CONTENTS

COMPANY INFORMATION

Board of Directors

Mr. Sohail Abbasi	Chairman
Mr. Abdul Basit	Chief Executive
Mrs. Neena Jaffar	Director
Mr. Naveed Gilani	Director
Mr. Syed Javed Hussain	Director
Mr. Mohammed Talha Qureshi (Nominee of Emirates Investment Group LLC)	Director
Mr. Abdul Basit Pracha Asi Nizami	Director

Audit Committee

Mr. Abdul Basit Pracha Asi Nizami	Chairman
Mr. Sohail Abbasi	Member
Mrs. Neena Jaffar	Member

Company Secretary

Ms. Nadia Haider

Auditors

Haroon Zakaria & Company
Chartered Accountants

Legal Advisor

Mr. Abdul Majid
Advocate

Bankers

Bank Alfalah Limited
MCB Bank Limited
Emirates Global Islamic Bank Limited
Habib Metropolitan Bank Limited

Registered Office

3rd Floor, Associated House, Building # 1& 2,
7-Kashmir Road, Lahore-Pakistan.
Telephone : (042) 3637 3041-43
Fax : (042) 3637 3040

Lahore Stock Exchange Office

Room # 607, Lahore Stock Exchange Building,
19-Khayaban-e-Aiwan-e-Iqbal, Lahore - Pakistan.
Telephone : (042) 3637 4710, 3630 0181

Website: www.trustsecu.com E-mail: info@trustsecu.com & tsbl@brain.net.pk

Our Mission

To provide our clients premium quality service and deliver optimal return to our shareholders

Our Vision

To become a leading securities firm and contribute its role in the growth of domestic capital markets and economy

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SEVENTEENTH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON SATURDAY, OCTOBER 30, 2010 AT 10:00 A.M. AT 3RD FLOOR, ASSOCIATED HOUSE, BUILDING # 1 & 2, 7-KASHMIR ROAD, LAHORE, TO TRANSACT THE FOLLOWING BUSINESS:-

1. To confirm the minutes of the Sixteenth Annual General Meeting held on October 31, 2009.
2. To receive, consider and adopt the Annual Audited Accounts of the Company for the year ended June 30, 2010 together with the Directors' and the Auditors' reports thereon.
3. To appoint Auditors for the year 2010-11 and to fix their remuneration.
4. To transact any other business with the permission of the Chairman.

By order of the Board

Lahore
October 09, 2010

Nadia Haider
Company Secretary

NOTES:

1. The share transfer books of the company will remain closed from October 23, 2010 to October 30, 2010 (both days inclusive).
2. A member entitled to attend and vote at this meeting may appoint another member as proxy. Proxies must be received at the company's registered office not less than 48 hours before the meeting and must be duly stamped and signed.
3. Any individual beneficial owner of CDC, entitled to attend and vote at this meeting must bring his/her CNIC or passport to prove his/her identity and in case of proxy, a copy of shareholders attested CNIC must be attached with the proxy form. Representatives of corporate members should bring the usual documents required for such purpose.
4. Members are requested to promptly notify the company of any change in their addresses.

DIRECTORS' REPORT

On behalf of the Board of Directors of your company, I am pleased to present the Annual Report of TSBL along with the Audited Financial Statements and Auditors Report thereon, for the year ended June 30, 2010.

Market Review

Pakistan Economy has been affected not just by the global economic crisis but also by the grim security situation and intensification of conflict linked to terrorism. The average daily trading volumes at the KSE stood at 161mn shares during the financial year, which is similar to the post-floor removal period during the previous year.

One major change for the stock market was part of 2010-11 federal budgets, i.e. imposition of capital gains tax on share trading. Capital gains tax was imposed at a rate of 10% for short term investments, which has resulted in trading volume drying up in the early part of the new financial year. Moreover, since imposition of capital gains tax the overall turnover of the market has been declined due to uncertainties in the mechanism of operation and collection of capital gains tax. The new listings were also not encouraging as only 8 new IPOs were done in outgoing year. The government also did not collect the desired tax revenues in the form of FED on commission as volumes remain depressed.

The absence of a leverage product has also kept volumes on the lower side. However, there is anticipation of introduction of a leverage product in near future, which may improve trading volumes in the market.

Financial Results

The summarized financial results are as follows:

	Rupees 000
Operating revenue	4,740
Gain from dealing in marketable securities	17
	4,757
Operating and administrative expenses	(14,316)
Finance Cost	(514)
	(14,830)
Operating loss	**(10,073)**
Other operating income	573
Loss before taxation	**(9,500)**
Taxation	(184)
Loss after taxation	**(9,684)**
Loss per share- Basic and diluted	**(0.97)**

The company recorded total revenue of Rs.5.330 million during the financial year ended June 30, 2010, as compared to Rs.7.926 million in the corresponding year. On the expenditure side, the operating expenses were Rs.14.316 million including provision of Rs. 4.5 million for doubtful debts. After charging the provision of Rs.0.184 million for taxation, the company incurred a net loss of Rs.9.7 million for the year under review.

Loss Per Share

Loss per share of your company has been Rs.0.97.

DIRECTORS' DECLARATION ON CORPORATE AND FINANCIAL REPORTING FRAME WORK

To comply with the requirements of the Code of Corporate Governance as required by Securities & Exchange Commission of Pakistan, the Directors are pleased to report that:

- The financial statements, prepared by the management of the Company, present fairly its state of affairs, the results of its operations, cash flows and changes in equity.
- The Company has maintained proper books of accounts.
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- In preparation of financial statements International Accounting Standards, as applicable in Pakistan, have been followed and non-applicability, if any, has been adequately disclosed.
- The system of internal controls is sound in design and has been effectively implemented and maintained.
- There are no significant doubts upon the Company's ability to continue as a going concern.
- There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- Key operating and financial data of last six years is annexed (Annexure A & B).
- The Company has accumulated losses of Rs. 41.075 million as at June 30, 2010, therefore, the company has not declared any dividend.
- The Company provides benefit for unavailed compensated absences for all its permanent employees.
- Pattern of shareholding as at June 30, 2010 is annexed (Annexure C & D).
- During the financial year July 01, 2009 to June 30, 2010 the Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary and their spouses and minor children have not traded in the shares of the Company.

- During the financial year 2009-10 five meetings of the Board of Directors were held.
  The attendance of the Directors was as under:

Names of Directors	Total Meetings	Attendance
Mr. Reza Jaffar*	One	-
Mr. Sohail Abbasi	Four	Two
Mrs. Neena Jaffar	Five	-
Mr. Naveed Gilani	Five	Five
Syed Javed Hussain	Five	Five
Mr. Abdul Basit Pracha Asi Nizami	Five	-
Mr. Roger Dawood Bayat**	Five	Five
Mr.Abdul Basit	Five	Five
Mr.M. Talha Qureshi	One	One

Note:
* Resigned from Directorship w.e.f 25.07.09 and Mr. Sohail Abbasi joined the board in his place.
** Resigned from Directorship w.e.f 29.04.10 and Mr. M Talha Qureshi joined the board in his place.

Leave of absence was granted to the Directors who could not attend the Board meetings. Company's quarterly, half yearly and annual reports are also available on the Company's website www.trustsecu.com.

Audit Committee

The Board of Directors has established an Audit Committee in compliance with the Code of Corporate Governance. The Committee consists of:

1. Mr. Abdul Basit Pracha Asi Nizami — Chairman — Non-Executive Director
2. Mr. Sohail Abbasi — Member — Executive Director
3. Mrs. Neena Jaffar — Member — Non-Executive Director

The Audit Committee reviewed the quarterly, half yearly and annual financial statements before submission to the Board and their publication. The Audit Committee also reviewed internal auditor findings and held separate meetings with internal and external auditors as required under the Code of Corporate Governance.

Auditors

Present auditors M/s Haroon Zakaria & Co., Chartered Accountants, are being eligible, to offer themselves for re-appointment as auditors for the financial year ending June 30, 2011.

Future Outlook

There is anticipation of introduction of a leverage product in Stock Market in near future, which may improve trading volumes in the market.

Acknowledgement

The Board would like to express its sincere thanks to the Securities & Exchange Commission of Pakistan, KSE, and LSE for their continued support which has helped the company through a difficult period. We are also grateful to the valued clients, shareholders and banks for their confidence. We pray to A LLAH for the continuous success of your company.

