

PERBADANAN PENGURUSAN VISTA KOMANWEL B
FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2015

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PERBADANAN PENGURUSAN VISTA KOMANWEL B

CORPORATE INFORMATION

COMMITTEE	: Chuai Teck @ Chai Teck : Tan Siew Ling : Yew Kok Onn : Shukhen Dutt A/L Pankaj Kumar Dutt : Chong Siew Han : Gan Teck Long : Thian Choon Wei
PRINCIPAL PLACE OF MANAGEMENT	: The Management Office, UG Floor, Clubhouse Parcel B, Vista Komanwel B, Jalan Jalil Perkasa 19, Bukit Jalil 57000, Kuala Lumpur.
BANKER	: Public Bank Berhad
AUDITORS	: DOUGLAS LOH & ASSOCIATES (AF 0919) Chartered Accountants

**PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)**

COMMITTEES' REPORT

The Committees hereby submit their report together with the audited financial statements of the Management for the financial year 31st December 2015.

PRINCIPAL ACTIVITIES

The principal activities of the Management during the financial year are principally engaged in providing maintenance and management services to **Vista Komanwel B**. These condominiums contained 3 blocks that consist 523 units condominium.

FINANCIAL RESULTS

	2015	2014
	RM	RM
SINKING FUND	296,361	118,364
RETAINED SURPLUS	934,616	645,091

COMMITTEES

The Committees who served since the date of the last report are:


CHAIRMAN : CHUAI TECK @ CHAI TECK
SECRETARY : TAN SIEW LING
TREASURER : YEW KOK ONN
COMMITTEE : SHUKHEN DUTT A/L PANKAJ KUMAR DUTT
: CHONG SIEW HAN
: GAN TECK LONG
: THIAN CHOON WEI

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)


STATEMENT BY COMMITTEES

We, **CHUAI TECK @ CHAI TECK**, **TAN SIEW LING** and **YEW KOK ONN** being three of Committee of **PERBADANAN PENGURUSAN VISTA KOMANWEL B**, do hereby state on behalf of the Committee that in our opinion, the financial statements as set out on pages 5 to 16 are drawn up in accordance with applicable approved accounting standards in Malaysia so as to give a true and fair view of the state of affairs or the Management as at **31st December 2015** and of the results of its operations and of the cash flow of the Management for the year ended on that date in accordance with the Strata Management Act 2013 in Malaysia.

On behalf of the Committee,



CHUAI TECK @ CHAI TECK
Chairman



TAN SIEW LING
Secretary

YEW KOK ONN
Treasurer

Kuala Lumpur

Date: **05 MAY 2016**

STATUTORY DECLARATION

I, **CHUAI TECK @ CHAI TECK**, make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declaration Act, 1960.

Subscribed and solemnly declared)

By the abovenamed at Kuala Lumpur)

In the Federal Territory this)

Day of **05 MAY 2016**)



Before me

Commissioner for Oaths



INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
PERBADANAN PENGURUSAN VISTA KOMANWEL B

Report on the Financial Statements

We have audited the financial statements of **PERBADANAN PENGURUSAN VISTA KOMANWEL B**, which comprises the Statement of Financial Position as at **31st December 2015**, and the Statement of Income, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Financial Statement for the financial year then ended.

Management Committee Responsibility for the Financial Statements

Management Committee is responsible for the preparation of the financial statements so as to give a true and fair view in accordance with Malaysian Private Entity Reporting Standards and the requirements of the Strata Management Act 2013 in Malaysia. The Committee is also responsible for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 the entity'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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Management Corporation as of **31st December 2015** and its financial performance and cash flows for the financial year then ended in accordance with Malaysian Private Entity Reporting Standards.

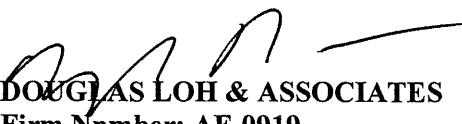
**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
PERBADANAN PENGURUSAN VISTA KOMANWEL B**


Report in Other Legal and Regulatory Requirements

In accordance with the requirements of the Strata Management Act 2013 in Malaysia, we also report that in our opinion, the accounting and other records and the registers required by the Act to be kept by Management Corporation have been properly kept in accordance with the provisions of the Act.

Other Matters

This report is made solely to the members of Management Corporation, as a body, and Commissioner of Building in accordance with the Strata Management Act 2013 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the content of this report.


