



**JASON TAN & ASSOCIATES** (AF:001893)  
Chartered Accountants

**PERBADANAN PENGURUSAN VISTA KOMANWEL B  
(DBKL MC 153/2008)  
(Maintained by Raine, Horne & Zaki Property Management Sdn Bhd)**

**Report and Audited Financial Statements  
31 December 2012**



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**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

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**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**STATEMENT OF RESPONSIBILITY**

I, Chuai Teck @ Chai Teck, being member of Perbadanan Pengurusan Vista Komanwel B, do hereby state that in our opinion, the accompanying financial statements set out on pages 4 - 15 are drawn up in accordance with accounting policies disclosed in Note 3 to the financial statements, so as to give a true and fair view of the financial position of Perbadanan Pengurusan Vista Komanwel B as at 31 December 2012 and of the results of its operations, changes in funds and cash flows for the year ended 31 December 2012.



Chuai Teck @ Chai Teck  
Chairman

Date: **26 AUG 2013**



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**REPORT OF THE AUDITORS TO THE MEMBERS OF  
PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**Report on the Financial Statements**

We have audited the financial statements of Perbadanan Pengurusan Vista Komanwel B, which comprise the balance sheet as at 31 December 2012, and the income statement, statement of changes in accumulated fund and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 4 to 15.

*Executive Committee's Responsibility for the Financial Statements*

The Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with the basic of accounting and comply with the significant accounting policies as described under Note 3 of the financial statements. This responsibility includes : designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

*Auditors' Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to Perbadanan Pengurusan Vista Komanwel B's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Perbadanan Pengurusan Vista Komanwel B's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Perbadanan Pengurusan Vista Komanwel B, as well as evaluating the overall presentation of the financial statements.



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**REPORT OF THE AUDITORS TO THE MEMBERS OF  
PERBADANAN PENGURUSAN VISTA KOMANWEL B**

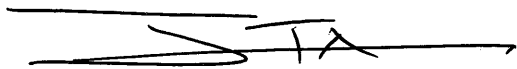
*Auditors' Responsibility (contd.)*

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

We were unable to perform proper test and procedures as well as obtaining a written confirmation on the debt claimed by Perbadanan Pengurusan Vista Komanwel B (during the period managed by Vistajati Holdings Sdn. Bhd.) amounting to RM 336,599.58 as at 31 December 2012.

In our opinion, except for the effects of such adjustments, if any as might have been determined to be necessary had we able to satisfy ourselves by conducting a proper test and procedures as well as obtaining a written confirmation on the debt claimed by Perbadanan Pengurusan Vista Komanwel B (during the period managed by Vistajati Holdings Sdn. Bhd.) amounting to RM 336,599.58, the financial statements for the twelve months period ended 31 December 2012 have been properly drawn up in accordance with the accounting policies therein.



Jason Tan & Associates  
AF : 001893  
Chartered Accountants

Petaling Jaya, Selangor Darul Ehsan

Date: 26 AUG 2013



Tan Chee Siang  
No. 2341/02/15 (J)  
Partner

Independent Member of Eura Audit International

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**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR/PERIOD ENDED 31 DECEMBER 2012**

	01.01.2012 to 31.12.2012 (12 months)	01.07.2011 to 31.12.2011 (6 months)
Note	RM	RM
<b>INCOME</b>		
Service charges	1,464,593	732,297
Water	267,545	118,964
Insurance	60,077	-
Interest on late payment	14,644	8,980
Rental income	42,266	18,793
Interest income	37,480	16,142
Quit rent	8,219	-
Other income	19,508	10,447
	<u>1,914,332</u>	<u>905,623</u>
<b>EXPENDITURE</b>		
Operating expenses	857,256	436,379
Contractual services	675,712	340,529
Non-Contractual services	165,591	99,223
Fixed expenses	70,734	-
Audit fees	4,000	2,500
Depreciation of plant and equipment	64,304	11,910
	<u>1,837,597</u>	<u>890,541</u>
Surplus for the year	76,735	15,082
Accumulated surplus brought forward	<u>726,549</u>	<u>711,467</u>
Accumulated surplus carried forward	<u>803,284</u>	<u>726,549</u>

The accompanying notes form an integral part of the financial statements.

