

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED JUNE 30, 2011

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM BALANCE SHEET AS AT JUNE 30, 2011

	June 30, 2011	December 31, 2010
Note	----- (Rs. in '000) (Unaudited)	----- (Audited)
ASSETS		
NON-CURRENT ASSETS		
Fixed assets	4 30,593	27,252
Investment properties	22,420	22,646
Rooms and cards	53,851	53,851
Long term loans and deposits	5 3,115	3,115
Long term trade debts	6 -	4,799
Deferred tax asset - net	15,482	15,482
	<u>125,461</u>	<u>127,145</u>
CURRENT ASSETS		
Trade debts	6 22,348	35,951
Loan, advances, prepayments and other receivables	7 6,725	6,314
Investments	8 27,794	
Advance tax - net	9,355	8,861
Cash and bank balances	9 51,728	107,125
	<u>117,950</u>	<u>158,251</u>
	<u>243,411</u>	<u>285,396</u>
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorised capital		
50,000,000 ordinary shares of Rs. 10/- each	<u>500,000</u>	<u>500,000</u>
Issued, subscribed and paid up capital	300,000	300,000
Accumulated loss	(109,019)	(90,798)
	<u>190,981</u>	<u>209,202</u>
NON-CURRENT LIABILITIES		
Long term loan	10 18,000	18,000
Long term deposits	575	480
Deferred liability	2,245	1,693
	<u>20,820</u>	<u>20,173</u>
CURRENT LIABILITIES		
Trade and other payables	11 30,869	56,013
Accrued interest	741	8
	<u>31,610</u>	<u>56,021</u>
POTENTIAL CONTINGENCIES AND COMMITMENTS		
	12 243,411	285,396

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

Rahat S. ...
CHIEF EXECUTIVE

[Signature]
DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2011

	Note	June 30, 2011	June 30, 2010
		------(Rs. in '000)-----	
Income			
Brokerage commission	13	14,194	15,746
Unrealised gain on investments at fair value through profit and loss		(9,406)	141
Gain / (Loss) on sale of operating fixed assets		(323)	475
Other income	13	8,793	6,997
		<u>13,258</u>	<u>23,359</u>
Expenditure			
Operating and administrative expenses		27,309	27,502
Financial charges	13	1,895	1,864
		<u>29,204</u>	<u>29,366</u>
Loss before taxation		<u>(15,946)</u>	<u>(6,007)</u>
Taxation - current		2,275	1,108
Loss after taxation / Total comprehensive loss for the period		<u>(18,221)</u>	<u>(7,115)</u>
Loss per share - basic and diluted (Rupee)		<u>(0.61)</u>	<u>(0.24)</u>

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

Rohat S. ...

CHIEF EXECUTIVE

[Signature]

DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2011

	June 30, 2011	March 31, 2010
	Note	(Rs. in '000)
Cash flows from operating activities		
Loss before taxation	(15,946)	(6,007)
Adjustments for:		
Depreciation	2,312	2,499
Amortization	354	301
Gain on sale of operating fixed assets	323	(475)
Financial charges	1,895	1,864
	4,884	4,189
	(11,062)	(1,818)
(Increase) / decrease in current assets		
Trade debtors	18,402	43,572
Advances, pre-payments and other receivables	(411)	(2,131)
Short term investments	(27,794)	2,127
Long term loans and deposits	-	2
	(9,803)	43,570
Increase / (decrease) in current liabilities		
Trade and other payables	(24,592)	1,801
Long term deposits	95	27
	(24,497)	1,828
Cash (used in) / generated from operations	(45,362)	43,580
Income tax paid	(2,767)	(1,773)
Financial charges paid	(1,162)	(4,765)
Net cash (used in) / inflow from operating activities	(49,291)	37,042
Cash flows from investing activities		
Capital expenditure incurred	(6,545)	(966)
Sale of operating fixed assets	439	1,013
Net cash (used in) / inflow from investing activities	(6,106)	47
Cash flows from financing activities		
Long term loan	-	(70,000)
Net cash used in financing activities	-	(70,000)
Net decrease in cash & cash equivalents	(55,397)	(32,911)
Cash and cash equivalents at the beginning of the period	107,125	96,671
Cash and cash equivalents at the end of the period	51,728	63,760
Cash and cash equivalents:		
Cash and bank balances	9 <u>51,728</u>	<u>63,760</u>

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

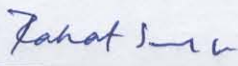

 CHIEF EXECUTIVE


 DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 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	-	(7,115)	(7,115)
Balance as at June 30, 2010	300,000	(84,142)	215,858
Balance as on January 01, 2011	300,000	(90,798)	209,202
Total comprehensive loss for the period	-	(18,221)	(18,221)
Balance as at June 30, 2011	300,000	(109,019)	190,981

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



 CHIEF EXECUTIVE



 DIRECTOR

SUMMIT CAPITAL (PRIVATE) LIMITED
[Formerly Atlas Capital Markets (Private) Limited]
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2011

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 & forex 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.

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.

		June 30, 2011 (Unaudited)	December 31, 2010 (Audited)
	Note	(Rs. in '000)	
FIXED ASSETS			
Operating fixed assets - tangible		25,896	22,127
Intangible assets		1,992	2,425
Capital work in progress		2,705	2,700
		30,593	27,252
LONG TERM LOANS AND DEPOSITS - secured, considered good			
Long term loans - secured			
Employees	5.1	40	52
Current maturity	7.1	(12)	(24)
		28	28
Security deposits		3,087	3,087
		3,115	3,115
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.			
TRADE DEBTS			
Considered good			
Due from clients in respect of securities transactions - secured		17,384	31,681
Receivable from stock exchanges - unsecured		2,044	7,611
Commission receivable - unsecured		2,920	1,458
Considered doubtful			
Due from clients in respect of securities transactions - unsecured		96,908	96,908
		119,256	137,658
Less: provision for doubtful debts		96,908	96,908
		22,348	40,750
6.1 Particulars of trade debts			
Short term (for upto one year)		22,348	35,951
Long term (for over one year)		-	4,799
6.2 Includes Rs. 0.465 (2010: 0.907) million due from the holding company.			
LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Prepayments		768	3,087
Short term loans	7.1	676	196
Exposure deposits	7.2	2,000	1,520
Accrued mark-up	7.3	3,280	1,252
Amount receivable from holding company		-	250
Others		1	9
		6,725	6,314
7.1 Short term loans			
- current maturity of long term loan	5.1	12	24
- staff loan		664	172
		676	196
7.2 This represents exposure deposit held with the Karachi Stock Exchange (Guarantee) Limited under the exposure rules.			
7.3 Includes Rs. 0.605 (2010:0.277) million accrued from the holding company.			

June 30, June 30,
2011 2010
(Unaudited) (Unaudited)
------(Rs. in '000)-----

13. 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>1,829</u>	<u>76</u>
Financial charges	<u>1,472</u>	<u>400</u>
Profit on bank accounts	<u>3,930</u>	<u>37</u>

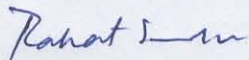
13.1 The outstanding balances of related parties are included in their respective notes to these condensed interim financial statements.

14. DATE OF AUTHORISATION

These condensed interim financial statements were authorised for issue in the Board of Directors meeting held on August 6 2011

15. GENERAL

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



CHIEF EXECUTIVE


DIRECTOR