

## Balance Sheet as at June 30, 2004

	NOTE	2004 Rupees	2003 Rupees
<b>ASSETS</b>			
Cash and bank balances	3	16,902,987	20,410,234
Investments	4	-	784,000
Trade debts	5	2,429,036	10,992,099
Advances, deposits, prepayments and other receivables	6	8,982,857	23,244,703
Taxation recoverable		28,901,384	28,901,384
Current maturity of Musharika arrangement	7	102,199,945	3,733,338
<b>Total current assets</b>		<b>159,416,209</b>	<b>88,065,758</b>
Loans and advances to executives		322,696	-
Long-term portion of Musharika arrangement	7	200,000,000	202,246,808
Assets leased out	8	1,972,007,562	1,806,002,877
Assets in own use	9	7,642,077	9,379,405
<b>Total Assets</b>		<b>2,339,388,544</b>	<b>2,105,694,848</b>
<b>LIABILITIES</b>			
Musharika finance	10	505,509,313	122,128,987
Morabaha finance	11	50,000,000	100,000,000
Creditors, accrued and other liabilities	12	32,853,983	45,350,767
Rentals received in advance		140,661,940	139,012,662
Current portion of security deposits from lessees	13	23,264,896	49,520,971
Current portion of redeemable capital	14	86,370,669	47,450,000
Unclaimed profit distribution		15,042,202	11,838,830
Profit distribution		93,555,000	149,688,000
<b>Total current liabilities</b>		<b>947,258,003</b>	<b>664,990,217</b>
Long-term portion of security deposits from lessees	13	113,212,080	98,435,226
Redeemable capital	14	537,713,167	621,525,750
<b>Total liabilities</b>		<b>1,598,183,250</b>	<b>1,384,951,193</b>
<b>NET ASSETS</b>		<b>741,205,294</b>	<b>720,743,655</b>
<b>FINANCED BY</b>			
Certificate capital	15	374,220,000	374,220,000
Reserves	16	358,000,000	335,000,000
Unappropriated profit		8,985,294	11,523,655
<b>CONTINGENCIES AND COMMITMENTS</b>			
	17	-	-
		<b>741,205,294</b>	<b>720,743,655</b>

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



**Badar Kazmi**  
Chairman  
Standard Chartered Services  
of Pakistan (Private) Limited



**Shariq Saleem**  
Chief Executive  
Standard Chartered Services  
of Pakistan (Private) Limited



**Rehan M. Shaikh**  
Director  
Standard Chartered Services  
of Pakistan (Private) Limited