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**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**BALANCE SHEET AS AT 31 DECEMBER 2012**

**01.07.2011 to  
31.12.2011  
(6 months)**

	<b>Note</b>	<b>2012 RM</b>	<b>RM</b>
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	4	547,709 ✓	156,925
<b>CURRENT ASSETS</b>			
Trade receivables	5	171,437 ✓	360,404
Other receivables, deposits and prepayments		398,533 ✕	317,140
Short term deposits	6	1,100,000 ✕	1,101,295
Cash and bank balances	7	581,718 ✕	482,785
		<u>2,251,688</u>	<u>2,261,624</u>
<b>CURRENT LIABILITIES</b>			
Trade payables	8	93,681 ✓	87,108
Other payables and accruals		1,055,240 ✓	903,423
		<u>1,148,921</u>	<u>990,531</u>
<b>NET CURRENT ASSETS</b>		<u>1,102,767</u>	<u>1,271,093</u>
		<u>1,650,476</u>	<u>1,428,018</u>
<b>Represented by:</b>			
<b>ACCUMULATED FUNDS</b>			
Sinking fund	9	682,712 ✓	536,989
Maintenance deposits		164,480 ✓	164,480
Accumulated surplus		803,284 ✓	726,549
		<u>1,650,476</u>	<u>1,428,018</u>

The accompanying notes form an integral part of the financial statements.

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**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**STATEMENT OF CHANGES IN FUND  
FOR THE FINANCIAL YEAR/PERIOD ENDED 31 DECEMBER 2012**

	<b>Siukiug fuud RM</b>	<b>Maiuteuauee deposits RM</b>	<b>Aeeumulated surplus RM</b>	<b>Total RM</b>
As at 1 July 2011	468,592	164,480	711,467	1,344,539
Contribution of sinking fund	68,397	-	-	68,397
	536,989	164,480	711,467	1,412,936
Surplus for the period	-	-	15,082	15,082
As at 1 January 2012	536,989	164,480	726,549	1,428,018
Contribution of sinking fund	145,723	-	-	145,723
	682,712	164,480	726,549	1,573,741
Surplus for the year	-	-	76,735	76,735
<b>As at 31 December 2012</b>	<b>682,712</b>	<b>164,480</b>	<b>803,284</b>	<b>1,650,476</b>

The accompanying notes form an integral part of the financial statements.



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**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR/PERIOD ENDED 31 DECEMBER 2012**

	01.01.2012 to 31.12.2012 (12 months) RM	01.07.2011 to 31.12.2011 (6 months) RM
Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Surplus for the period	76,735	15,082
Adjustment for:		
Depreciation of plant and equipment	<u>64,304</u>	<u>11,910</u>
Operating surplus before working capital changes	141,039	26,992
Decrease/(Increase) in Trade receivables	188,967	(300,920)
Increase Other receivables and prepayments	(80,098)	(39,957)
Increase/(Decrease) in:		
Trade payables	6,573	(4,447)
Other payables and accruals	<u>151,817</u>	<u>484,326</u>
Net Cash Generated From Operating Activities	408,298	165,994
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	<u>(455,088)</u>	<u>(144,552)</u>
Net Cash Used In Investing Activity	<u>(455,088)</u>	<u>(144,552)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITY</b>		
Contribution by owners	<u>145,723</u>	<u>68,397</u>
Net Cash Generated From Financing Activity	<u>145,723</u>	<u>68,397</u>

The accompanying notes form an integral part of the financial statements.

