



JASON TAN & ASSOCIATES (AF:001893)
Chartered Accountants

PERBADANAN PENGURUSAN VISTA KOMANWEL B
(MC 153/2008)

Report and Audited Financial Statements
31 December 2011



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Reg. No.

MC 153/2008

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 2011 and of the results of its operations, changes in funds and cash flows for the six months period ended 31 December 2011.



Chuai Teck @ Chai Teck
Chairman

Date: 28 NOV 2012



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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 2011, and the income statement, statement of changes in accumulated fund and cash flow statement for the period 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**

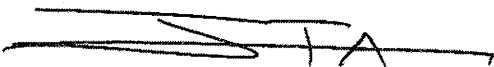
Auditors' Responsibility (contd.)

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 248,088 as at 31 December 2011.

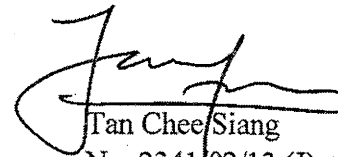
In our opinion, except for the effects of such adjustments, if any as might have been determined to be necessary had we able to satisfy ourselves by conducting a proper test and procedures as well as obtaining a written confirmation on the debt claimed by Perbadanan Pengurusan Vista Komanwel B (during the period managed by Vistajati Holdings Sdn. Bhd.) amounting to RM 248,088, the financial statements for the six months period ended 31 December 2011 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: 28 NOV 2012



Tan Chee Siang
No. 2341/02/13 (J)
Partner

Independent Member of Eura Audit International

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PERBADANAN PENGURUSAN VISTA KOMANWEL B

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

| | 01.07.2011 to 31.12.2011 (6 months) | 01.04.2010 to 30.06.2011 (15 months) |
|-------------------------------------|---|--|
| Note | RM | RM |
| INCOME | | |
| Service charges | 732,297 | 1,830,487 |
| Water | 118,964 | 323,060 |
| Insurance | - | 63,648 |
| Interest on late payment | 8,980 | 44,141 |
| Rental income | 18,793 | 41,677 |
| Interest income | 16,142 | 26,830 |
| Quit rent | - | 8,358 |
| Other income | 10,447 | 37,284 |
| | <u>905,623</u> | <u>2,375,485</u> |
| EXPENDITURE | | |
| Operating expenses | 436,379 | 1,040,211 |
| Contractual services | 340,529 | 760,742 |
| Non-Contractual services | 99,223 | 306,710 |
| Fixed expenses | - | 72,396 |
| Audit fees | 2,500 | 4,500 |
| Depreciation of plant and equipment | 11,910 | 9,747 |
| | <u>890,541</u> | <u>2,194,306</u> |
| Surplus for the period | 15,082 | 181,179 |
| Accumulated surplus brought forward | <u>711,467</u> | <u>530,288</u> |
| Accumulated surplus carried forward | <u>726,549</u> | <u>711,467</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 2011

| | Note | 31.12.2011 RM | 30.06.2011 RM |
|---|------|------------------|------------------|
| NON-CURRENT ASSETS | | | |
| Plant and equipment | 4 | 156,925 | 24,282 |
| CURRENT ASSETS | | | |
| Trade receivables | 5 | 360,404 | 59,484 |
| Other receivables, deposits and prepayments | | 317,140 | 277,183 |
| Short term deposits | 6 | 1,101,295 | 1,101,295 |
| Cash and bank balances | 7 | 482,785 | 392,946 |
| | | <u>2,261,624</u> | <u>1,830,908</u> |
| CURRENT LIABILITIES | | | |
| Trade payables | 8 | 87,108 | 91,554 |
| Other payables and accruals | | 903,423 | 419,097 |
| | | <u>990,531</u> | <u>510,651</u> |
| NET CURRENT ASSETS | | | |
| | | <u>1,271,093</u> | <u>1,320,257</u> |
| | | <u>1,428,018</u> | <u>1,344,539</u> |
| Represented by: | | | |
| ACCUMULATED FUNDS | | | |
| Sinking fund | 9 | 536,989 | 468,592 |
| Maintenance deposits | | 164,480 | 164,480 |
| Accumulated surplus | | 726,549 | 711,467 |
| | | <u>1,428,018</u> | <u>1,344,539</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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

| | Sinking fund RM | Maintenance deposits RM | Accumulated surplus RM | Total RM |
|-------------------------------|----------------------------|--|---------------------------------------|---------------------|
| As at 1 April 2010 | 585,232 | 164,480 | 530,288 | 1,280,000 |
| Utilisation of sinking fund | (116,640) | - | - | (116,640) |
| | 468,592 | 164,480 | 530,288 | 1,163,360 |
| Surplus for the period | - | - | 181,179 | 181,179 |
| As at 30 June 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 31 December 2011 | 536,989 | 164,480 | 726,549 | 1,428,018 |

