



Building a better
working world

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

Tel: +9221 3565 0007-11
Fax: +9221 3568 1965
eyfrsh.khi@pk.ey.com
ey.com/pk

AUDITORS' REPORT TO THE CHIEF EXECUTIVE OFFICER

We have audited the accompanying "Statement of Net Capital" of **Summit Capital (Private) Limited** (the Company) and other explanatory notes (together the 'financial information') for the period ended **30 June 2014**. The financial information has been prepared by management based on the accounting policies of the Company and the provisions of Securities and Exchange Rules, 1971 (herein after referred to as the net capital reporting framework).

Management's Responsibility for the Financial Information

Management is responsible for the preparation of the financial information in accordance with the net capital reporting framework, and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the financial information based on our audit. We conducted our audit in accordance with International Standards on Auditing as applicable in Pakistan. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial information is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial information.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Ernst & Young



Building a better
working world

-: 2 :-

Opinion

In our opinion, the financial information of the Company for the period ended 30 June 2014, showing a net capital balance of Rs.77.147 million, is prepared, in all material respects, in accordance with the net capital reporting framework.

Basis of Preparation and Restriction on Distribution

Without modifying our opinion, we draw attention to Note 1 to the financial information, which describes the basis of preparation. The financial information is prepared to assist the Company to meet the requirements of the Securities and Exchange Commission of Pakistan and the Stock Exchange(s). As a result, the financial information may not be suitable for another purpose. Our report is intended solely for use of the Company, the Securities and Exchange Commission of Pakistan and the Stock Exchange(s), and should not be distributed to other parties.

Chartered Accountants

Date: 12 September 2014

Karachi

SUMMIT CAPITAL (PRIVATE) LIMITED
STATEMENT OF NET CAPITAL
AS AT JUNE 30, 2014

	Note	June 30, 2014 (Rs. in '000)		Note	June 30, 2014 (Rs. in '000)
Current assets			Current liabilities		
Cash and bank balances	2	86,369	Trade payables	5	46,781
Trade receivables	3	22,284	Other payables		24,701
Securities purchased for clients	4	12,626			
Investment in listed shares (discount 15%)		27,350			
Total		148,629			71,482
Net capital (excess of current assets over current liabilities)					77,147
Net capital balance is allocated as follows:					
Karachi, Lahore and Islamabad Stock Exchanges					72,147
Pakistan Mercantile Exchange Limited					5,000
					77,147

Notes:

1. The annexed notes from 1 to 5 form an integral part of this net capital balance statement.



Rohat Saeed

Chief Executive Officer



Saim

Chief Financial Officer

SUMMIT CAPITAL (PRIVATE) LIMITED
NOTES TO THE STATEMENT OF NET CAPITAL
AS AT JUNE 30, 2014

1. BASIS OF PREPARATION

- 1.1 The financial information has been prepared in conformity with the accounting policies of Summit Capital (Private) Limited, provisions of Securities and Exchange Rules, 1971 and the guidelines issued by the Securities and Exchange Commission of Pakistan.

	Note	June 30, 2014 (Rs. in '000)
2. CASH AND BANK BALANCES		
Cash in hand		11
Exposure margins with Karachi Stock Exchange		21,427
Cash at bank		64,931
		86,369
3. TRADE RECEIVABLES		
Total trade receivable - net of provision		48,911
Outstanding for more than 14 days		(26,627)
Balance generated within 14 days and/or not yet due		22,284
4. SECURITIES PURCHASED FOR CLIENTS		
4.1 Trade receivables outstanding for more than 14 days are included in the computation of net capital balance to the extent of outstanding amount or value of securities, whichever is less.		
5. TRADE PAYABLES		
Total trade payable		56,250
Balance payable for more than 30 days		(9,469)
Balance payable within 30 days		46,781

6. GENERAL

Figures have been rounded off to the nearest thousand rupees.




 Chief Executive Officer




 Chief Financial Officer