

**INDIAN BUSINESS AND PROFESSIONAL COUNCIL  
SHARJAH - UNITED ARAB EMIRATES  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2011**

|   | Notes | <u>31.12.2011</u><br><u>AED</u> | <u>31.12.2010</u><br><u>AED</u> |
|---|-------|---------------------------------|---------------------------------|
| <b>Assets</b>                               |       |                                 |                                 |
| <b>Non-current assets</b>                   |       |                                 |                                 |
| Property, plant and equipment               | 4     | 172                             | 247                             |
| <b>Total non-current assets</b>             |       | <u>172</u>                      | <u>247</u>                      |
| <b>Current assets</b>                       |       |                                 |                                 |
| Accounts receivable                         | 5     | 61,948                          | 92,451                          |
| Cash and cash equivalents                   | 6     | 293,755                         | 438,297                         |
| <b>Total current assets</b>                 |       | <u>355,703</u>                  | <u>530,748</u>                  |
| <b>Total assets</b>                         |       | <u><b>355,875</b></u>           | <u><b>530,995</b></u>           |
| <b>Members' funds and liabilities</b>       |       |                                 |                                 |
| <b>Members' funds</b>                       |       |                                 |                                 |
| Patrons' contribution                       | 7     | 80,350                          | 80,350                          |
| Accumulated surplus                         |       | 89,548                          | 57,599                          |
| <b>Total members' funds</b>                 |       | <u>169,898</u>                  | <u>137,949</u>                  |
| <b>Current liabilities</b>                  |       |                                 |                                 |
| Accounts payable                            | 8     | 185,977                         | 393,046                         |
| <b>Total current liabilities</b>            |       | <u>185,977</u>                  | <u>393,046</u>                  |
| <b>Total members' funds and liabilities</b> |       | <u><b>355,875</b></u>           | <u><b>530,995</b></u>           |

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.

The report of the independent auditor is set forth on pages 1 and 2.

Authorised for issue by the Elected Governing Body on 27 March 2012

For Indian Business and Professional Council



Chairman



**INDIAN BUSINESS AND PROFESSIONAL COUNCIL  
SHARJAH - UNITED ARAB EMIRATES  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2011**

|  | Notes | <u>31.12.2011</u><br>AED | <u>31.12.2010</u><br>AED |
|--|-------|--------------------------|--------------------------|
| Membership fees                          |       | 44,500                   | 44,200                   |
| Newsletter income                        | 9     | 18,717                   | 14,036                   |
| Sponsorship fee                          |       | -                        | 25,000                   |
| Affiliation fee                          | 10    | 70,000                   | 52,809                   |
|  |       | 133,217                  | 136,045                  |
| Honorarium to Co-ordinator               |       | (30,000)                 | (30,000)                 |
| Business and social events expenses      | 11    | (19,303)                 | (23,402)                 |
| Communication                            |       | (11,127)                 | (12,372)                 |
| Utilities                                |       | (6,600)                  | (3,360)                  |
| Gifts and momentos                       |       | (1,195)                  | (3,233)                  |
| Legal and professional charges           |       | (4,478)                  | (2,000)                  |
| Local conveyance                         |       | (4,590)                  | (1,552)                  |
| Bank charges                             |       | (50)                     | (50)                     |
| Office expenses                          |       | (14,077)                 | (4,004)                  |
| Other expenses                           |       | (1,343)                  | (8,499)                  |
| Bad debts written off                    |       | (8,430)                  | (2,500)                  |
| Depreciation (Note 4)                    |       | (75)                     | (70)                     |
| <b>Excess of income over expenditure</b> |       | <b>31,949</b>            | <b>45,003</b>            |

The accompanying notes on pages 7 to 13 form an integral part of these financial statements.