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2011**

| Note | 01.07.2011 to 31.12.2011 (6 months) RM | 01.04.2010 to 30.06.2011 (15 months) RM |
|---|---|--|
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| | 15,082 | 181,179 |
| Surplus for the period | | |
| Adjustment for: | | |
| Depreciation of plant and equipment | 11,910 | 9,747 |
| | <hr/> | <hr/> |
| Operating surplus before working capital changes | 26,992 | 190,926 |
| (Increase)/Decrease in: | | |
| Trade receivables | (300,920) | 43,315 |
| Other receivables and prepayments | (39,957) | (9,127) |
| | | |
| Increase/(Decrease) in: | | |
| Trade payables | (4,447) | (182,299) |
| Other payables and accruals | 484,326 | 38,044 |
| | <hr/> | <hr/> |
| Net Cash Generated From Operating Activities | 165,994 | 80,859 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (144,552) | (8,615) |
| Short term Fixed Deposit | - | - |
| | <hr/> | <hr/> |
| Net Cash (Used In) Investing Activities | (144,552) | (8,615) |
| CASH FLOWS FROM FINANCING ACTIVITY | | |
| Contribution by owners | 68,397 | (116,640) |
| | <hr/> | <hr/> |
| Net Cash Generated From/ (Used In) Financing Activity | 68,397 | (116,640) |

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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2011 (cont'd)

| | 01.07.2011 to 31.12.2011 (6 months) | 01.04.2010 to 30.06.2011 (15 months) |
|---|---|--|
| Note | RM | RM |
| NET DECREASE IN CASH AND CASH EQUIVALENTS | 89,839 | (44,396) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | <u>392,946</u> | <u>437,342</u> |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | <u>482,785</u> | <u>392,946</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 2011

1. PRINCIPAL ACTIVITY

The Perbadanan Pengurusan is engaged in the management and administration of the common property known as Vista Komanwel B.

The Perbadanan Pengurusan was formed under Section 7(2) Act 663 of Building and Common Property (Maintenance and Management) Act 2007 (Act 663) on 22 March 2008 and is known as Perbadanan Pengurusan Vista Komanwel B. The management account was taken over by Perbadanan Pengurusan Vista Komanwel B on 1st March 2009.

2. BASIS OF PREPARATION OF FINANCIAL STATEMENT

The financial statements of the Perbadanan Pengurusan Vista Komanwel B have been prepared in accordance with the MASB Applicable Approved Accounting Standards for Private Entities 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.

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 % |

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.

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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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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4. PLANT AND EQUIPMENT

| Cost | Computer Equipment | Furniture & Fittings | Office Equipment | Renovation | Electrical & Fitting | Gate & Grill | Operating Equipment | Total |
|------------------------------------|-----------------------|-------------------------|---------------------|------------|-------------------------|-----------------|------------------------|---------|
| | RM | RM | RM | RM | RM | RM | RM | RM |
| As at 1 July 2011 | 99,343 | 20,499 | 8,440 | 61,770 | - | - | - | 190,052 |
| Additions | - | 477 | - | 61,415 | 1,600 | 16,860 | 64,200 | 144,552 |
| As at 31 December 2011 | 99,343 | 20,976 | 8,440 | 123,185 | 1,600 | 16,860 | 64,200 | 334,604 |
| Accumulated Depreciation | | | | | | | | |
| As at 1 July 2011 | 98,526 | 16,251 | 8,430 | 42,562 | - | - | - | 165,769 |
| Charge for the period | 372 | 729 | - | 4,166 | 133 | 163 | 6,347 | 11,910 |
| As at 31 December 2011 | 98,898 | 16,980 | 8,430 | 46,728 | 133 | 163 | 6,347 | 177,679 |
| Net Book Value | | | | | | | | |
| As at 31 December 2011 | 445 | 3,996 | 10 | 76,457 | 1,467 | 16,697 | 57,853 | 156,926 |
| As at 1 July 2011 | 817 | 4,248 | 10 | 19,208 | - | - | - | 24,283 |
| Depreciation charge for the period | | | | | | | | |
| 01.4.2010 to 30.6.2011 | 930 | 1,784 | 134 | 6,899 | - | - | - | 9,747 |

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5. TRADE RECEIVABLES

| | 31.12.2011 | 30.06.2011 |
|--|----------------|---------------|
| | RM | RM |
| Trade receivables | 360,404 | 438,360 |
| Less: Allowance for doubtful receivables | - | (378,876) |
| | <u>360,404</u> | <u>59,484</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 RM1,101,295 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

| | 31.12.2011 | 30.06.2011 |
|--------------|----------------|----------------|
| | RM | RM |
| Cash at bank | 480,812 | 390,973 |
| Cash in hand | 1,973 | 1,973 |
| | <u>482,785</u> | <u>392,946</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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9. SINKING FUND

The Sinking Fund Account represents 10% of the total service charges paid by the tenants during the financial period and 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.