On behalf of the Board of Directors

ABDUL BASIT
CHIEF EXECUTIVE

Lahore: October 05, 2010

Annexure - A

BALANCE SHEETS AS AT 30TH JUNE

	2010	2009	2008	2007	2006	2005
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
ASSETS						
Non-Current Assets						
Property and equipment	2,936,789	3,464,958	4,130,255	3,227,117	2,296,176	1,520,071
Intangibles	4,262,600	4,262,600	4,162,600	4,162,600	4,162,600	4,162,600
Long term investments	127,585	120,478	377,110	658,935	703,509	750,478
Long term advance & deposits	1,038,649	1,235,900	1,235,900	984,650	1,234,150	1,359,150
	8,365,623	9,083,936	9,905,865	9,033,302	8,396,435	7,792,299
Current Assets	70,808,630	86,440,119	87,600,637	84,444,060	80,428,670	16,796,780
TOTAL ASSETS	**79,174,253**	**95,524,055**	**97,506,502**	**93,477,362**	**88,825,105**	**24,589,079**
EQUITY AND LIABILITIES						
Share Capital and Reserves						
Authorised share capital	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000
Issued, subscribed and paid up capital	100,000,000	100,000,000	100,000,000	100,000,000	100,000,000	40,000,000
General reserve	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Capital reserve - fair value reserve	-	(239,002)	17,630	299,455	344,029	390,998
Accumulated losses	(41,074,759)	(31,390,830)	(29,049,263)	(34,369,186)	(38,029,130)	(42,754,616)
	62,425,241	71,870,168	74,468,367	69,430,269	65,814,899	1,136,382
Non-Current Liabilities						
Deferred liability	2,022,340	1,617,162	1,749,232	1,366,962	493,627	-
Liabilities against assets subject to finance lease	-	298,205	565,608	-	-	-
Long term advance	-	-	-	-	-	9,000,000
	2,022,340	1,915,367	2,314,840	1,366,962	493,627	9,000,000
Current Liabilities	14,726,672	21,738,520	20,723,295	22,680,131	22,516,579	14,452,697
TOTAL EQUITY AND LIABILITIES	**79,174,253**	**95,524,055**	**97,506,502**	**93,477,362**	**88,825,105**	**24,589,079**

Annexure - B

TRUST SECURITIES & BROKERAGE LIMITED

PROFIT & LOSS ACCOUNTS FOR THE YEAR ENDED 30TH JUNE

	2010	2009	2008	2007	2006	2005
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
REVENUE						
Operating revenue	4,740,135	4,483,638	14,193,487	10,285,029	9,770,373	12,862,474
Gain / (Loss) from dealing in marketable securities	16,865	2,793,780	2,934,247	3,233,821	1,429,498	(129,011)
Other income	573,457	649,271	1,561,446	1,609,471	1,930,471	250,349
	5,330,457	7,926,689	18,689,180	15,128,321	13,130,342	12,983,812
LESS: EXPENDITURE						
Operating and administrative expenses	(14,315,975)	(9,536,744)	(11,654,944)	(9,227,421)	(7,527,475)	(7,141,386)
Finance Cost	(513,728)	(755,184)	(74,596)	(1,209,385)	(6,185)	(9,116)
	(14,829,703)	(10,291,928)	(11,729,540)	(10,436,806)	(7,533,660)	(7,150,502)
(Loss) / profit before taxation	(9,499,246)	(2,365,239)	6,959,640	4,691,515	5,596,682	5,833,310
Taxation	(184,683)	23,672	(1,639,717)	(1,031,571)	(871,196)	(879,349)
(Loss) / profit after taxation	**(9,683,929)**	**(2,341,567)**	**5,319,923**	**3,659,944**	**4,725,486**	**4,953,961**
(Loss) / earnings per share - basic & diluted	**(0.97)**	**(0.23)**	**0.53**	**0.37**	**0.53**	**1.33**

Annexure -C

PATTERN OF SHAREHOLDINGS
AS ON JUNE 30TH, 2010

Number of Shareholders	Shareholdings		Total Number of Share Held
	From	To	
121	1 -	100	10,172
689	101 -	500	309,343
88	501 -	1000	86,145
82	1001 -	5000	205,472
12	5001 -	10000	86,612
3	10001 -	15000	38,500
2	20001 -	25000	47,937
2	25001 -	30000	52,000
1	30001 -	35000	30,200
5	35001 -	40000	200,000
1	40001 -	45000	41,000
2	45001 -	50000	99,499
1	55001 -	60000	59,300
1	80001 -	85000	81,200
1	90001 -	95000	93,000
1	135001 -	140000	136,218
1	165001 -	170000	166,652
1	195001 -	200000	200,000
1	295001 -	300000	300,000
1	350001 -	355000	352,000
1	3625001 -	3630000	3,627,375
1	3775001 -	3780000	3,777,375
1,018	**Total**		**10,000,000**

Annexure -D

COMBINED PATTERN OF CDC & PHYSICAL SHAREHOLDING
AS AT JUNE 30, 2010

Ctgr Code	Description		Number of Shareholders	Shares Held	Percentage of T.Capital
1	Associated Cos., Undertaking and Related Parties				
	-Emirates Global Investments Ltd.	3,777,375			
	-Emirates Investment Group LLC.	3,627,375	2	7,404,750	74.05
2	ICP(CDC A/C)		-	-	-
3	Directors, CEO and their spouses and Minor children:-				
	-Mr. Sohail Abbasi	500			
	-Mr. Abdul Basit	500			
	-Mrs. Neena Jaffar	40,000			
	-Mr. Naveed Gilani	500			
	-Mr. Syed Javed Hussain	40,000			
	-Mr. M Talha Qureshi (Nominee of Emirates Investment Group LLC)				
	-Mr. Abdul Basit Pracha Asi Nizami	40,000	7	121,500	1.22
4	Executives		-	-	-
5	Public Sector Companies & Corporations		-	-	-
6	Banks, Development Financial Institutions, Non Banking Financial Institutions, Insurance Companies, Modarbas and Mutual Funds		26	494,804	4.95
7	Joint Stock Companies		-	-	-
8	Individuals		983	1,978,946	19.79
9	Others		-	-	-
	Total		1018	10,000,000.00	100.00

-

SHARE HOLDERS HOLDING TEN PERCENT OR MORE VOTING INTEREST IN THE LISTED COMPANY

S/No.	Name of Shareholder	Description	No. of Shares Held	Percentage %
1	EMIRATES GLOBAL INVESTMENTS LTD.	Falls in Category 1	3,777,375	37.77
2	EMIRATES INVESTMENT GROUP LLC.	Falls in Category 1	3,627,375	36.27

STATEMENT OF COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

This statement is being presented to comply with the Code of Corporate Governance as contained in the listing regulations of the Karachi and Lahore Stock Exchanges for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The company has applied the principles contained in the Code of Corporate Governance in the following manner:

1. The company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present, the Board has four independent non-executive directors.
2. The directors have confirmed that none of them is serving as a director in more than ten listed companies, including this company.
3. All the resident directors of the company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of stock exchange, has been declared as a defaulter by that stock exchange.
4. Casual vacancies occurred in the Board during the current year and were filled up by the director within 30 days thereof.
5. The Company has prepared a statement of ethics and business practices which has been signed by all the directors and employees of the company.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant polices of the company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
7. All the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the CEO and other executive directors, have been taken by the Board.
8. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board met at least once in every quarter during the year ended June 30, 2010. Written notices of the Board Meetings along with agenda and working papers were circulated at least seven days before the meetings. The minutes of the meetings were appropriatel recorded and circulated.
9. During the year directors were apprised of their duties, responsibilities and any significant change in the statutory requirements were brought to their knowledge.
10. The Board has approved appointment of CFO, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment, as determined by CEO.
11. The Director's Report for the year ended June 30, 2010 has been prepared in compliance with the requirements of the Code of Corporate Governance and fully describes the salient matters require to be disclosed.
12. The financial statements of the company were duly signed by the CEO and CFO before approval of the Board.

