



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

STATEMENT OF NET CAPITAL

AS AT 30 JUNE 2012

Ernst & Young Ford Rhodes Sidat Hyder
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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 30 June 2012. The Statement has been prepared on the basis of unaudited financial statements of the Company for the year ended 30 June 2012. Management is responsible for the preparation and presentation of this Statement in accordance with Rule 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971. 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 2(d) of, and Third Schedule to the Securities and Exchange Rules 1971.

Restriction on distribution and use

This report is being issued upon specific request of the Company for onward submission to Karachi, Lahore and Islamabad Stock Exchanges. 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: 10 September 2012



CHARTERED ACCOUNTANTS

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF NET CAPITAL
AS AT JUNE 30, 2012

		June 30, 2012			June 30, 2012
Current assets	Note	Rs. in '000	Current liabilities	Note	Rs. in '000
Cash and bank balances		31,000	Payable to clients	3	24,208
Trade receivables	2	16,767	Accrued liabilities		806
Exposure margins with stock exchanges		15,978	Accrued interest		669
Securities purchased for clients		16,931	Payable to stock exchanges		13,558
Investment in shares (discounted at 15%)		20,400	Other payable		69
Total		101,076			39,310
Net capital (excess of current assets over current liabilities)					61,766
Net capital balance is allocated as follows:					
Karachi, Lahore and Islamabad Stock Exchanges					56,766
Pakistan Mercantile Exchange Limited					5,000
					61,766

Notes:

1. The statement of net capital balance has been prepared in accordance with the requirements of Rule 2(d) and Third Schedule to the Securities and Exchange Rules, 1971 for onward submission to Karachi, Lahore and Islamabad Stock Exchanges.
2. These are net of overdue balances of more than 14 days other than those against which listed securities are held by the Company.
3. These are net of unpaid balances of more than 30 days.

Signature

Signature

Chief Executive Officer



Signature

Chief Financial Officer