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**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**CASH FLOW STATEMENT  
FOR THE FINANCIAL YEAR/PERIOD ENDED 31 DECEMBER 2012**

	Note	2012 RM	01.07.2011 to 31.12.2011 (6 months) RM
NET INCREASE IN CASH AND CASH EQUIVALENTS		98,933	89,839
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR/PERIOD		<u>482,785</u>	<u>392,946</u>
CASH AND CASH EQUIVALENTS AT END OF THE YEAR/PERIOD		<u>581,718</u>	<u>482,785</u>

The accompanying notes form an integral part of the financial statements.

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**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2012**

**1. GENERAL INFORMATION**

The Management Corporation was established in Malaysia under the Strata Titles Act, 1985 (Act 318) upon the opening of Strata Register Book on 15 April 2009.

**2. BASIS OF PREPARATION OF FINANCIAL STATEMENT**

The financial statements of the Management Corporation have been prepared in accordance with the provision of the Strata Titles Act, 1985 (Act 318) and Approved Accounting Standards in Malaysia.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting**

The financial statements of the Perbadanan Pengurusan Vista Komanwel B have been prepared under the historical cost convention and comply with the approved accounting standards in Malaysia.

The preparation of financial statements in conformity with applicable approved accounting standards in Malaysia, requires the Perbadanan Pengurusan Vista Komanwel B to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of income and expenditure during the reporting period. Actual results could differ from those estimates.

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**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(b) Plant and equipment and depreciation**

Plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The policy for the recognition and measurement of impairment losses is in accordance with note 3(c).

Depreciation of plant and equipment is provided for on a straight line basis to write off the cost of each asset to its residual value over the estimated useful life.

Renovation	20 %
Furniture and fittings	20 %
Office equipment	20 %
Computer equipment	20 %
Electrical and fitting	20 %
Gate and grill	20 %
Operating equipment	20 %
Building and hall	20 %

Upon disposal of an item of plant and equipment, the difference between the net disposal proceeds and the carrying amount is recognised in income statement and the utilised portion of the revaluation surplus on that item is taken directly to retained profits.

**(c) Impairment of Assets**

At each balance sheet date, the Perbadanan Pengurusan Vista Komanwel B reviews the carrying amount of its assets to determine whether there is any indication of impairment. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of net selling price and value in use, which is measured by reference to discounted future cash flows.

An impairment loss is recognised as an expense in the income statement immediately, unless the assets is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any unutilised previously recognised revaluation surplus for the same asset.

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## **PERBADANAN PENGURUSAN VISTA KOMANWEL B**

### **(d) Income Recognition**

Income mainly represents service charges from apartment proprietors, interest income and rental income from clubhouse, is recognised in the income statement on accrual basis.

## **3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

### **(e) Sinking fund**

The sinking fund represents contribution made by the unit purchasers. The fund may only be utilised for the following matters in accordance to the provisions made in Section 24 of the Building and Common Property (Maintenance and Management) Act, 2007:

- (i)** For painting or repainting of any part of the common property;
- (ii)** For the acquisition of any movable property for use in relation to the common property;
- (iii)** For the renewal or replacement of any fixtures and fittings comprising common property; and
- (iv)** For any other expenditure as the Committee deems necessary.

### **(f) Receivables**

Trade receivables are stated at nominal value as reduced by the appropriate allowances for estimated irrecoverable amounts. Allowance for doubtful receivables is made based on estimates of possible losses which may arise from non-collection of certain receivable accounts.

### **(g) Cash and Cash Equivalents**

Cash comprises cash in hand, bank balance and short term deposits. Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**3. SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**(h) Provisions for Liabilities**

Provisions for liabilities are recognised when the Joint Management Body has a present obligation 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 of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is present value of the expenditure expected to be required to settle the obligation.

**(i) Financial Instruments**

Financial instruments carried on the balance sheet include cash and bank balances, receivables, payables, and borrowings. The particular recognition methods adopted are disclosed in the individual accounting policy statements associated with each item.