13. The Directors, CEO and Executives do not hold any interest in the shares of the company, other than that disclosed in the pattern of shareholding.
14. The company has complied with all the corporate and financial reporting framework requirements of the Code.
15. The Board has formed an Audit Committee. It comprises of three members, of whom two are non executive directors.
16. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Company as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.
17. The Board has set up an effective internal audit function of the company.
18. The statutory auditors of the company have confirmed that:
    I. They have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan.
    II. They or any of the partners of the firm, their spouses and minor children do not hold shares of the company and
    III. The firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.
19. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
20. We confirm that all other material principles contained in the Code have been complied with.

ABDUL BASIT
CHIEF EXECUTIVE

Lahore: October 05, 2010

Review Report to the Members on Statement of Compliance with the Best Practices of Code of Corporate Governance.

We have reviewed the Statement of Compliance with the best practices contained in the Code of Corporate Governance prepared by the Board of Directors of Trust Securities and Brokerage Limited (the Company) to comply with the Listing Regulations of the Karachi and Lahore Stock Exchanges where the Company is listed.

The responsibility for compliance with the Code of Corporate Governance is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code of Corporate Governance and report if it does not. A review is limited primarily to inquiries of the Company personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We have not carried out any special review of the internal control system to enable us to express an opinion as to whether the Board's statement on internal control covers all controls and the effectiveness of such internal controls.

Further, Sub-Regulation (xiii a) of Listing Regulation No. 35 (previously Regulation No. 37) notified by The Karachi Stock Exchange (Guarantee) Limited vide circular KSE/N-269 dated 19 January 2009 requires the Company to place before the Board of Directors for their consideration and approval related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price recording proper justification for using such alternate pricing mechanism. Further, all such transactions are also required to be separately placed before the audit committee. We are only required and have ensured compliance of requirement to the extent of approval of related party transactions by the Board of Directors and placement of such transactions before the audit committee. We have not carried out any procedures to determine whether the related party transactions were under taken at arm's length price.

Based on our review, nothing has come to our attention, which causes us to believe that the Statement of compliance does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Code of Corporate Governance as applicable to the Company for the year ended June 30, 2010.

Place: Karachi
Dated: October 05, 2010

HAROON ZAKARIA & COMPANY
CHARTERED ACCOUNTANTS

AUDITORS' REPORT TO THE MEMBERS

We have audited the annexed balance sheet of TRUST SECURITIES & BROKERAGE LIMITED as at June 30, 2010 and related profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof, for the year then ended and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

It is the responsibility of the Company's management to establish and maintain a system of internal control, and prepare and present the above said statements in conformity with approved accounting standards and the requirements of the Companies Ordinance, 1984.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the auditing standards as applicable in Pakistan. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the above said statements are free of any material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies and significant estimates made by management, as well as, evaluating the overall presentation of the above said statements.

We believe that our audit provides a reasonable basis for our opinion and, after due verification, we report that:

a. In our opinion, proper books of accounts have been kept by the company as required by the Companies Ordinance, 1984.

b. In our opinion

   (i) the balance sheet and profit and loss account together with the notes thereon have been drawn up in conformity with the Companies Ordinance, 1984 and are in agreement with the books of accounts and are further in accordance with accounting policies consistently applied except for the change as stated in note 2.5 with which we concur;

   (ii) the expenditure incurred during the year was for the purpose of the Company's business; and

   (iii) the business conducted, investments made and the expenditure incurred during the year were in accordance with the objects of the Company;

c. In our opinion and to the best of our information and according to the explanations given to us the balance sheet, profit and loss account, statement of comprehensive income, cash flow statement and statement of changes in equity together with the notes forming part thereof conform with approved accounting standards as applicable in Pakistan, and, give the information required by the Companies Ordinance, 1984, in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2010 and of the loss, comprehensive income, its cash flows and changes in equity for the year then ended; and

d. In our opinion, no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

HAROON ZAKARIA & COMPANY
CHARTERED ACCOUNTANTS

Place: Karachi
Dated: October 05, 2010

ENGAGEMENT PARTNER
ZAKARIA

BALANCE SHEET
AS AT JUNE 30, 2010

	Note	2010	2009
		------ Rupees ------	
ASSETS			
Non-Current Assets			
Property and equipment	4	**2,936,789**	3,464,958
Intangibles	5	**4,262,600**	4,262,600
Long term investments	6	**127,585**	120,478
Long term advance	7	**100,000**	100,000
Long term deposits	8	**938,649**	1,135,900
Deferred taxation	9	**-**	-
Current Assets			
Short term investments	10	**6,600,000**	6,600,000
Trade debts	11	**51,039,881**	73,967,315
Loans and advances	12	**389,000**	1,423,174
Trade deposits & short term prepayments	13	**292,176**	52,879
Other receivable	14	**134,196**	114,353
Cash and bank balances	15	**12,353,377**	4,282,398
		70,808,630	86,440,119
Total Assets		**79,174,253**	95,524,055
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
10,000,000 ordinary shares of Rs.10/- each		**100,000,000**	100,000,000
Issued, subscribed and paidup capital	16	**100,000,000**	100,000,000
Reserves			
General reserve		**3,500,000**	3,500,000
Capital reserve - fair value reserve		**-**	(239,002)
Accumulated losses		**(41,074,759)**	(31,390,830)
		(37,574,759)	(28,129,832)
Shareholders' Equity		**62,425,241**	71,870,168
Non-Current Liabilities			
Deferred liability	17	**2,022,340**	1,617,162
Liabilities against assets subject to finance lease	18	**-**	298,205
Current Liabilities			
Current portion of lease liability against asset subject to finance lease	18	**298,205**	267,403
Short term borrowing	19	**-**	7,000,000
Trade and other payables	20	**13,751,788**	13,035,523
Accrued Mark up	21	**-**	664,267
Provision for taxation - net	22	**676,679**	771,327
		14,726,672	21,738,520
Contingency and Commitments	23		
Total Equity and Liabilities		**79,174,253**	95,524,055

The annexed notes form an integral part of these financial statements

Chief Executive **Director**

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2010

	Note	2010	2009
		------ Rupees ------	
Operating revenue	24	**4,740,135**	4,483,638
Gain on sale of securities		**16,865**	2,191,200
Gain on re-measurement of investments		**-**	602,580
		4,757,000	7,277,418
Operating and administrative expenses	25	**(14,315,975)**	(9,536,744)
Finance Cost	26	**(513,728)**	(755,184)
		(14,829,703)	(10,291,928)
Operating loss		**(10,072,703)**	(3,014,510)
Other operating income	27	**573,457**	649,271
Loss before taxation		**(9,499,246)**	(2,365,239)
Taxation	28	**(184,683)**	23,672
Loss after taxation		**(9,683,929)**	(2,341,567)
Loss per share - basic and diluted	29	**(0.97)**	(0.23)

The annexed notes form an integral part of these financial statements

Chief Executive **Director**

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2010

	2010	2009
	- - - - - - Rupees - - - - - -	
Loss for the year	**(9,683,929)**	(2,341,567)
Other comprehensive income:		
Available-for-sale financial assets		
Gain / (loss) arising due to remeasurement	**7,107**	(256,632)
Total comprehensive loss for the year	**(9,676,822)**	(2,598,199)

The annexed notes form an integral part of these financial statements

Chief Executive

Director

CASH FLOW STATEMENT
FOR THE YEAR ENDED JUNE 30, 2010

	Note	2010	2009
		------ Rupees ------	
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from/ (used in) operations	31	**16,115,569**	(39,637,179)
Finance cost paid		**(1,177,995)**	(90,917)
Taxes paid		**(279,331)**	(460,560)
Payment of employees compensated absences		**(2,300)**	(12,084)
Long term deposits - net		**197,251**	-
Profit received on saving account		**573,457**	482,838
Net cash generated from / (used in) operating activities		**15,426,651**	(39,717,902)
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		**(111,634)**	(230,500)
Proceeds from sale of property and equipment		**6,500**	3,420
Purchase of short term investments		**(9,257,458)**	-
Proceeds from sale of investments		**9,274,323**	24,000,000
Interest income received from CFS		**-**	166,333
Dividend received		**-**	100
Net cash (used in) / generated from investing activities		**(88,269)**	23,939,353
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of / proceeds from short term borrowings		**(7,000,000)**	7,000,000
Repayment of lease obligation		**(267,403)**	(244,381)
Net cash (used in) / generated from financing activities		**(7,267,403)**	6,755,619
Net increase / (decrease) in cash and cash equivalents (A + B + C)		**8,070,979**	(9,022,930)
Cash and cash equivalents at beginning of year		**4,282,398**	13,305,328
Cash and cash equivalents at end of year	15	**12,353,377**	4,282,398

The annexed notes form an integral part of these financial statements.