DOUGLAS LOH & ASSOCIATES
Firm Number: AF-0919
Chartered Accountants


LOH YOON MING
Approval Number: 1425/10/17(J)
Chartered Accountants

Kuala Lumpur

Date : 05 MAY 2016

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2015

	NOTE	2015 RM	2014 RM
NON-CURRENT ASSETS			
Property, plant and equipment	4	335,985	435,045
CURRENT ASSETS			
Amount due from owners	5	309	65,577
Other receivables and deposits	6	80,696	400,412
Cash and bank balances	7	423,531	383,345
Fixed deposit with licensed bank	8	911,165	757,701
		1,415,701	1,607,035
CURRENT LIABILITIES			
Trade and other payables	9	519,971	1,278,625
Tax payable		738	-
		520,709	1,278,625
NET CURRENT ASSETS			
		894,992	328,410
NET ASSETS			
		1,230,977	763,455
FINANCED BY:			
Sinking fund	10	296,361	118,364
Retained surplus		934,616	645,091
		1,230,977	763,455

The notes to the financial statements form an integral part of these financial statements.
Auditors' report on pages 3-4

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

INCOME STATEMENT
FOR THE FINANCIAL YEAR 31ST DECEMBER 2015

	NOTE	2015 RM	2014 RM
Income			
Maintenance charges income		1,717,347	1,721,758
Insurance recoverable		80,075	76,577
Quit rent		8,358	7,949
Water charges income		240,750	316,403
		2,046,530	2,122,687
Less : Cost of Services			
Cleaning services		188,015	174,791
Electrical inspection		3,000	3,000
Fire preventive maintenance		8,565	8,295
Gardening and landscaping		26,400	22,800
General repairs and maintenance		295,851	190,376
Maintenance of lift		101,835	100,200
Maintenance of SMATV		4,500	-
Maintenance of swimming pool		15,048	14,400
Pest control		6,667	8,000
Property management fees		100,320	96,000
Purchase of hardware and tools		5,735	41,269
Water and electricity		510,981	654,980
		1,266,917	1,314,111
		779,613	808,576
Add : Other Income			
Fixed deposit interest income		12,079	7,701
Insurance claim		41,079	-
Interest receivable on late payment		(1,047)	395
Other income		54,985	24,170
Rental income		49,763	30,767
Amount due to developer reconcile		340,314	-
		497,173	63,033
TOTAL INCOME		1,276,786	871,609
Less :Administration And Operating Expenses			
AGM expenses		1,746	3,312
Allowance		5,000	7,900
Audit fee		2,800	3,000
Bank charges		25,082	20,669
Car stickers		3,455	3,990
Depreciation of property, plant and equipment		168,175	163,682
Fire fighting services		8,100	9,000
Balance brought forward		214,358	211,553

The notes to the financial statements form an integral part of these financial statements.
Auditors' report on pages 3-4

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

INCOME STATEMENT
FOR THE FINANCIAL YEAR 31ST DECEMBER 2015

	NOTE	2015 RM	2014 RM
Less :Administration And Operating Expenses			
Balance carried forward		214,358	211,553
Insurance		83,146	78,892
Legal fee		18,480	500
License fee		6,720	5,580
Miscellaneous expenses		3,601	1,650
Motor vehicle repairing cost		26,969	-
Postage and courier		2,848	2,833
Printing and stationery		14,505	6,572
Professional fee		1,000	3,000
Proximity card		3,000	-
Quit rent		8,346	8,346
Refuse collection		2,350	3,100
Rental of copier		2,450	3,271
Security expenses		394,170	407,364
Signage		3,262	580
Staff salary		198,022	186,000
Staff welfare and refreshment		283	1,761
Telephone and fax charges		3,013	2,774
Travelling		-	44
		986,523	923,820
SURPLUS / (DEFICIT) FOR THE YEAR		290,263	(52,211)
TAXATION FOR THE YEAR	11	(738)	-
SURPLUS / (DEFICIT) FOR THE YEAR		289,525	(52,211)

The notes to the financial statements form an integral part of these financial statements.
Auditors' report on pages 3-4

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2015

	NOTE	SINKING FUND RM	RETAINED SURPLUS RM	TOTAL RM
As at 01.01.2014		(53,080)	697,302	644,222
Addition for the year		171,444	-	171,444
Sinking fund expenses		-	-	-
Deficit for the year		-	(52,211)	(52,211)
As at 31.12.2014		118,364	645,091	763,455
Addition for the year		171,443	-	171,443
Fixed deposit interest		6,631	-	6,631
Sinking fund expenses		(77)	-	(77)
Surplus for the year		-	289,525	289,525
As at 31.12.2015		296,361	934,616	1,230,977

The notes to the financial statements form an integral part of these financial statements.
Auditors' report on pages 3-4

