

**MURREE BREWERY COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2012**

		2012 (Rs.'000)	2011 (Rs.'000)		
<b>20 OTHER RECEIVABLES</b>	<b>Note</b>				
Receivable from pension fund	<b>20.1</b>	5,692	3,836		
Others		433	-		
		<u>6,125</u>	<u>3,836</u>		
<b>20.1 Receivable from pension fund</b>					
<b>The amount recognized in the balance sheet is as follows:</b>					
Present value of defined benefit obligation	<b>20.1.2</b>	14,605	14,271		
Fair value of plan assets	<b>20.1.3</b>	(20,537)	(18,243)		
Surplus of the fund		(5,932)	(3,972)		
Unrecognized actuarial gain		968	968		
Past service cost not recognized		(728)	(832)		
<b>Net assets at end of the year</b>	<b>20.1.1</b>	<u>(5,692)</u>	<u>(3,836)</u>		
<b>20.1.1 The movement in net asset recognized is as follows:</b>					
Opening net asset		(3,836)	(2,708)		
Income for the year		(37)	(274)		
Contributions by the Company		(1,819)	(854)		
Closing net asset		<u>(5,692)</u>	<u>(3,836)</u>		
<b>20.1.2 The movement in the present value of defined benefit obligation are as follows:</b>					
Present value of defined benefit obligation at beginning of the year		14,271	16,451		
Current service cost recognised during the year		163	196		
Interest cost recognised during the year		1,878	2,025		
Actuarial loss recognised during the year		-	(2,652)		
Benefits paid during the year		(1,707)	(1,749)		
Present value of defined benefit obligation at end of the year		<u>14,605</u>	<u>14,271</u>		
<b>20.1.3 The movement in the present value of plan assets are as follows:</b>					
Fair value of plan assets at beginning of the year		18,243	19,543		
Contributions paid into the plan	<b>39</b>	1,819	854		
Benefits paid by the plan		(1,707)	(1,749)		
Expected return on plan assets		2,182	2,599		
Actuarial loss recognised during the year		-	(3,004)		
Fair value of plan assets at end of the year		<u>20,537</u>	<u>18,243</u>		
<b>20.1.4</b>					
The Company expects to contribute Rs. 1.819 million to its defined benefit pension plan in next year.					
<b>20.1.5 Income recognized in profit and loss account:</b>					
Current service cost		163	196		
Interest cost		1,878	2,025		
Expected return on plan assets		(2,182)	(2,599)		
Net actuarial gain recognized		-	-		
Past service cost recognized		104	104		
		<u>(37)</u>	<u>(274)</u>		
<b>20.1.6 Plan assets comprise of:</b>					
Units in open end funds		6,499	5,861		
Defense saving certificates		14,004	12,328		
Cash at banks		34	54		
		<u>20,537</u>	<u>18,243</u>		
<b>20.1.7 Key actuarial assumptions</b>					
Discount rate		14.00%	13.00%		
Salary increase rate		14.00%	13.00%		
Expected return on plan assets		12.00%	13.00%		
<b>20.1.8</b>					
Comparison of present values of defined benefit obligation, fair value of plan assets and surplus or deficit of pension fund for five years is as follows:					
	<b>2012</b>	2011	2010	2009	2008
	<u>(Rs.'000)</u>	<u>(Rs.'000)</u>	<u>(Rs.'000)</u>	<u>(Rs.'000)</u>	<u>(Rs.'000)</u>
Present value of defined benefit obligation	14,605	14,271	16,451	16,451	19,410
Fair value of plan assets	(20,537)	(18,243)	(18,243)	(19,543)	(16,177)
(Surplus) / deficit	<u>(5,932)</u>	<u>(3,972)</u>	<u>(1,792)</u>	<u>(3,092)</u>	<u>3,233</u>
Experienced adjustments on obligation	-	2,652	-	4,176	-
Experienced adjustments on plan assets	-	(3,004)	(900)	(1,618)	-