Chief Executive **Director**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2010

	Share Capital	Reserves: Capital – Fair Value Reserve	Reserves: Revenue – General Reserve	Reserves: Revenue – Accumulated Losses	Reserves: Sub Total	Reserves: Grand Total	Shareholders' Equity
	----------	----------	----------	Rupees	----------	----------	
Balance as at June 30, 2008	**100,000,000**	**17,630**	**3,500,000**	**(29,049,263)**	**(25,549,263)**	**(25,531,633)**	**74,468,367**
Total comprehensive loss for the year							
Loss for the year ended June 30, 2009	-	-	-	(2,341,567)	(2,341,567)	(2,341,567)	(2,341,567)
Other Comprehensive loss							
Loss arises due to remeasurement of investments	-	(256,632)	-	-	-	(256,632)	(256,632)
Total comprehensive loss for the year ended June 30, 2009	-	(256,632)	-	(2,341,567)	(2,341,567)	(2,598,199)	(2,598,199)
Balance as at June 30, 2009	**100,000,000**	**(239,002)**	**3,500,000**	**(31,390,830)**	**(27,890,830)**	**(28,129,832)**	**71,870,168**
Total comprehensive loss for the year							
Loss for the year ended June 30, 2010	-	-	-	(9,683,929)	(9,683,929)	(9,683,929)	(9,683,929)
Impairment loss recognised in profit & loss	-	231,895	-	-	-	231,895	231,895
Other Comprehensive loss							
Gain arises due to remeasurement of investments	-	7,107	-	-	-	7,107	7,107
Total comprehensive loss for the year ended June 30, 2010	-	239,002	-	(9,683,929)	(9,683,929)	(9,444,927)	(9,444,927)
Balance as at June 30, 2010	**100,000,000**	**-**	**3,500,000**	**(41,074,759)**	**(37,574,759)**	**(37,574,759)**	**62,425,241**

The annexed notes form an integral part of these financial statements.

Chief Executive **Director**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

1. *THE COMPANY AND ITS OPERATION*

The Company was incorporated as a Public Limited Company on October 19, 1993 in Pakistan and is listed on Karachi and Lahore Stock Exchanges in Pakistan. The Company is a Corporate Member of Lahore Stock Exchange (Guarantee) Limited. The registered office of The Company is situated at 3rd Floor, Associated House, Building 1 & 2, 7 - Kashmir Road, Lahore. The Company is principally engaged in shares brokerage, consultancy and underwriting services.

2. *BASIS OF PREPARATION*

2.1. *Statement of Compliance*

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

2.2. *Basis of Measurement*

These financial statements have been prepared under the historical cost convention except as stated hereafter in the relevant accounting policies. Further accrual basis of accounting is followed in the preparation of these financial statements except for cash flow information.

2.3. *Functional and presentation currency*

The financial statements are presented in Pakistan Rupees, which is also the Company's functional currency. All financial information presented in Pakistan Rupees has been rounded to the nearest rupee.

2.4. *Use of estimates and judgments*

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of approved accounting standard as, applicable in Pakistan, that have significant effect on the financial statements and estimates with a significant risk of material judgment in the next year are as follows: -

- Useful lives and residual values of property and equipment (note 3.1)
- Impairment of Intangibles (note 3.2)
- Provision for taxation (note 3.10)
- Classification of investements (note 3.3)
- Fair value of investments (note 3.3)
- Impairment of investments and tangible assets (note 3.16)

2.5. Changes in accounting policies

Starting 1 July 2009, the Company has changed its presentation of financial statements in the following areas: -

Revised IAS 1 Presentation of Financial Statements (2007) effective from January 01, 2009

The revised standard prohibits the presentation of items of income and expenses (that is, 'non-owner changes in equity') in the statement of changes in equity. All Non-owner changes in equity are required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and the statement of comprehensive income. Where entities restate or reclassify comparative information, they are required to present a restated balance sheet as at the beginning of comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period. The company has opted to present two statement; a profit and loss account and a statement of comprehensive income.

IFRS 8- Operating segments effective from January 01, 2009

This standard requires the Company to determine and present operating segments based on the information that is provided internally to the Company's Chief Operating Decision Maker , that is the organisation's function which allocates resources to and assesses performance of its operating segments. Management has determined that the Company has a single reportable segment and therefore the adoption of the said IFRS has only resulted in some entity wide desclosures as described in note 35.

Comparative information has been re-presented so that it is in conformity with the revised/new standards. Since the change in accounting policies only effect presentation/disclosures of financial statement. There is no impact on profit for the year and earnings per share.

2.6. Other accounting developments

Disclosures pertaining to fair values and liquidity risk for financial instruments

The Company has applied Improving Disclosures about Financial Instruments (Amendments to IFRS 7). issued in March 2009, that require enhanced disclosures about fair value measurements and liquidity risk in respect of financial instruments.

The amendments require that fair value measurement disclosures use a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values of financial instruments. Specific disclosures are required when fair value measurements are categorized as Level 3 (significant unobservable inputs) in the fair value hierarchy. The amendments require that any significant transfers between Level 1 and level 2 of the fair value hierarchy be disclosed separately, distinguishing between transfers into and out of each level Furthermore, changes in valuation techniques from one period to another including the reasons therefore, are required to be disclosed for each class of financial instruments. However, the Company does not have any items to report under these levels.
Further the definition of liquidity risk has been amended and it is now defined as the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The amendments require disclosure of a maturity analysis for non-derivative and derivative financial liabilities. but contractual maturities are required to be disclosed for derivative financial liabilities only when contractual maturities are essential for an understanding of the timing of cash flows. For issued financial guarantee contracts, the amendments require the maximum amount of the guarantee to be disclosed in the earliest period in which the guarantee could be called.

Apart from above certain other standards, amendments to published standards and interpretations of accounting standards became effective during the year, however, they do not affect the Company's financial.

2.7. Standards, Interpretations and Amendments not yet effective

The following standards interpretations and amendments of approved accounting standards are effective for accounting periods beginning on or after 1 January 2010:

	Effective Date
Amendments to IFRS 5 Non Current Assts Held for Sale and Discontinued Operations	January 01, 2010
Amendments to IFRS 8 Operating Segments	January 01, 2010
Amendments to IAS 1 Presentation of Financial Statements	January 01, 2010
Amendments to IAS 7 Statement of Cash Flows	January 01, 2010
Amendments to IAS 17 leases	January 01, 2010
Amendments to IAS 36 Impairment of assets	January 01, 2010
Amendments to IFRS 1 First-time adoption of International Financial Reporting Standards-Additional Exemption for first time adopters	January 01, 2010
Amendments to IFRS 2 Share-based Payment-Group Cash-Settled share-based Payment Transactions	January 01, 2010

	Effective Date
Amendments to IAS 32 Financial Instruments Presentation; Classification of Rights Issues	January 01, 2010
IFRIC 19 Extinguishing Financial Liabilities with Equity Instruments	July 01, 2010
Amendments to IFRS 1 First time Adoption of International Financial Reporting Standards-Limited Exemption from Comoparative IFRS 7 Disclosure for First time Adopters.	July 01, 2010
Amendments to IFRS 3 Business Combinations	July 01, 2010
Amendments to IAS 27 Consolidated and separate Financial Statements	July 01, 2010
IAS 24 Related Party Consolidated and Separate Financial Statements	January 01, 2011
IAS 24 Related Party Disclosures (Revised 2009): These amendments will result in increase in disclosures in the Fund's financial statements	January 01, 2011
Amendments to IFRIC 14 IAS 19 - The Limit on a Defined Benefit Assets, Minimum Funding Requirements and their interaction	January 01, 2011
Amendments to IFRS 1 First - time adoption of IFRSs	January 01, 2011
Amendments to IFRS 7 Financial Instruments	January 01, 2011
Amendments to IAS 1 Presentation of Financial Statements	January 01, 2011
Amendments to IAS 34 Interim Financial Reporting	January 01, 2011
Amendments to IFRIC 13 Customer Loyalty Programmes	January 01, 2011

3. *SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES*

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1. *Property and equipment and depreciation*

Owned

These are initially measured at cost. Subsequent to initial recognition these are measured at cost less accumulated depreciation and impairment loss if any.