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2015

	NOTE	2015 RM	2014 RM
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from residents		2,626,950	2,526,428
Deposit refund to residents		(40,050)	(27,081)
Cash payments to suppliers		<u>(2,492,845)</u>	<u>(3,208,171)</u>
Cash generated from / (used in) operations		94,055	(708,824)
Fixed deposit interest earned		<u>18,710</u>	<u>7,701</u>
Net cash generated from / (used in) operating activities		<u>112,765</u>	<u>(701,123)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property, plant and equipment		(69,115)	(52,115)
Placement of fixed deposit		250,000	700,000
Cancellation of fixed deposit placement		<u>(100,000)</u>	<u>-</u>
Net cash generated from investing activities		<u>80,885</u>	<u>647,885</u>
Net increase / (decrease) in cash and cash equivalents		193,650	(53,238)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		1,141,046	1,194,284
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		<u>1,334,696</u>	<u>1,141,046</u>
Cash and cash equivalents comprise:			
Cash and bank balances		423,531	383,345
Fixed deposit with licensed bank		<u>911,165</u>	<u>757,701</u>
		<u>1,334,696</u>	<u>1,141,046</u>

The notes to the financial statements form an integral part of these financial statements.
Auditors' report on pages 3-4

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

1. GENERAL INFORMATION

The MC was incorporated on 14th May 2008. The principal place of the condominium is Vista Komanwel B, Jalan Jalil Perkasa 19, Bukit Jalil 57000, Kuala Lumpur.

2. BASIS OF PREPARATION

The financial statements as set out on pages 5 to 16 have been prepared in accordance with Malaysian Private Entity Reporting Standards and compliance with the provision of Strata Management Act 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting

The financial statements have been prepared on the historical cost convention.

b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Depreciation is computed by the straight line method in order to write off the cost of each asset to its residual value over its estimated useful life. The principal rates used are as follows:

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

Property, plant and equipment are written down to recoverable amount if, the recoverable amount is less than their carrying value. Recoverable amount is the higher of an asset's net selling price and its value in use.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respects of these assets.

c) Impairment of assets

The carrying values of asset are reviewed for impairment when there is an indication that the asset might be impaired. Impairment is measured by comparing the carrying values of the asset with their recoverable amounts. The recoverable amount is higher of an asset's net selling price and its value in use, which for individual asset, or if it is not possible, for the cash-generating unit.

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

c) Impairment of assets (Continued)

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as revaluation decrease to the extent of previously recognized revaluation surplus for the same asset.

Subsequent increase in the recoverable amount of an asset is treated as reversal of the previous impairment loss and recognized to the extent of the carrying amount of the asset that would have determined (net of amortization and depreciation) had no impairment loss been recognized. The reversal is recognized in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited to revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognized as an expense in the income statement, a reversal of that impairment loss is recognized as income in the income statement.

d) Trade and other receivables

Trade and other receivables are carried at anticipated realizable value. Bad debts are written off in the year in which they are identified. An estimate is made for doubtful debts based on a review of all outstanding amounts at the year end.

e) Trade and other payables

Trade and other payables are stated at the amount which the Management is contracted or obligated to settle plus any incidental legal expenses.

f) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g) Sinking funds

Sinking funds represent contribution made by apartment owners. The fund may only be utilized for the following matters as stated in Section 24 of Strata Management Act 2013.

h) Revenue recognition

Revenue is recognized based on invoiced value of services charged to the unit owners of podium blocks on accrual basis.

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

4. PROPERTY, PLANT AND EQUIPMENT

At cost	Balance as at 01.01.2015 RM	Additional RM	Written off/ Disposal RM	Balance as at 31.12.2015 RM
Building and hall	260,105	-	-	260,105
Computer equipment	100,843	12,158	-	113,001
Furniture and fittings	103,741	5,036	-	108,777
Gate and grill	20,210	-	-	20,210
Office equipment	304,353	25,976	-	330,329
Operating equipment	66,837	25,945	-	92,782
Renovation	136,855	-	-	136,855
	<u>992,944</u>	<u>69,115</u>	<u>-</u>	<u>1,062,059</u>

	Balance as at 01.01.2015 RM	Charges RM	Written off/ Disposal RM	Balance as at 31.12.2015 RM
Accumulated depreciation				
Building and hall	106,182	52,021	-	158,203
Computer equipment	100,650	1,363	-	102,013
Furniture and fittings	39,912	17,656	-	57,568
Gate and grill	10,949	4,042	-	14,991
Office equipment	150,838	60,894	-	211,732
Operating equipment	45,469	16,226	-	61,695
Renovation	103,899	15,973	-	119,872
	<u>557,899</u>	<u>168,175</u>	<u>-</u>	<u>726,074</u>

