

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2011

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM BALANCE SHEET AS AT MARCH 31, 2011

	Note	March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
		(Rs. in '000)	
ASSETS			
NON-CURRENT ASSETS			
Fixed assets	4	32,307	27,252
Investment properties		22,533	22,646
Rooms and cards		53,851	53,851
Long term loans and deposits	5	3,311	3,115
Long term trade debts	6	2,143	4,799
Deferred tax asset - net		15,482	15,482
		129,627	127,145
CURRENT ASSETS			
Trade debts	6	28,850	35,951
Loan, advances, prepayments and other receivables	7	7,347	6,314
Advance tax - net		9,094	8,861
Cash and bank balances	8	94,897	107,125
		140,188	158,251
		269,815	285,396
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised capital 50,000,000 ordinary shares of Rs. 10/- each		500,000	500,000
Issued, subscribed and paid up capital		300,000	300,000
Accumulated loss		(94,268)	(90,798)
		205,732	209,202
NON-CURRENT LIABILITIES			
Long term loan	9	18,000	18,000
Long term deposits		537	480
Deferred liability		2,017	1,693
		20,554	20,173
CURRENT LIABILITIES			
Trade and other payables	10	42,798	56,013
Accrued interest		731	8
		43,529	56,021
CONTINGENCIES AND COMMITMENTS			
	11	269,815	285,396

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

Rahat Sultana

Aamer Habib

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2011

	Note	March 31, 2011	March 31, 2010
----- (Rs. in '000) -----			
Income			
Brokerage commission	12	7,626	8,514
Unrealised gain on sale of investments at fair value through profit and loss		-	31
Gain on sale of operating fixed assets		-	12
Other income	12	3,504	3,824
		<u>11,130</u>	<u>12,381</u>
Expenditure			
Operating and administrative expenses		12,987	12,888
Financial charges	12	921	1,501
		<u>13,908</u>	<u>14,389</u>
Loss before taxation		<u>(2,778)</u>	<u>(2,008)</u>
Taxation - current		692	655
Loss after taxation / total comprehensive loss for the period		<u>(3,470)</u>	<u>(2,663)</u>
Loss per share - basic and diluted (Rupee)		<u>(0.12)</u>	<u>(0.09)</u>

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CHIEF EXECUTIVE

DIRECTOR

Rahat S. S. S.
Aamer Habib

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2011

	March 31, 2011	March 31, 2010
	Note	(Rs. in '000)
Cash flows from operating activities		
Loss before taxation	(2,778)	(2,008)
Adjustments for:		
Depreciation	1,060	1,248
Amortization	182	138
Gain on sale of operating fixed assets	-	(12)
Financial charges	921	1,501
	2,163	2,875
	(615)	867
(Increase) / decrease in current assets		
Trade debtors	9,757	(22,892)
Advances, pre-payments and other receivables	(1,033)	(2,138)
Short term investments	-	(31)
Long term loans and deposits	(196)	(22)
	8,528	(25,083)
Increase / (decrease) in current liabilities		
Trade and other payables	(12,891)	29,418
Long term deposits	57	(19)
	(12,834)	29,399
Cash (used in) / generated from operations	(4,921)	5,183
Income tax paid	(923)	(715)
Financial charges paid	(198)	(4,095)
Net cash (used in) / inflow from operating activities	(6,042)	373
Cash flows from investing activities		
Capital expenditure incurred	(6,208)	(45)
Sale of operating fixed assets	22	58
Net cash (used in) / inflow from investing activities	(6,186)	13
Cash flows from financing activities		
Long term loan	-	(70,000)
Net cash used in financing activities	-	(70,000)
Net decrease in cash & cash equivalents	(12,228)	(69,614)
Cash and cash equivalents at the beginning of the period	107,125	96,671
Cash and cash equivalents at the end of the period	94,897	27,057
Cash and cash equivalents:		
Cash and bank balances	8 <u>94,897</u>	<u>27,057</u>

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE

DIRECTOR

*Rahat S...
Aamer Habib*

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2011

	Issued, subscribed and paid up capital	Accumulated loss	Total
	(Rs. in 000')		
Balance as on January 01, 2010	300,000	(77,027)	222,973
Total comprehensive loss for the period	-	(2,663)	(2,663)
Balance as at March 31, 2010	300,000	(79,690)	220,310
Balance as on January 01, 2011	300,000	(90,798)	209,202
Total comprehensive loss for the period	-	(3,470)	(3,470)
Balance as at March 31, 2011	300,000	(94,268)	205,732

The annexed notes 1 to 14 form an integral part of these condensed interim financial statements.

 CHIEF EXECUTIVE

 DIRECTOR

Rahat

Aamer Habib

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2011

1. THE COMPANY AND ITS OPERATIONS

Summit Capital (Private) Limited [Formerly Atlas Capital Markets (Private) Limited] (the company) is a private limited company, incorporated in Pakistan on March 08, 2006 under the Companies Ordinance, 1984. The company is a corporate member of Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange (Guarantee) Limited, Islamabad Stock Exchange (Guarantee) Limited and National Commodity Exchange Limited. The principal activities of the company are equity and money market brokerage, advisory and consultancy services and distribution of open end units. The registered office of the company is situated at 209-B, 2nd Floor, Park Towers, Shahrah-e-Firdousi, Clifton, Karachi. The company is a wholly owned subsidiary of Summit Bank Limited.