10. CASH AND BANK BALANCES

| | 31.12.2011 | 30.06.2011 |
|------------------------------------|--------------------|--------------------|
| | RM | RM |
| Cash and bank balances | 482,785 | 392,946 |
| Short term fixed deposits | 1,101,295 | 1,101,295 |
| | <u>1,584,080</u> | <u>1,494,241</u> |
| Less: Short term deposits (Note 6) | <u>(1,101,295)</u> | <u>(1,101,295)</u> |
| | <u>482,785</u> | <u>392,946</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 2011).

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 period.

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SCHEDULE I

For management purpose only

PERBADANAN PENGURUSAN VISTA KOMANWEL B

STATEMENT OF INCOME AND EXPENDITURE

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011

| | 01.07.2011 to 31.12.2011 (6 months) RM | 01.04.2010 to 30.06.2011 (14 months) RM |
|--------------------------------|---|--|
| INCOME | | |
| Service charges | 732,297 | 1,830,487 |
| Water | 118,964 | 323,060 |
| Insurance | - | 63,648 |
| Interest on late payment | 8,980 | 44,141 |
| Rental income | 18,793 | 41,677 |
| Interest income | 16,142 | 26,830 |
| Quit rent | - | 8,358 |
| Other income | 10,447 | 37,284 |
| | <u>905,623</u> | <u>2,375,485</u> |
| LESS: EXPENDITURE | | |
| EXPENDITURE | | |
| OPERATING EXPENSES | | |
| Administrative expenses | | |
| AGM expenses | - | 2,865 |
| Bank charges | 9,522 | 17,946 |
| Car sticker | 3,140 | 3,479 |
| Copier rental charges | 1,130 | 5,756 |
| Legal fees | 20,433 | 5,854 |
| Management fee | 48,000 | 120,000 |
| Miscellaneous expenses | 6,974 | 6,797 |
| Postage and courier charges | 1,642 | 2,562 |
| Printing and stationery | 3,724 | 13,608 |
| Professional fee | 9,480 | - |
| Project expenses | - | 10,200 |
| Staff salary | 80,000 | 195,000 |
| Staff welfare and refreshment | 35 | - |
| | <u>184,080</u> | <u>384,067</u> |
| <i>Utilities</i> | | |
| Electricity | 132,338 | 315,482 |
| Telephone and fax charges | 1,811 | 5,304 |
| Water charges | 118,150 | 335,358 |
| | <u>252,299</u> | <u>656,144</u> |
| Balance carried forward | 436,379 | 1,040,211 |

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SCHEDULE I

For management purpose only

PERBADANAN PENGURUSAN VISTA KOMANWEL B

STATEMENT OF INCOME AND EXPENDITURE
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011 (contd.)

| | 01.07.2011 to 31.12.2011 (6 months) RM | 01.04.2010 to 30.06.2011 (15 months) RM |
|---------------------------------|---|--|
| Balance brought forward | 436,379 | 1,040,211 |
| Contractual Services | | |
| Cleaning and polishing | 78,000 | 189,000 |
| Electrical and mechanical | 1,500 | 3,750 |
| Fire fighting services | 4,500 | 4,500 |
| Landscape | 10,800 | 27,000 |
| Lift maintenance | 53,712 | 136,350 |
| Pest control | 4,600 | 9,550 |
| Security | 180,217 | 374,192 |
| Swimming pool maintenance | 7,200 | 16,400 |
| | <u>340,529</u> | <u>760,742</u> |
| Non-contractual Services | | |
| Civil and plumbing | - | 81,137 |
| Fire preventive maintenance | - | 7,650 |
| General maintenance | 83,389 | 171,265 |
| Guard post barrier | - | 3,950 |
| Intercom system | - | 7,110 |
| Leach bin | 1,900 | - |
| Purchase hardware tools | 11,204 | 28,991 |
| Refuse collection | 900 | 2,800 |
| Signage | 1,830 | 3,807 |
| | <u>99,223</u> | <u>306,710</u> |
| Balance carried forward | 876,131 | 2,107,663 |

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PERBADANAN PENGURUSAN VISTA KOMANWEL B

**STATEMENT OF INCOME AND EXPENDITURE
FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2011 (contd.)**

| | 01.07.2011 to 31.12.2011 (6 months) RM | 01.04.2010 to 30.06.2011 (15 months) RM |
|--|---|--|
| Balance brought forward | 876,131 | 2,107,663 |
| Fixed Expenses | | |
| Insurance | - | 64,467 |
| Quit rent | - | 7,929 |
| | <u>-</u> | <u>72,396</u> |
| Audit Fees | 2,500 | 4,500 |
| Depreciation of plant and equipment | 11,910 | 9,747 |
| | <u>890,541</u> | <u>2,194,306</u> |
| SURPLUS FOR THE PERIOD | <u>15,082</u> | <u>181,179</u> |