Maintenance and normal repairs are charged to income as and when incurred while major improvements, if any, are capitalized. Gains and losses on disposal of assets are included in the profit and loss account.

Full year's depreciation is charged on the assets from the year of purchase, whereas, no depreciation is charged in the year of disposal.

The carrying values of tangible fixed assets are reviewed for impairment when event or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

Gain/ loss on disposal of fixed assets are recognized in the profit and loss account.

The assets' residual values and useful lives are continually reviewed by The Company and adjusted if impact on depreciation is significant. The Company's estimate of residual values of property, plant and equipment as at June 30, 2010 has not required any adjustment as its impact is considered insignificant.

Leased

Leased asset held under finance lease are stated at the lower of cost or present value of minimum lease payments less accumulated depreciation at the rates and basis applied to The Company's owned assets. The outstanding obligations relating to assets subject to finance lease are accounted for at the net present value of liabilities.

The financial charges are calculated at the finance rates implicit in the lease and are charged to profit and loss account.

3.2. Intangibles

Membership card and offices

This is stated at cost less impairment, if any, the carrying amount is reviewed at each balance sheet date to assess whether it is in excess of its recoverable amount. Where the carrying amount exceeds estimated recoverable amount, it is written down to its estimated recoverable amount.

3.3. Investments

The investments made by the Company are classified for the purpose of measurement into the following categories: -

Investment at fair value through profit or loss

Investments at fair value through profit or loss are initially measured at cost, being the fair value of consideration given. At subsequent reporting dates, these investments are re-measured at fair value (quoted market price), . Realized and unrealized gains and losses arising from changes in fair value are included in the net profit or loss for the period in which they arise.

All purchases and sales of investments are recognised on the trade date which is the date that The Company commits to purchase or sell the investment. Cost of purchase does not includes transaction cost.

At each reporting date, The Company reviews the carrying amounts of the investments to assess whether there is any indication that such investments have suffered an impairment loss.

Investments available-for-sale

Investments that can not be classified as either held to maturity, financial assets at fair value through profit or loss or loans and receivables are classified under this category. These are measured initially and subsequent to the initial recognition at fair value plus, in the case of initial recognition, transaction costs that are directly attributable to the acquisition of these investments.

Gain or loss from re-measurement to fair value are recognised directly in equity, except for impairment losses and, until the derecognision at which time the cumulative gain or loss previously recognised in equity shall be recognised in profit or loss. Dividend on these investment are recognised in profit and loss as per revenue recognition policy of The Company.

3.4. Trade debts

Trade debts and other receivables are recognized initially at fair value and subsequently measured at amortized cost less provision for impairment, if any. A provision for impairment is established when there is an objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. Trade debts and other receivables considered irrecoverable are written off.

3.5. Loans and advances

Loans and advances are carried at nominal amount. Provisions are made for doubtful amounts. Irrecoverable amounts are written off to profit and loss account.

3.6. Other receivable

Other receivables are carried at nominal amount. Provisions are made for doubtful amounts. Irrecoverable amounts are written off to profit and loss account.

3.7. Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost.

3.8. Borrowing cost

Borrowing cost is recognised as expense in the period in which these are incurred.

3.9. Employees compensated absences

Provision for liabilities towards employees compensated absences is made on the basis of last drawn gross salary, for all its permanent employees.

3.10 Taxation

Current

Provision for taxation is determined in accordance with the provisions of Income Tax Ordinance, 2001.

Deferred

Deferred tax is provided in full using the balance sheet liability method, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date.

The carrying amount of all deferred tax assets, if arise, are reviewed at each balance sheet date and reduced to the extent, if it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax assets to be utilized.

3.11 Deferred tax assets and liabilities are recognised to the extent of income subject to normal taxation.

Provisions

A provision is recognized when The Company has an obligation (legal or constructive), as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.12 Revenue recognition

Gain/ (loss) from dealing in securities

Gain or loss on sale of marketable and unquoted securities are recognised in the year in which it arises.

Brokerage, consultancy and advisory fee

Brokerage, consultancy and advisory fees are recognized as and when services are provided.

Others

Dividend income is recognized when right to receive dividend is established.

Interest income is recognized on accrual basis using effective interest rates.

Profit on bank deposits is recognized on an accrual basis using effective interest rates.

Gain or loss from re-measurement of investment is recognized at year end.

3.13 Cash and cash equivalents

These include cash in hand and bank balances and are carried at cost.

3.14 Financial instruments

All the financial assets and financial liabilities are recognized at the time when The Company becomes a party to the contractual provisions of the instrument. Any gain or loss on derecognision of the financial assets and financial liabilities are taken to profit and loss account currently. Financial assets are stated at their nominal value as reduced by the appropriate allowances for estimating irrecoverable amount. Mark up bearing financial liabilities are recorded at the gross proceeds received. Other financial liabilities are stated at their nominal value.

3.15 Off-setting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if The Company has a legally enforceable right to set off the recognized amounts and intends either to settle on net basis or to realize the assets and settle the liabilities simultaneously.

3.16 Impairment

Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

Non-Financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated. An impairment loss is recognized, as an expense in the profit and loss account, for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sale and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization. if no impairment loss had been recognized.

3.17 Related party transactions

All transactions with related parties are carried out by the Company at arms' length price using the admissible pricing method.

4 PROPERTY AND EQUIPMENT

Particular	Owned				Leased	Total
	Computers	Furniture and fittings	Vehicles	Office equipments	Vehicles	
	- - - - - - - - - - - Rupees - - - - - - - - - - -					
Year ended June 30, 2009						
Net book value	1,120,792	964,906	605,440	635,117	804,000	4,130,255
Additions	7,700	8,500	-	114,300	-	130,500
Disposal						
Cost	-	-	-	(3,800)	-	(3,800)
Depreciation	-	-	-	(380)	-	(380)
Depreciation charged	338,548	97,341	121,088	74,600	160,800	792,377
Net book value as at June 30, 2009	**789,944**	**876,065**	**484,352**	**671,397**	**643,200**	**3,464,958**
Year ended June 30, 2010						
Additions	13,200	6,600	-	91,834	-	111,634
Disposal						
Cost	-	-	-	(46,500)	-	(46,500)
Depreciation	-	-	-	(36,767)	-	(36,767)
Depreciation charged	240,943	88,267	96,870	75,350	128,640	630,070
Net book value as at June 30, 2010	**562,201**	**794,398**	**387,482**	**678,148**	**514,560**	**2,936,789**
At June 30, 2009						
Cost	3,249,358	1,942,187	1,182,500	1,266,614	1,005,000	8,645,659
Accumulated depreciation	2,459,414	1,066,122	698,148	595,217	361,800	5,180,701
Net book value	789,944	876,065	484,352	671,397	643,200	3,464,958
At June 30, 2010						
Cost	3,262,558	1,948,787	1,182,500	1,311,948	1,005,000	8,710,793
Accumulated depreciation	2,700,357	1,154,389	795,018	633,800	490,440	5,774,004
Net book value	**562,201**	**794,398**	**387,482**	**678,148**	**514,560**	**2,936,789**
Rate of depreciation %	30%	10%	20%	10%	20%	

	Note	2010 Rupees	2009 Rupees
5 INTANGIBLES			
Membership licence			
Lahore Stock Exchange (Guarantee) Limited	5.1	**4,000,000**	4,000,000
Offices			
At Lahore Stock Exchange	5.2	**262,600**	262,600
		4,262,600	4,262,600

5.1. This represents cost of membership card of Lahore stock exchange of Pakistan with indefinite life, as it could not be ascertained that how long member intends to hold the card.

5.2. This represent cost of offices and trading rights given by Lahore stock exchange with indefinite useful life. These are considered to be indefinite as there is no forseeable limit on the period during which an entity expects to consume the future economic benefits.

