

নিরীক্ষা প্রতিবেদন

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Audit Report & Accounts

Of

ANSAR VDP UNNAYAN BANK
For the year ended 30th June, 1997.

AZIZ HALIM ANWAR & Co.
CHARTERED ACCOUNTANTS
House # 29, Road # 01
Dhanmondi, Dhaka-1205.

HOWLADAR YUNUS & Co.
CHARTERED ACCOUNTANTS
67, Dilkusha C/A
Dhaka-1000.

**AUDITORS' REPORT
TO THE SHAREHOLDERS OF
ANSAR VDP UNNAYAN BANK**

We have audited the annexed Balance Sheet of Ansar VDP Unnayan Bank for the year ended as of 30th June, 1997 and Profit & Loss Accounts for the year then ended together with the notes thereto as prepared and produced to us by the Bank for our examination. Our audit work were carried in accordance with the generally accepted auditing standard and include such test and other auditing procedures as we considered appropriate in the circumstances. We believe that our audit provided a reasonable basis for our opinion :

Subject to the fact mentioned in annexed notes, we report that:

- (a) We have obtained all the information and explanations which we considered necessary for the purpose of our audit;
- (b) In our opinion, the annexed Balance Sheet and Profit & Loss A/C exhibit a true and fair view of the state of affairs of the Ansar VDP Unnayan Bank according to the best of our information and explanations given to us by the bank management and as shown by the books.


HOWLADAR, YUNUS & CO.
Chartered Accountants


AZIZ HALIM ANWAR & CO.
Chartered Accountants

Dated, Dhaka
The 26th April 2000.

ANSAR VDP UNNAYAN BANK
BALANCE SHEET
AS AT 30TH JUNE, 1997

PARTICULARS	NOTES	1996-97	1995-96
		Amount in Taka	Amount in Taka
PROPERTY ASSETS :			
Cash in Hand		7,856	5,593
Balance with other Banks	4	5,391,212	27,900,359
Investment at Cost	5	90,990,812	-
Loans & Advances	6	12,123,884	-
Fixed Assets	7	5,783,333	891,024
Other assets	8	1,667,455	1,635,239
Profit Loss Account		3,565,064	1,437,829
		<u>119,529,616</u>	<u>31,870,044</u>
CAPITAL & LIABILITIES			
Share Capital :			
Authorized Capital			
10,000,000 Ordinary Shares of Tk. 100 each		<u>1,000,000,000</u>	<u>1,000,000,000</u>
Subscribed Capital :			
1,000,000 Ordinary Share of Tk. 100 each		<u>100,000,000</u>	<u>100,000,000</u>
Paid up capital	3	100,000,000	31,870,000
Deposit		76,195	-
Other liabilities	9	19,453,421	44
		<u>119,529,616</u>	<u>31,870,044</u>


Chairman


Managing Director


Secretary

Singed in terms of our separate report of even date annexed


HOWLADAR, YUNUS & CO.
Chartered Accountants


AZIZ HALIM ANWAR & CO.
Chartered Accountants

Dated, Dhaka
The 26th April, 2000

**ANSAR VDP UNNAYAN BANK
PROFIT AND LOSS ACCOUNT
For the year ended 30th June, 1997**

<u>PARTICULARS</u>	NOTES	1996-97 <u>Amount in Tk.</u>	1995-96 <u>Amount in Tk.</u>
INCOME :			
Interest on :			
Loans and Advances		157,625	-
Investments	10	3,861,023	-
Deposit		716,795	-
Other Income		272,773	-
Total		<u>5,008,216</u>	<u>50,064</u>
EXPENSES :			
Interest on Deposit		6,161	-
Salaries and other related expenses	11	3,038,535	203,150
Directors' remuneration		80,250	45,508
Others expenses	12	4,010,505	1,239,235
Loss for the year		<u>7,135,451</u>	<u>1,487,893</u>
Total		<u>(2,127,235)</u>	<u>(1,437,829)</u>
		<u>5,008,216</u>	<u>50,064</u>


Chairman


Managing Director


Secretary

Singed in terms of our separate report of even date annexed


HOWLADAR, YUNUS & CO.
Chartered Accountants


AZIZ HALIM ANWAR & CO.
Chartered Accountants

Dated, Dhaka
The 26th April, 2000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 1997

1.00 BACKGROUND

1.01 Legal form of the Bank :

The bank was established (as a body Corporate) under the Ansar VDP Unnayan Bank Ordinance, 1995 on 16th September 1995.

1.02 Nature of Business :

The principal activities of the Bank are to provide basically micro credit facilities to the Ansar, VDP members for house building and other economic activities with or without taking security from them and perform other activities under specific instruction of Bangladesh Bank.