2. BASIS OF PREPARATION

These condensed interim financial statements are prepared in accordance with the requirements of International Accounting Standard (IAS) - 34 "Interim Financial Reporting" as applicable in Pakistan. These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2010.

These condensed interim financial statements are unaudited and are being submitted to the shareholders in accordance with the requirements of section 245 of the Companies Ordinance, 1984. These condensed interim financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and rounded off to the nearest rupee.

3. ACCOUNTING POLICIES

The accounting policies adopted for the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements for the year ended December 31, 2010.

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		March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
	Note	------(Rs. in '000)-----	
4. FIXED ASSETS			
Operating fixed assets - tangible		26,493	22,127
Intangible assets		2,244	2,425
Capital work in progress		3,570	2,700
		<u>32,307</u>	<u>27,252</u>
5. LONG TERM LOANS AND DEPOSITS - secured, considered good			
Long term loans - secured			
Employees	5.1	46	52
Current maturity	7.1	(22)	(24)
		<u>24</u>	<u>28</u>
Security deposits		3,287	3,087
		<u>3,311</u>	<u>3,115</u>
5.1 These represent interest free loans given to employees for purchase of vehicles under the terms of employment and secured against the respective assets.			
6. TRADE DEBTS			
Considered good			
Due from clients in respect of securities transactions - secured		23,041	31,681
Receivable from stock exchanges - unsecured		6,067	7,611
Commission receivable - unsecured		1,885	1,458
Considered doubtful			
Due from clients in respect of securities transactions - unsecured		96,908	96,908
		<u>127,901</u>	<u>137,658</u>
Less: provision for doubtful debts		96,908	96,908
		<u>30,993</u>	<u>40,750</u>
6.1 Particulars of trade debts			
Short term (for upto one year)		<u>28,850</u>	<u>35,951</u>
Long term (for over one year)		<u>2,143</u>	<u>4,799</u>
6.2 Includes Rs. 0.910 (2010: 0.907) million due from the holding company.			
7. LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments.		2,296	3,087
Short term loans	7.1	408	196
Exposure deposits	7.2	1,966	1,520
Accrued mark-up	7.3	2,424	1,252
Amount receivable from holding company		250	250
Others		3	9
		<u>7,347</u>	<u>6,314</u>
7.1 Short term loans			
- current maturity of long term loan	5.1	22	24
- staff loan		386	172
		<u>408</u>	<u>196</u>
7.2 This represents exposure deposit held with the Karachi Stock Exchange (Guarantee) Limited under the exposure rules.			
7.3 Includes Rs. 0.609 (2010:0.277) million accrued from the holding company.			

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		March 31, 2011 (Unaudited)	December 31, 2010 (Audited)
	Note	------(Rs. in '000)-----	
8. CASH AND BANK BALANCES			
Cash with banks:			
- Current accounts		41	50
- PLS saving accounts	8.1	64,801	77,039
- Term deposit receipts	8.2	30,000	30,000
Cash in hand		55	36
		<u>94,897</u>	<u>107,125</u>

8.1 Includes aggregate balance of Rs. 60.93 (2010: Rs. 70.04) million maintained with the holding company.

8.2 It represents term deposit receipt with a bank at rate of 11.5% per annum (2010: 11.5%) with maturity on September 18, 2011. The term deposit is under lien against a bank guarantee to Karachi Stock Exchange (Guarantee) Limited issued by a commercial bank.

9. LONG TERM LOAN - secured

Represents a loan facility of Rs. 18 million obtained from a holding company against equitable mortgage of six flats located at Bhurban Heights, Bhurban, Islamabad. The loan is repayable in May 2012 and carries mark-up at three months KIBOR plus 3% per annum with no floor and cap and payable on quarterly basis.

10. TRADE AND OTHER PAYABLES

Due to clients in respect of securities transactions		37,374	48,666
Payable to Staff Gratuity Fund (a related party)		3,832	3,232
Accrued liabilities		966	3,324
Amount payable to holding company		335	-
Others		291	791
		<u>42,798</u>	<u>56,013</u>

11. CONTINGENCIES AND COMMITMENTS

Letter of guarantee	11.1	<u>30,000</u>	<u>30,000</u>
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11.1 It represents letter of guarantee of Rs. 30 million in favor of the Karachi Stock Exchange (Guarantee) Limited issued by a commercial bank. The guarantee will expire on September 18, 2011 and is secured against term deposit receipt of Rs. 30 million.

11.2 There is no change in the contingencies as disclosed in note 24.2 in the annual audited financial statements for the year ended December 31, 2010.

12. RELATED PARTY TRANSACTIONS

The related parties comprise parent company, related group companies, staff retirement funds, directors and key management personnel. Transactions with related parties, other than remuneration and benefits to key management personnel under the terms of their employment are as follows:

Holding Company

Brokerage commission		<u>826</u>	<u>8</u>
Financial charges		<u>731</u>	<u>-</u>
Profit on bank accounts		<u>2,026</u>	<u>23</u>

12.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

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13. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on APRIL 23 2011

14. GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees.

CHIEF EXECUTIVE

DIRECTOR

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