31.12.2015
RM

Carrying amount	
Building and hall	101,902
Computer equipment	10,988
Furniture and fittings	51,209
Gate and grill	5,219
Office equipment	118,597
Operating equipment	31,087
Renovation	16,983
	<u>335,985</u>

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

4. PROPERTY, PLANT AND EQUIPMENT (Cont'd)

At cost	Balance as at 01.01.2014 RM	Additional RM	Written off/ Disposal RM	Balance as at 31.12.2014 RM
Building and hall	254,590	5,515	-	260,105
Computer equipment	100,843	-	-	100,843
Furniture and fittings	63,566	40,175	-	103,741
Gate and grill	16,860	3,350	-	20,210
Office equipment	303,703	650	-	304,353
Operating equipment	64,412	2,425	-	66,837
Renovation	136,855	-	-	136,855
	940,829	52,115	-	992,944
	Balance as at 01.01.2014 RM	Charges RM	Written off/ Disposal RM	Balance as at 31.12.2014 RM
Accumulated depreciation				
Building and hall	54,161	52,021	-	106,182
Computer equipment	100,350	300	-	100,650
Furniture and fittings	22,446	17,466	-	39,912
Gate and grill	6,907	4,042	-	10,949
Office equipment	91,655	59,183	-	150,838
Operating equipment	32,102	13,367	-	45,469
Renovation	86,596	17,303	-	103,899
	394,217	163,682	-	557,899
	31.12.2014 RM			
Carrying amount				
Building and hall	153,923			
Computer equipment	193			
Furniture and fittings	63,829			
Gate and grill	9,261			
Office equipment	153,515			
Operating equipment	21,368			
Renovation	32,956			
	435,045			

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

5. AMOUNT DUE FROM OWNERS

	2015	2014
	RM	RM
Amount due from owners	36,147	101,673
Less : Unidentified receipt	<u>(35,838)</u>	<u>(36,096)</u>
	<u>309</u>	<u>65,577</u>

These represent balance due from condominium owners in respect of service charges, quit rent, insurance, sinking fund, legal fee, water and overdue interest.

6. OTHER RECEIVABLES AND DEPOSITS

	2015	2014
	RM	RM
Amount due from a developer	-	336,600
Insurance claim	27,786	13,102
Electricity deposit	46,410	46,410
Water deposit	2,200	-
Other deposit	<u>4,300</u>	<u>4,300</u>
	<u>80,696</u>	<u>400,412</u>

7. CASH AND BANK BALANCES

	2015	2014
	RM	RM
Cash at bank	421,558	381,372
Cash in hand	<u>1,973</u>	<u>1,973</u>
	<u>423,531</u>	<u>383,345</u>

8. FIXED DEPOSITS WITH LICENSED BANK

	2015	2014
	RM	RM
As at beginning	757,701	50,000
Add : Placement during the year	250,000	700,000
Add: Interest earned during the year	3,464	7,701
Less: Cancellation of placement in prior year	<u>(100,000)</u>	<u>-</u>
As at the end	<u>911,165</u>	<u>757,701</u>

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

9. TRADE AND OTHER PAYABLES

	2015	2014
	RM	RM
Trade payables	121,077	117,086
Sundry payables	121,547	873,178
Accrual of audit fee	2,800	3,000
Accrual of electricity	17,639	18,894
Accrual of water charges	-	27,911
Access card deposit	72,530	53,100
Car park deposit	100	100
Facilities deposit	80	80
Maintenance deposit	164,480	164,480
Moving in deposit	330	330
Renovation deposit	10,400	14,550
Resident card deposit	4,586	4,866
Security deposit	3,052	400
Water deposit	1,000	-
Other deposit	350	650
	519,971	1,278,625
	519,971	1,278,625

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.

All the credit terms granted to the Management are on a case by case basis.

10. SINKING FUND

	2015	2014
	RM	RM
As at 1 st January	118,364	(53,080)
Additional during the year	171,443	171,444
	289,807	118,364
Add : Fixed deposit interest	6,631	-
Less : Bank charges and credit note	(77)	-
	296,361	118,364
As at 31 st December	296,361	118,364

The sinking fund represents funds set aside to meet extraordinary and major expenditure required for the upkeep and maintenance of common property in accordance with the requirements of the Strata Management Act 2013 in Malaysia. The sinking fund contribution by owners during the financial year is based on 10% of maintenance charges.

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2015

11. TAXATION

	2015	2014
	RM	RM
<u>Malaysia Income Tax</u>		
Current financial year's provision	738	-
	<hr/>	<hr/>

12. CURRENCY

All amounts are stated in Ringgit Malaysia.