2.00 Accounting Policies :

- a) The accounts have been prepared on going concern basis usually followed by credit institutions and in accordance with generally accepted accounting principles (GAAP) followed in Bangladesh.
- b) Fixed Assets are stated at cost, the original cost of the assets is inclusive of cost paid to the vendor's along with all the incidental expenses to the install or constructs the same assets.
- c) Depreciation is calculated using the straight-line method. No depreciation has been charged on all assets acquired in the year of purchase. Depreciation has been charged at the following rates :

Land & Building	@ 2.5%
Motor vehicle	@ 20%
Office Equipments	@ 15%
Electrical Equipments	@ 10%
Furniture	@ 10%

3.00 Share Capital

3.01 Authorised Capital : Tk. 1,000,000,000

Authorised capital of the Bank is Tk. 1,000 million divided into 10,000,000 ordinary shares of Tk. 100 each.



3.02 Issued, Subscribed Capital : Tk. 100,000,000

<u>Particulars</u>	<u>No. of shares Taka 100/-each</u>	<u>%</u>	<u>Face value of shares(Tk.)</u>
Shares to Ansar VDP, Officer of Ansar VDP and Officer, Staff of the Bank	750,000	75	75,000,000
Shares to Government of Bangladesh	250,000	25	25,000,000

3.03 Paid up Capital : Tk. 100,000,000

<u>Particulars</u>	<u>No. of shares Taka 100/-each</u>	<u>%</u>	<u>Face value of shares(Tk.)</u>
Shares to Ansar VDP, Officer of Ansar VDP and Officer, Staff of the Bank	Not determined	75	75,000,000
Shares to Government of Bangladesh	250,000	25	25,000,000

3.03 (A) : The number of share of shareholders was unidentified. Thus Share certificates could not be issued to the shareholders. Share registers are yet to be maintained. Board approvals are yet to be obtained for allotment of shares. Some Sonali Bank branches remitted money against share capital to AVUB after deducting commission and some branches before deduction of such commission. Thus gross value of share capital received from the shareholders is yet to be determined.

4.0 Balance with Other Bank : Tk. 5,391,212

	<u>1996-97 Amount in Tk.</u>	<u>1995-96 Amount in Tk.</u>
Sonali Bank (Local Office)		
Current A/C	361,662	580,315
STD A/C	3,793,293	27,320,044
Janata Bank (Rajarbagh Br.)		
Current A/C	87,484	-
STD A/C	1,148,773	-
Total Tk.	5,391,212	27,900,359

5.00 Investment : Tk. 90,990,812

Investment consists Fixed Deposit with Sonali Bank Local office and Janata Bank, Rajarbagh Br., Dhaka.



6.00 Loans & Advance : Tk 12,123,884

Loans & Advances consists of Micro Credit extended by 18 branches of the bank during the year.

7.00 Fixed Assets : Tk 5,783,333

The movement of the above Fixed Assets is given below :

Opening Balance (At cost)	891,024
Add : Addition during the year	4,982,272
	<u>5,873,296</u>
Less: Accumulated Depreciation	89,963
Balance as on 30.06.97	<u><u>5,783,333</u></u>

Details has been shown in Annexure-A

	1996-97 Amount in Tk.	1995-96 Amount in Tk.
8.00 <u>Other Assets</u> : Tk 1,667,455		
Printing & Stationeries	256,130	269,889
Advance Income Tax of staff	50,000	-
T.A Advance	6,477	-
House Rent Advance	461,555	1,222,550
Stock & Stores	250	-
Interest Receivable	728	-
Inter Branch Transactions	736,616	-
Security Deposit to T & T	142,800	142,800
Temporary Advance to staff	12,899	-
	<u>1,667,455</u>	<u>1,635,239</u>
9.00 <u>Other Liabilities</u> : 19,453,421		
Employees Provident Fund	148,727	-
Sundries (Share application money)	19,304,693	44
	<u>19,453,421</u>	<u>44</u>

10.00 Interest on Investment : 3,861,023

10.01 : Interest on FDR was shown after deducting income tax at source amounting Tk. 429,000. Besides accrued interest amounting to Tk. 959,757 was not shown as income.



HOWLADAR, YUNUS CO.
Chartered Accountants

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Fixed Assets : 5,783,333

Annexure-A

Particulars	COST						Rate of Dep. %	Depreciation		Written down value as on 30.06.97
	Total assets as on 01.07.96	Total depreciation as on 01.07.96	Written down value as on 01.07.96	Addition during the year 1996-97	Sales/Adjustment during the year	Amount on which current year Depreciation is charged		Depreciation during the year 1996-97	Depreciation Sales/Adjustment during the year	
Land & building	-	-	-	-	-	-	2.5	-	-	-
Motor Vehical	-	-	-	2,264,000	-	-	20.0	-	-	2,264,000
Office Equipments	17,200	-	17,200	317,805	-	17,200	15.0	2,580	-	332,425
Electrical Equipments	54,600	-	54,600	60,323	-	54,600	10.0	5,460	-	109,463
Furniture	819,224	-	819,224	2,340,144	-	819,224	10.0	81,923	-	3,077,445
Total :	891,024	-	891,024	4,982,272	-	891,024		89,963	-	5,783,333