6 LONG TERM INVESTMENTS

Available for sale - In shares of quoted companies

2010	2009	Name of securities	Carrying Value 2010 Rupees	Carrying Value 2009 Rupees
Number of Shares				
43,705	43,705	Standard Chartered Leasing Limited	**93,092**	87,847
36,168	15,070	Invest Capital Invest Bank Ltd. (Formerly Al-Zamin Leasing Corporation Ltd.)	**30,743**	28,181
5,000	5,000	Sunshine Cotton Mills Limited	**3,750**	4,450
			127,585	120,478

Name of securities	Market value per share 2010	Market value per share 2009
Standard Chartered Leasing Limited	**2.13**	2.01
Invest Capital Invest Bank Ltd. (Formerly Al-Zamin Leasing Corporation Ltd.)	**0.85**	1.87
Sunshine Cotton Mills Limited	**0.75**	0.89

	2010 Rupees	2009 Rupees
7 LONG TERM ADVANCE		
- Unsecured - Considered good		
Against office of Lahore Stock Exchange (Guarantee) Limited	**100,000**	100,000
8 LONG TERM DEPOSITS		
Lahore Stock Exchange (Guarantee) Limited	**650,000**	600,000
National Clearing Company of Pakistan Limited	**200,000**	200,000
Utility deposits	**88,649**	84,650
Lease deposit	**-**	251,250
	938,649	1,135,900

9 DEFERRED TAXATION

Deferred tax asset is net off of taxable / (deductible) temporary differences in respect of the followings: -

	2010 Rupees	2009 Rupees
Taxable temporary differences		
Accelerated tax depreciation	**141,152**	125,986
Assets subject to finance lease	**179,520**	103,235
	320,671	229,221
Deductible temporary differences		
Liabilities against asset subject to finance lease	**(104,038)**	(90,781)
Provision for employees compensated absences	**(705,554)**	(259,558)
Assessed tax losses	**(2,409,883)**	(142,259)
	(3,219,475)	(492,598)
	(2,898,804)	(263,377)

The Company has not recognised above deferred tax asset due to the uncertainty regarding taxable profits in foreseeable future against which the deferred tax asset can be utilized or adjusted.

	Note	2010 Rupees	2009 Rupees
10 SHORT TERM INVESTMENTS			
At fair value through profit or loss - Initially designated			
In shares of unquoted company - Related party	10.1	**6,600,000**	6,600,000

10.1 In shares of unquoted company - Related party

Number of Shares 2010	Number of Shares 2009	Name of Securities	Caryying Value 2010	Caryying Value 2009
550,000	550,000	Takaful Pakistan Limited	**6,600,000**	6,600,000

11 TRADE DEBTS

	Note	2010 Rupees	2009 Rupees
Considered good	11.1	**51,039,881**	73,967,315
Considered doubtful	11.2	**21,719,448**	17,179,127
		72,759,329	91,146,442
Provision for doubtful debts	11.3 & 32.1	**(21,719,448)**	(17,179,127)
		51,039,881	73,967,315

11.1 This includes an amount of Rs.21.062 (2009 : Rs.36.961) million due from ex-director of the company.

11.2 The Company is currently engaged in settlement arrangement with some of its customers to clear the outstanding balances which are overdue by more than one year. However, in the meantime adequate provision has been made in these fianancial statements based on prudence, past track record of the customers and management's judgement to recover these balances.

	2010 Rupees	*2009 Rupees*
11.3 Provision for doubtful debts		
Opening balance	**17,179,127**	16,277,267
Provision made during the year	**4,540,321**	901,860
Closing balance	**21,719,448**	17,179,127

12 LOANS AND ADVANCES
- Considered good

To staff	**389,000**	371,368
To associated undertakings	**-**	1,051,806
	389,000	1,423,174

	Note	**2010 Rupees**	*2009 Rupees*
13 TRADE DEPOSITS & SHORT TERM PREPAYMENTS			
Trade deposits:			
Lease deposit		**251,250**	-
Short term prepayments:			
Insurance		**28,893**	52,879
Rent		**12,033**	-
		292,176	52,879
14 OTHER RECEIVABLES			
- Considered good			
Accrued bank profit		**62,743**	26,111
Others		**71,453**	88,242
		134,196	114,353
15 CASH AND BANK BALANCES			
Cash in hand		**4,564**	3,278
Cash at banks			
In current accounts		**352,811**	186,471
In saving account	15.1	**11,996,001**	4,092,649
		12,348,813	4,279,120
		12,353,377	4,282,398

15.1 Saving account carries markup which ranges from 5% to 8.75% (2009 : 5% to 8.75%) per annum.

	Note	**2010 Rupees**	2009 Rupees
16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
10,000,000 ordinary shares of Rs.10/- each, fully paid in cash	16.1 & 16.2	**100,000,000**	100,000,000

16.1 Associated undertakings held 7,404,750 (2009: 7,404,750) ordinary shares of Rs. 10 each at the year end.

16.2 The shareholders are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry one vote per share without restriction.

	2010 Rupees	2009 Rupees
17 DEFERRED LIABILITY		
Employees compensated absences	**2,022,340**	1,617,162

18 LIABILITIES AGAINST ASSET SUBJECT TO FINANCE LEASE

The implicit rate of return on lease finance is 9.04% (2009: 9.04%) per annum.

The amount of future payments for the lease and the period in which these payments will become due are: -

	2010		
	Future minimum lease payments	**Interest**	**Present value of minimum lease payments**
Not later than oner year	**302,520**	**4,315**	**298,205**
Later than one year but not later than five year	-	-	-
Later than five years	-	-	-
	302,520	**4,315**	**298,205**

	2009		
	Future minimum lease payments	Interest	Present value of minimum lease payments
Not later than oner year	307,620	40,217	267,403
Later than one year but not later than five year	302,520	4,315	298,205
Later than five years	-	-	-
	610,140	44,532	565,608

	Note	**2010 Rupees**	2009 Rupees
19. SHORT TERM BORROWING			
Secured - From banking company			
Murabaha Finance - Related party	19.1	**-**	7,000,000

19.1 The company has availed Rs. Nil (2009: Rs.7.0 million) credit facility from Emirates Global Islamic Bank Limited under the Bai Salam arrangement in January 2009, which carries mark up at the rate ranging from 6 months KIBOR plus 4% (2009: 6 months KIBOR plus 4%) and secured against charge over all present and future current assets of the company with 30% margin. This facility has been fully settled by the company during the year ended 2010.

	2010 Rupees	2009 Rupees
20. TRADE AND OTHER PAYABLES		
Creditors	**10,878,850**	10,311,189
Accrued liabilities	**1,119,831**	979,802
Other liabilities	**1,753,107**	1,744,532
	13,751,788	13,035,523
21. ACCRUED MARK UP		
On short term borrowing - from related party	**-**	664,267

	2010 Rupees	2009 Rupees
22. PROVISION FOR TAXATION - NET		
Balance at beginning of the year	**771,327**	1,061,249
Provision for taxation - current year	**-**	170,638
	771,327	1,231,887
Payments made during the year	**(94,648)**	(460,560)
Balance at end of the year	**676,679**	771,327

22.1 Tax charge reconciliation

Reconciliation between tax expense and accounting profit has not been made as relationship between these could not be developed due to tax arises under minimum tax regime u/s. 233 of the Income Tax Ordinance, 2001 owing to losses.

Returns for the tax year upto 2009 have been filed, which are deemed to be assessment order under provisions of the Income Tax Ordinance, 2001 however the CIT has power to re-assess any of the five preceding tax years.

23 CONTINGENCY AND COMMITMENTS

23.1 Contingency

Defamation suit of Rs. 5.00 million has been decreed against the Company by the Civil Court. The Company has filed an appeal before the Lahore High Court, which has granted stay against the judgment and decree passed by the trial court. The case is still pending with the Lahore High Court and the legal advisor of the Company is of the opinion that there are fair chances for the case to be decided in favor of the Company, hence no provision for the amount decreed against the Company has been made in these financial statements.

