



HASEEB WAQAS SUGAR MILLS LTD.

BALANCE SHEET AS AT DECEMBER 31, 2006

	Un-Audited December 31, 2006	Audited September 30, 2006
TANGIBLE FIXED ASSETS		
Operating fixed assets - at cost less depreciation	1,005,121	958,465
Assets subject to finance lease - Net	-	405
	<u>1,005,121</u>	<u>958,870</u>
CAPITAL WORK IN PROGRESS	8,767	4,759
LONG TERM DEPOSITS	634	634
CURRENT ASSETS		
Stores, Spares and Loose Tools	29,923	27,868
Stock in trade	277,028	277,941
Advances, deposits & prepayments	102,925	187,923
Cash and bank balances	182,986	77,265
	<u>592,862</u>	<u>570,997</u>
CURRENT LIABILITIES		
Current portion of long term liabilities	55,080	55,147
Short term loans	631,417	490,813
Creditors, accrued and other liabilities	118,527	141,154
Provision for taxation	39,308	37,365
Dividend payable	701	701
	<u>845,033</u>	<u>725,180</u>
WORKING CAPITAL	(252,171)	(154,183)
TOTAL CAPITAL EMPLOYED	<u>762,351</u>	<u>810,080</u>
Surplus on revaluation of fixed assets	225,511	228,313
Loan from Directors	10,000	-
Long term Liabilities	46,116	69,531
Deferred liabilities	205,558	204,276
	<u>487,185</u>	<u>502,120</u>
NET CAPITAL EMPLOYED	<u>275,166</u>	<u>307,960</u>
REPRESENTED BY:		
Share capital and reserves		
Authorized capital	<u>350,000</u>	<u>350,000</u>
Issued, subscribed and paid-up capital	324,000	324,000
Accumulated Profit /(Loss)	(48,834)	(16,040)
	<u>275,166</u>	<u>307,960</u>
CONTINGENCIES AND COMMITMENTS	-	-
	<u>275,166</u>	<u>307,960</u>

The annexed notes form an integral part of these accounts.

CHIEF EXECUTIVE

DIRECTOR