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PERBADANAN PENGURUSAN VISTA KOMANWEL B

4. PLANT AND EQUIPMENT

Cost	Reuovatiou	Building & Hall	Furniture & Fittings	Office Equipment	Computer Equipment	Gate & Grill	Operating Equipment	Total
	RM	RM	RM	RM	RM	RM	RM	RM
As at 1 January 2012	123,185	-	22,576	8,440	99,343	16,860	64,200	334,604
Additions	13,670	194,590	4,310	243,513	-	-	1,430	457,513
Disposal	-	-	-	-	-	-	(2,425)	(2,425)
As at 31 December 2012	136,855	194,590	26,886	251,953	99,343	16,860	63,205	789,692
<b>Accumulated Depreciatiou</b>								
As at 1 January 2012	46,728	-	17,113	8,430	98,898	163	6,347	177,679
Charge for the year	18,567	3,243	1,720	24,400	433	3,372	12,569	64,304
As at 31 December 2012	65,295	3,243	18,833	32,830	99,331	3,535	18,916	241,983
<b>Net Book Value</b>								
As at 1 January 2012	76,457	-	5,463	10	445	16,697	57,853	156,925
As at 31 December 2012	71,560	191,347	8,053	219,123	12	13,325	44,289	547,709
Depreciation charge for 2011	4,166	-	729	133	372	163	6,347	11,910

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## PERBADANAN PENGURUSAN VISTA KOMANWEL B

### 5. TRADE RECEIVABLES

	2012	01.07.2011 to 31.12.2011 (6 months)
	RM	RM
Trade receivables	171,437	360,404
Less: Allowance for doubtful receivables	-	-
	<u>171,437</u>	<u>360,404</u>

Trade receivables represent service charges, quit rent, water charges, insurance, clubhouse rental and interest on late payment due from the parcel owners of Perbadanan Pengurusan Vista Komanwel B.

The normal credit terms are 30 days. Other credit terms are assessed and approved on a case-by-case basis.

### 6. SHORT TERM DEPOSITS

The Management Corporation has deposited cash amounting RM1,110,000 (2011: RM1,101,295) from a Sinking Fund Account into Short Term Deposits Account. This account, which represent 10% of the total service charges paid by the Parcel Owners during the financial period, is maintained for the purpose of setting up a sinking fund by the Perbadanan Pengurusan in respect of covering the costs for the periodic major repairs or replacements of the facilities of the Vista Komanwel B as provided for in the Strata Title Act 1985.

### 7. CASH AND BANK BALANCES

	2012	01.07.2011 to 31.12.2011 (6 months)
	RM	RM
Cash at bank	579,745	480,812
Cash in hand	1,973	1,973
	<u>581,718</u>	<u>482,785</u>

### 8. TRADE PAYABLES

Trade payables represent charges from service providers for the cleaning, security and other maintenance services rendered to Vista Komanwel B.

The normal trade credit terms granted range is 30 days.



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## PERBADANAN PENGURUSAN VISTA KOMANWEL B

### 9. SINKING FUND

The sinking fund represents funds set aside to meet extraordinary and major expenditure required for the upkeep and maintenance of common property as set out in Section 46 of the Strata Titles Act, 1985 (Act 318).

### 10. CASH AND BANK BALANCES

	2012 RM	01.07.2011 to 31.12.2011 (6 months) RM
Cash and bank balances	581,718	482,785
Short term fixed deposits	1,100,000	1,101,295
	<u>1,681,718</u>	<u>1,584,080</u>
Less: Short term deposits (Note 6)	<u>(1,100,000)</u>	<u>(1,101,295)</u>
	<u>581,718</u>	<u>482,785</u>

The effective interest rate on short term deposits are 2.3% to 2.5% per annum (2.3% to 2.5% per annum in 2012).

### 11. TAXATION

The provision for taxation has not been provided in the financial statements of Perbadanan Pengurusan Vista Komanwel B as the Executive Committee is in the opinion that the entity would be exempted from taxation.

