



SUMMIT CAPITAL (PRIVATE) LIMITED  
[FORMERLY ATLAS CAPITAL MARKETS (PRIVATE)  
LIMITED]

STATEMENT OF NET CAPITAL

FOR THE YEAR ENDED 31 DECEMBER 2011

**Ernst & Young Ford Rhodes Sidat Hyder**  
Chartered Accountants  
Progressive Plaza, Beaumont Road  
P.O. Box 15541, Karachi 75530, Pakistan  
Tel: +9221 3565 0007  
Fax: +9221 3568 1965  
[www.ey.com](http://www.ey.com)

REPORT TO THE CHIEF EXECUTIVE ON  
REVIEW OF STATEMENT OF NET CAPITAL BALANCE

Introduction

We have reviewed the accompanying Statement of Net Capital Balance (the Statement) of Summit Capital (Private) Limited [Formerly Atlas Capital Markets (Private) Limited] (the Company) as at 31 December 2011. The Statement has been prepared on the basis of audited financial statements of the Company for the year ended 31 December 2011. Management is responsible for the preparation and presentation of this statement in accordance with Rule 11(1) (n) of Commodity Exchange and Futures Contracts Rules, 2005. Our responsibility is to express a conclusion on this statement based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements. A review of the statement consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Statement is not prepared, in all material respects, in accordance with Rule 11(1) (n) of Commodity Exchange and Futures Contracts Rules, 2005.

This report is being issued upon specific request of the Company for onward submission to Pakistan Mercantile Exchange Limited (Formerly National Commodity Exchange Limited). Accordingly, it should not be used for any other purpose and its contents should not be disclosed to any person other than the directors and management of the Company without our prior written consent.

KARACHI: 13 MAR 2012



CHARTERED ACCOUNTANTS



**SUMMIT CAPITAL (PRIVATE) LIMITED**  
**STATEMENT OF NET CAPITAL**  
**AS AT DECEMBER 31, 2011**

Description	Note	Valuation Basis	December 31, 2011 Rs. in '000
<b>CURRENT ASSETS</b>			
Cash at bank		As per book value	41,791
Trade receivables		As per book value Less: Overdue for more than 14 days	5,194
Exposure deposits with stock exchanges		As per book value	8,213
Securities purchased for clients		Securities purchased for the client and held by the member where the payment has not been received within fourteen days	9,365
			64,563
<b>CURRENT LIABILITIES</b>			
Trade payables		As per book value	20,282
Other liabilities		As classified under the generally acceptable accounting principles	23,217
			43,499
<b>NET CAPITAL</b>			21,064

**NOTES:**

- This statement of Net Capital Balance is prepared in accordance with Rule 11(1)(n) of the Commodity Exchange and Futures Contracts Rules, 2005.

*E1E5M*

*Rahat S. M.*

Chief Executive Officer



*S. Zain*

Chief Financial Officer