



Chartered Accounting



Basera Properties LLC

Auditing **Dubai, UAE**

Internal Audit Report

For the Period ended June 30,2024

To,

The Management,
Basera Properties LLC,

We take immense pleasure in presenting to you our report to management.

The objective of this report is to provide independent and objective assurance to management and stakeholders that the financial statements are free from material misstatement and accurately reflect the financial position & performance of the organization. Additionally, this report aims to evaluate the effectiveness of internal controls over financial reporting and compliance with relevant laws, regulations, and accounting standards.

Following are the contents of the report.

- i) Profit and Loss Account for the period January 2024 to June 2024.
- ii) Balance Sheet as on 30 June 2024
- iii) Statement of Retained Earnings



Auditing and Accounting



Basera Properties L.L.C				
Dubai, United Arab Emirates				
Profit & Loss Statement				
for the Period ended 30 June 2024				
Particulars	Jan 2024 to June 2024 Amount (AED)	%	Jan 2023 to Dec 2023 Amount (AED)	%
Revenues	7,226,646.18	100%	3,447,235.00	100%
Rent	7,183,236.18		3,441,395.00	
Indirect Incomes	43,410.00		5,840.00	
Cost of Sales	6,308,256.53	87%	2,782,343.53	81%
Agent Commission	33,750.00		247,250.00	
Building Rent	5,632,132.67		2,535,093.53	
Electricity & Water Expenses	406,620.63			
Ijari	2,650.00			
Other Direct Expenses	7,514.35			
Professional & Legal Fees	4,000.00			
Repair & Maintenance	220,236.13			
Telephone & Internet Expenses	315.00			
Travel Expense	1,037.75			
Gross Profit	918,389.65	13%	664,891.47	19%
Overheads	1,264,036.67	17%	487,768.91	14%
Staff Costs:-	264,117.00		80,247.50	
Staff Salary	257,839.00		79,124.00	
Staff Welfare	6,278.00		1,123.50	
Utilities:-	14,796.64		214,401.16	
Telephone & Internet Expenses	14,796.64		100.00	
Electricity & Water Expenses			214,301.16	
Return on Investment:-	605,183.25		0.00	
Other Overheads:-	251,208.67		135,937.25	
Office Rent	41,666.66		0.00	
Other Commission	144,050.00		0.00	
Business Promotion Expenses	24,702.14		0.00	
Repair & Maintenance	2,023.00		85,952.50	
Misc. Expense	26,380.12		17,906.75	
Printing & Stationery Expenses	3,579.75		2,151.00	
Civil Defence	0.00		28,702.00	
Bad Debts	8,197.00		100.00	
Ijari	610.00		1,125.00	
Transport & Vehicle Related OHs:-	1,896.00		3,854.00	
Transport Expenses			425.00	
Travel Expense	1,896.00		3,429.00	
Legal & Professional OHs:-	108,265.11		52,020.00	
Accounting Fees	20,010.00		8,300.00	
Professional Fees	5,240.00		0.00	
Legal Expenses	57,545.50		0.00	
Visa Expenses	23,480.00		32,880.00	
WPS & Bank Charges	1,989.61		10,840.00	
Depreciation Charges:-	18,570.00		1,309.00	
Depreciation & Amortization	18,570.00		1,309.00	
Net Profit	- 345,647.02	-5%	177,122.56	5%
Profit/Loss for Jan 2023 to Dec 2023	177,122.56			
Accumulated Net Profit/Loss Jan 2023 to June 2024	- 168,524.46			



Basera Properties L.L.C					
Dubai, United Arab Emirates					
Balance Sheet					
As on 30 June 2024					
Particulars	Sub-Total	Amount (AED)	Particulars	Sub-Total	Amount (AED)
Capital Account		3,429,770.54	Fixed Assets		163,466.01
Capital Account	400,000.00		Al Ahli Fixed Asset	1,600.00	
Current Account	3,198,295.00		Al Baraha Fixed Assets	1,400.00	
			Al Khattal Fixed Assets	1,099.99	
Retained Earnings:			Al Muteena Fixed Assets	2,300.00	
Opening Balance	177,122.56		FM02 Fixed Asset	1,400.00	
Profit/Loss for Jan 2024 to June 2024	- 345,647.02		Head Office Fixed Assets	27,325.50	
Total Retained Earnings (Jan 2023 to June 2024)	- 168,524.46		Leasehold Improvements	114,284.52	
			Currency Counting Machine	3,100.00	
			Software	30,835.00	
			Accumulated Depreciation: Al Ahli Fixed Asset	- 20.00	
			Accumulated Depreciation: Head Office	- 3,131.00	
			Accumulated Amortization: Software	- 7,045.00	
			Accumulated Depreciation: Al Khattal	- 17.00	
			Accumulated Depreciation: Leasehold Improvement	- 8,161.00	
			Accumulated Depreciation: Al Baraha	- 333.00	
			Accumulated Depreciation: Al Muteena	- 478.00	
			Accumulated Depreciation: Currency Counting Machine	- 293.00	
			Accumulated Depreciation: FM02	- 401.00	
Current Liabilities		14,394,558.48	Current Assets		17,660,863.01
Duties & Taxes	-		Security Deposits	518,181.00	
Accounts Payables	11,408,038.81		Accounts Receivables	4,314,680.30	
Provision A/C	-		Advance Paid to Suppliers	6,650,971.63	
Security Deposits	91,522.00		Loans	3,113.00	
Advance Received From Customers	2,724,113.67		Prepaid Expenses	1,051,444.00	
Other Liabilities	170,884.00		Other Advances	1,218,498.25	
			Cash in Hand	279,034.23	
Profit/Loss Jan 2024 to June 2024	- 345,647.02		Bank	3,624,940.60	
Transferred to Retained Earnings	345,647.02	-			
		17,824,329.02			17,824,329.02



Basera Properties L.L.C		
Dubai, United Arab Emirates		
Statement of Retained Earnings		
for the Period ended 30 June 2024		
Particulars		Amount
Balance As on 31 Dec 2023		177,122.56
Add : Net Profit/Loss for the period Jan 2024 to June 2024		- 345,647.02
Total		- 168,524.46
Less: Distribution of Profits/Dividends		-
Retained Earnings Balance as on 30 June 2024		-168,524.46