### 12. COMPARATIVE

Certain comparative figures have been adjusted where necessary in order to conform with the presentation of the financial year.

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## SCHEDULE I

For management purpose only

## PERBADANAN PENGURUSAN VISTA KOMANWEL B

## STATEMENT OF INCOME AND EXPENDITURE

FOR THE FINANCIAL YEAR/PERIOD ENDED 31 DECEMBER 2012

	2012	01.07.2011 to 31.12.2011 (6 months)
	RM	RM
<b>INCOME</b>		
Service charges	1,464,593	732,297
Water	267,545	118,964
Insurance	60,077	-
Interest on late payment	14,644	8,980
Rental income	42,266	18,793
Interest income	37,480	16,142
Quit rent	8,219	-
Other income	19,508	10,447
	<u>1,914,332</u>	<u>905,623</u>
<b>LESS: EXPENDITURE</b>		
<b>OPERATING EXPENSES</b>		
<b>Administrative expenses</b>		
AGM expenses	2,023	-
Allowance	3,860	-
Bank charges	18,490	9,522
Car sticker	3,140	3,140
Copier rental charges	1,500	1,130
Legal fees	18,621	20,433
Management fee	96,000	48,000
Miscellaneous expenses	5,863	6,974
Postage and courier charges	3,856	1,642
Printing and stationery	8,032	3,724
Professional fee	-	9,480
Project expenses	-	-
Service tax	420	-
Staff salary	168,000	80,000
Staff welfare and refreshment	356	35
Travelling	1,911	-
	<u>332,072</u>	<u>184,080</u>
<i>Utilities</i>		
Electricity	244,072	132,338
Telephone and fax charges	5,145	1,811
Water charges	275,967	118,150
	<u>525,184</u>	<u>252,299</u>
Balance carried forward	857,256	436,379

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**SCHEDULE I**

**For management purpose only**

**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**STATEMENT OF INCOME AND EXPENDITURE**

**FOR THE FINANCIAL YEAR/PERIOD ENDED 31 DECEMBER 2012**

	<b>2012</b>	<b>01.07.2011 to</b>
	<b>RM</b>	<b>31.12.2011</b>
		<b>(6 months)</b>
		<b>RM</b>
Balance brought forward	857,256	436,379
<b>Contractual Services</b>		
Cleaning and polishing	154,700	78,000
Electrical and mechanical	3,000	1,500
Fire fighting services	9,000	4,500
Landscape	19,700	10,800
Lift maintenance	104,637	53,712
Pest control	7,600	4,600
Security	364,975	180,217
Swimming pool maintenance	12,100	7,200
	<u>675,712</u>	<u>340,529</u>
<b>Non-contractual Services</b>		
Fire preventive maintenance	480	-
General maintenance	150,687	83,389
Intercom system	1,100	-
Leach bin	-	1,900
Purchase hardware tools	10,884	11,204
Refuse collection	2,440	900
Signage	-	1,830
	<u>165,591</u>	<u>99,223</u>
Balance carried forward	1,698,559	876,131

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**SCHEDULE I**

**For management purpose only**

**PERBADANAN PENGURUSAN VISTA KOMANWEL B**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE FINANCIAL YEAR/PERIOD ENDED 31 DECEMBER 2012**

	<b>2012</b>	<b>01.07.2011 to</b>
	<b>RM</b>	<b>31.12.2011</b>
		<b>(6 months)</b>
		<b>RM</b>
Balance brought forward	1,698,559	876,131
<b>Fixed Expenses</b>		
Insurance	62,805	-
Quit rent	7,929	-
	<u>70,734</u>	<u>-</u>
<b>Audit Fees</b>	4,000	2,500
<b>Depreciation of plant and equipment</b>	64,304	11,910
	<u>1,837,597</u>	<u>890,541</u>
<b>SURPLUS FOR THE PERIOD</b>	<u>76,735</u>	<u>15,082</u>