23.2 Commitments

Commitment against unrecorded transactions executed before the year end having settlement date subsequent to year end: -

	2010 Rupees	2009 Rupees
For purchase of shares	**639,857**	4,287,327
For sale of shares	**306,258**	4,522,427

24 OPERATING REVENUE

	2010	2009
Brokerage income	**4,728,185**	3,965,341
Income from CFS transactions	**-**	492,508
Brokerage income from Initial Public Offers	**1,225**	-
Income from Market Access Fee	**10,725**	25,789
	4,740,135	4,483,638

25 OPERATING AND ADMINISTRATIVE EXPENSES

	Note	2010 Rupees	2009 Rupees
Salaries, benefits and allowances	25.1	**4,654,977**	4,099,839
Commission and clearing house expenses		**46,461**	154,149
Communication expenses		**455,567**	549,355
Printing and stationary		**185,414**	194,387
Entertainment expenses		**236,741**	164,805
Traveling and lodging expenses		**943,264**	196,207
Repairs and maintenance		**232,908**	158,963
Advertisement and publicity		**18,225**	16,247
Electricity and utilities		**315,173**	372,358
Insurance expenses		**64,733**	66,504
Depreciation	4	**630,070**	792,377
Internet and software maintenance charges		**248,141**	401,080
Legal and professional charges		**319,705**	383,739
Fees and subscription		**316,313**	137,046
Rent, rates and taxes		**517,539**	663,024
Other operating charges	25.2	**5,130,744**	1,186,664
		14,315,975	9,536,744

25.1 This includes provision for employees compensated absences amounting to Rs.407,478 (2009 : Rs.74,324).

	Note	2010 Rupees	2009 Rupees
25.2 Other operating charges			
Auditors remuneration	25.2.1	**250,000**	215,000
Loss on disposal of fixed assets		**3,233**	-
Bad debt expense - trade debts	11.3	**4,540,321**	901,860
Impairment loss transferred from equity		**231,895**	-
Miscellaneous expenses		**105,295**	69,804
		5,130,744	1,186,664
25.2.1 Auditors' remuneration			
Statutory audit fee		**175,000**	150,000
Interim review fee		**30,000**	25,000
Certification fee		**30,000**	25,000
Out of pocket expenses		**15,000**	15,000
		250,000	215,000

26 FINANCE COST

Mark up on		
Lease finance	**40,217**	63,239
Short term borrowing	**453,463**	664,267
	493,680	727,506
Bank charges	**20,048**	27,678
	513,728	755,184

	2010 Rupees	2009 Rupees
27 OTHER OPERATING INCOME		
Income from financial assets		
Profit on saving account	**573,457**	482,838
Interest income from CFS	**-**	166,333
Dividend income	**-**	100
	573,457	649,271
28 TAXATION		
Current	**171,223**	170,638
Prior	**13,460**	-
Deferred	**-**	(194,310)
	184,683	(23,672)

		2010	2009
29 (LOSS) PER SHARE			
- Basic and Diluted			
(Loss) attributable to ordinary shareholders	*Rs.*	**(9,683,929)**	(2,341,567)
Weighted average number of ordinary shares in issue		**10,000,000**	10,000,000
(Loss) per share - basic and diluted	*Rs.*	**(0.97)**	(0.23)

	Note	2010 Rupees	2009 Rupees
30 REMUNERATION AND BENEFITS TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES			
To Chief Executive Officer (One)			
Managerial remuneration		**971,247**	-
Commission paid	34	**181,078**	159,711
Expenses incurred	34	**1,044,588**	70,716
To Director (Two)			
Managerial remuneration		-	899,166
Commission paid		-	106,618
Expenses incurred	34	-	38,560
Total		**2,196,913**	1,274,771

30.1 The chief executive has been provided with the free use of company maintained vehicle in accordance with the company's policy.

30.2 None of the employees fall under the category of "Executives" as defined by the Companies Ordinance, 1984.

	2010 Rupees	2009 Rupees
31 CASH GENERATED FROM / (USED IN) OPERATIONS		
(Loss) before taxation	**(9,499,246)**	(2,365,239)
Adjustment for non-cash charges and other items		
Depreciation	**630,070**	792,377
Profit on saving account	**(573,457)**	(482,838)
Interest income from CFS	**-**	(166,333)
Impairment loss on AFS investments	**231,895**	-
Dividend income	**-**	(100)
Provision for employees compensated absences	**407,478**	74,324
Provision for doubtful receivables	**4,540,321**	901,860
Financial charges	**513,728**	755,184
Loss on disposal of fixed assets	**3,233**	-
Gain on re-measurement of investments	**-**	(602,580)
Gain on sale of investments	**(16,865)**	(2,191,200)
	5,736,403	(919,306)
	(3,762,843)	(3,284,545)
Changes in Working Capital:		
(Increase) / decrease in current assets		
Trade debts	**18,387,113**	(40,042,752)
Placement of funds in CFS	**-**	7,176,070
Loans and advances	**1,034,174**	2,891,832
Trade deposits & short term prepayments	**(239,297)**	400
Other receivable	**(19,843)**	3,958
Increase / (decrease) in current liabilities		
Trade and other payables	**716,265**	(6,382,142)
	19,878,412	(36,352,634)
Cash generated from/ (used in) operations	**16,115,569**	(39,637,179)

32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

	2010 Rupees	2009 Rupees
Financial assets		
Long term deposits	**938,649**	884,650
Investments	**6,727,585**	6,720,478
Trade debts	**51,039,881**	73,967,315
Loans and advances	**389,000**	1,423,174
Trade deposits & short term prepayments	**292,176**	52,879
Other receivable	**134,196**	114,353
Cash and bank balances	**12,353,377**	4,282,398
	71,874,864	87,445,247
Financail Liabilities		
Liabilities against assets subject to finance lease	**298,205**	565,608
Short term borrowing	**-**	7,000,000
Trade and other payables	**13,751,788**	13,035,523
Accrued Mark up	**-**	664,267
	14,049,993	21,265,398

The Company's activities expose it to a variety of financial risks: capital risk, credit risk, liquidity risk and market risk (interest/mark-up rate risk and price risk). The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance. Overall, risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below.

Risk managed and measured by the Company are explained below: -

a) Credit risk

b) Liquidity risk

c) Market Risk

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. All treasury related transactions are carried out within the parameters of these policies.

32.1 Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. Company believes that it is not exposed to major concentration of credit risk. To manage exposure to credit risk, Company applies credit limits and deal with credit worthy parties. It makes full provision against those balances considered doubtful and by dealing with variety of major banks and financial institutions.

The carrying amounts of financial assets represent the maximum credit exposure, as specified below: -

	Note	Carrying Amount 2010 Rupees	2009 Rupees
Long term investments	6	**127,585**	120,478
Long term deposits	8	**938,649**	884,650
Short term invetments	10	**6,600,000**	6,600,000
Trade debts	11	**51,039,881**	73,967,315
Loans and advances	12	**389,000**	1,423,174
Other receivable	14	**134,196**	114,353
Cash at banks	15	**12,348,813**	4,279,120

Trade debts

To manage exposure to credit risk in respect of trade debts, management performs credit reviews taking into account the customer's financial position, past experience and other factors.

All the trade debtors at the balance sheet date represent domestic parties.

The aging of trade receivable at the reporting date is: -

	Note	Carrying Amount 2010 Rupees	2009 Rupees
Within 1 year		**35,550,243**	56,788,188
More than 1 but less than 2 years		**19,828,865**	981,577
More than 2 but less than 3 years		**160,393**	16,197,550
More than 3 years		**17,219,828**	17,179,127
		72,759,329	91,146,442
Impairement	11.3	**(21,719,448)**	(17,179,127)
		51,039,881	73,967,315

Trade debts balances amounting to Rs.37.209 (2009: 34.358) million as at June 30, 2010 are overdue by more than one year for which management has made adequate provision in these financial statements based on prudence, past track record of the customers and management's judgement to recover these balances.

The credit quality of the receivables can be assessed with reference to the historical performance with no or some defaults in recent history, however, no loses. The credit quality of Company's bank balances can be assessed with reference to external credit rating as follows: -

Bank	*Rating agency*	*Short term ratings*
Private sector commercial banks		
Bank Alfalah Limited	PACRA	A1+
MCB Bank Limited	PACRA	A1+
Habib Metropolitan Bank Limited	PACRA	A1+
Development Financial Instituitions		
Emirates Global Islamic Bank	PACRA	A2

32.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to dynamic nature of the business. Company finances its operations through equity, borrowings and working capital with a view to maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

The following are the contractual maturities of financial liabilities, including estimated interest payments: -

	2010			
	Carrying Amount	*Contractual cash flows*	*Upto one year*	*More than one year*
	- - - - - - - - - - - - - - Rupees - - - - - - - - - - - - - -			
Financial liabilities				
Liabilities against assets subject to finance lease	**298,205**	**302,520**	**302,520**	**-**
Trade and other payables	**13,751,788**	**13,751,788**	**13,751,788**	**-**
	14,049,993	**14,054,308**	**14,054,308**	**-**

	2009			
	Carrying Amount	*Contractual cash flows*	*Upto one year*	*More than one year*
	- - - - - - - - - - - - - - *Rupees* - - - - - - - - - - - - - -			
Financial liabilities				
Liabilities against assets subject to finance lease	565,608	610,140	307,620	302,520
Short term borrowing	7,000,000	7,664,267	7,664,267	-
Trade and other payables	13,035,523	13,035,523	13,035,523	-
Accrued Mark up	664,267	664,267	664,267	-
	21,265,398	21,974,197	21,671,677	302,520

Contractual cash flows include interest related cash flows upto the year end. The future interest related cash flows depends on the extent of utilisation of running finance facilities and the interest rates applicable at that time.

32.3 Market risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimising the return. Market risk comprises of three types of risk: foreign exchange or currency risk, interest / mark up rate risk and price risk. The market risks associated with the Company's business activities are discussed as under:

Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign Currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

Currently the Company is not exposed to any currency risk because the company is not dealing in any forieng currency transactions.

Interest/mark up rate risk

Financial assets and liabilities include balances of Rs.11.996 million (2009 : Rs.4.093 million) and Rs.0.298 million (2009 : Rs.7.566 million) respectively, which are subject to interest rate risk. Applicable interest/mark-up rates for financial assets and liabilities have been indicated in respective notes.

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. The short term borrowing arrangements has variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR) as indicated in respective notes.

At the balance sheet date, the interest rate profile of the Company's significant interest bearing financial instruments was as follows: -

	2010	2009	2010	2009
	Effective interest rate (in %)		Carrying amounts	
Financial assets				
Cash and bank balances	**5% to 8.75%**	5% to 8.75%	**11,996,002**	4,092,649
Financial liabilities				
Liabilities against assets subject to finance lease	**9%**	9%	**298,205**	565,608
Short term borrowing	**16% to 16.5%**	18% to 19.7%	-	7,000,000

Sensitivity analysis

The Company does not account for any fixed rate financial asset and liabilities at fair value through profit or loss. Therefore, a change in interest rate will not effect fair value of any financial instrument. For cash flow sensitivity analysis of variable rate instruments it is observed that interest / mark-up rate in terms of KIBOR has substantially been increased during the year by approximately 0.04%. subsequent to the balance sheet date and till the date of authorization of these financial statements an increase of 0.54% has been observed.

The following information summarizes the estimated effects of hypothetical increases and decreases in interest rates on cash flows from financial assets and liabilities that are subject to interest rate risk. It is assumed that the changes occur immediately and uniformly to each category of instrument containing interest rate risk. The hypothetical changes in market rates do not reflect what could be deemed best or worst case scenarios. Variations in market interest rates could produce significant changes at the time of early repayments. For these reasons, actual results might differ from those reflected in the details specified below. The analysis assumes that all other variables remain constant.

	Profit and loss 100 bp	
	increase	decrease
As at 30 June 2010		
Cash flow sensitivity-Variable rate financial instruments	**7,978**	(7,978)
As at 30 June 2009		
Cash flow sensitivity-Variable rate financial instruments	**24,467**	(24,467)

Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest/mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Company is exposed to equity price risk since it has investments in quoted equity securities amounting to Rs.0.128 million (2009 : Rs.0.121 million) at the balance sheet date.

The Company's strategy is to hold its strategic equity investments for long period of time. Thus, Company's management is not concerned with short term price fluctuations with respect to its strategic investments provided that the underlying business, economic and management characteristics of the investee remain favorable which if not, impairment loss has been recognised and other opportunities may be considered. Company manages price risk by monitoring exposure in quoted equity securities and implementing the strict discipline in internal risk management and investment policies.

The carrying value of investments subject to equity price risk are, in almost all instances, based on quoted market prices as of the balance sheet date except for, unquoted associates which are carried at fair value determined through latest sales price. Market prices are subject to fluctuation and consequently the amount realized in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuation in the market price of a security may result from perceived changes in the underlying economic characteristics of the investee, the relative price of alternative investments and general market conditions. Furthermore, amount realized in the sale of a particular security may be affected by the relative quantity of the security being sold.

Sensitivity analysis

The table below summarizes Company's equity price risk as of June 30, 2010 and 2009 and shows the effects of hypothetical 30% increase and a 30% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worst because of the nature of the equity market and aforementioned concentrations existing in company's equity investment portfolio.

	Fair Value	*Hypothetical price change*	*Estimated fair value after hypothetical change in prices*	*Hypothetical increase (decrease) in Sharhoders' Equity*
June 30, 2010	**127,585**	**30% increase**	**165,861**	**38,276**
		30% decrease	**89,310**	**(38,276)**
June 30, 2009	120,478	30% increase	156,621	36,143
		30% decrease	84,335	(36,143)

33 CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support its business sustain future development of the business and maximize shareholders value. The Company closely monitors the return on capital along with the level of distributions to ordinary shareholders. No changes were made in the objectives, policies or processes during the year ended June 30, 2010.

The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. Equity comprises of share capital, capital and revenue reserves. During the year, the Company's strategy was to maintain leveraged gearing. The gearing ratios as at June 30, 2010 and June 30, 2009 were as follows: -

	Note	***2010 Rupees***	*2009 Rupees*
Liabilities against assets subject to finance lease	18	**298,205**	565,608
Short term borrowing	19	**-**	7,000,000
Total Debt		**298,205**	7,565,608
Less: Cash and bank balances	15	**(12,353,377)**	(4,282,398)
Net debt		**(12,055,172)**	3,283,210
Total equity		**62,425,241**	71,870,168
Total Capital		**50,370,069**	75,153,378
Gearing ratio		**(0.24)**	0.04

34. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise associated undertakings, directors of the Company, key management employees and staff retirement benefits. The Company continues to have a policy whereby all transactions with related parties undertakings are entered into at commercial terms and conditions. Year end balances with related parties are shown in the relevant notes to the financial statements.

Transaction with associated undertakings and key management personnel under the term of their employment, are as follows: -

	Note	**2010 Rupees**	2009 Rupees
Transactions with associates			
Sale of shares of Takaful Pakistan Limited		**-**	24,000,000
Morabaha financing from a banking company		**-**	7,000,000
Payment of morabaha financing to a banking company		**7,000,000**	-
Transactions with other related parties			
Commission paid to Chief Executive / Director	30	**181,078**	266,329
Commission received from Director		**-**	551,273
Expenses incurred by the Chief Executive / Director	30	**1,044,588**	-

35. OPERATING SEGMENT

These financial statements have been prepared on the basis of a single reportable segment which is consistent with the internal reporting used by the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments.

The internal reporting provided to the chief operating decision-maker relating to the Company's assets, liabilities and performance is prepared on a consistent basis with the measurement and recognition principles of approved accounting standards as applicable in Pakistan. There were no change in the reportable segments during the year.

The Company is domiciled in Pakistan. The Company's revenue is generated from shares brokerage, portfolio management, investment advisory, consultancy and underwriting services.

All non-current assets of the Company at June 30, 2010 are located in Pakistan.

36. DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on October 05, 2010.

37. GENERAL

Figures have been rounded off to the nearest rupee.

Corresponding figures have been re-arranged and/or re-classified, wherever necessory, for the purposes of compliance, comparison and better presentation. Major changes made during the year are as follows: -

Re-classifed from	Re-classifed to	Note	Amount From	Amount To
Balance sheet				
Advances, deposits and prepayements	Loans and advances	12	1,590,406	1,423,174
Advances, deposits and prepayements	Trade deposits & short term prepayments	13	1,590,406	52,879
Advances, deposits and prepayements	Other receivable	14	1,590,406	114,353

Chief Executive   Director

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