

ENTERPRISE GROUP LIMITED

Q1 2020 UNAUDITED FINANCIAL STATEMENTS

ENTERPRISE GROUP LIMITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2020

ASETS 2020 2019 2020 2019 Defered tax assets 733 578 12,358 15,457 Investment in subsidiaries 164,400 1- - - Investment property - - 273,914 247,369 Property and equipment 19,113 6,349 88,017 56,676 Intangible assets - 293 267 Inventories - 293 267 Loans and receivables 2,653 - 17,888 24,450 Prepayments 1,116 351 5,810 4,560 Deferred cormission expense - 14,626 10,348 Due from reinsurers - - 766 1,201 Cash and bank balances 151,929 72,994 352,257 222,193 Total Asset 462,032 436,109 1,580,051 1,384,449 Equital and reserves - - 766 1,201 Cash and bank balances 151,920 72,994		The Com	The Group		
Investment in subsidiaries 164,400 164,400 164,400 164,400 Investment property - - - 247,369 Property and equipment 19,113 6,349 84,017 56,675 Investment securities 2,573 105,799 801,845 789,467 Inventories - 293 267 103 6,349 84,010 452 Propayments 1,116 351 5,810 4,560 10,348 11,456 Due from reinsurers - - 14,626 10,348 119,515 85,638 - - - 14,626 10,348 Due from reinsurers - - - 766 1,201 Cash and bank balances 151,929 72,944 352,257 222,193 Total Asset - - 766 1,201 Cash and bank balances 151,929 72,944 352,257 222,193 Total Asset - - 164,203 436,109 1,484 164,400 - -<	ASSETS		- •	2020	2019
Investment property - - 273.914 247.369 Property and equipment 19,113 6.349 84.017 56.676 Intangible assets - - 462 1.005 Investment securities 2,573 105,799 801.845 789.467 Inventories - - 293 267 Inventories 2,653 - 17.888 24.450 Deferred commission expense - - 14.626 10.348 Due from re-insurers - - 15.815 11.1456 Due from re-insurers - - 766 1.201 Cash and bank balances 151.929 72.994 352.257 222.193 Total Asset 462.032 436.109 1.580.051 1.384.499 EQUTY AND LIABILITIES Capital and reserves - 10.74 844 Share option reserve - 10.74 844 169.797 Foreign currency translation reserve - 1.22.003 107.346 <td>Deferred tax assets</td> <td>733</td> <td>578</td> <td>12,358</td> <td>15,457</td>	Deferred tax assets	733	578	12,358	15,457
Property and equipment 19,113 6,349 84,017 56,676 Intargible assets - - 462 1,005 Investment scurities 2,573 105,799 801,845 789,467 Inventories 2,653 - 17,888 24,450 Deferred commission expense 1,116 351 5,810 4,560 Deferred commission expense - - 14,626 10,348 Due from reinsurers - - 15,815 11,455 Outer form reheated party 119,515 85,638 - - Cash and bank balances 151,929 72,994 352,257 222,193 Total Asset 462,032 436,109 1,580,051 1,384,449 EQUITY AND LLABILITIES - - 7.06 1,201 Stated capital 228,886 258,886 258,886 258,886 258,886 258,886 258,886 258,886 258,255 474,4381 Shard bank balances 151,202 152,003 107,	Investment in subsidiaries	164,400	164,400	-	-
Intangible assets - - 462 1.005 Investories 2,573 105,799 801,845 789,467 Loans and receivables 2,653 - 17,888 24,450 Prepayments 1,116 351 5,810 4,560 Deferred commission expense - 14,626 10,034 Due from reinsurers - - 14,626 10,034 Due from related party 119,515 85,036 - - Cash and bank balances 151,929 72,994 352,257 222,193 Total Asset 462,022 436,109 1,580,051 1,384,449 EQUITY AND LLABILITIES - - - - Stated capital 258,886 258,886 258,886 258,886 258,886 258,886 258,886 143,201 1,074 814 Share option reserve - - 54,223 43,732 1,062 1,034 Share option reserve - 142 - 142	Investment property	-	-	273,914	247,369
Investment securities 2,573 105,799 801,845 789,467 Inventories - 293 267 Loans and receivables 2,653 - 7.888 24,450 Prepayments 1,116 351 5,810 4,560 Due from reinsurers - - 14,626 10,348 Due from related party 119,515 85,638 - - Current tax assets - - - - Current tax assets - - - - - Cash and bank balances 151,929 72,994 352,257 222,193 Total Asset 462,032 436,109 1,580,051 1,384,449 EQUITY AND LIABILITIES Capital and reserves - 996 996 Stated capital 258,886 258,886 258,886 258,886 158,116 Contingency reserve - - 1,074 814 Share option reserve - - 1,223 43,752	Property and equipment	19,113	6,349	84,017	56,676
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Intangible assets	-	-	462	1,005
Loans and receivables 2,653 - 17,888 24,450 Prepayments 1,116 351 5,810 4,560 Deformer commission expense - - 14,626 10,348 Due from re-insurers - - 15,815 11,1456 Due from re-insurers - - 15,815 11,1456 Due from re-insurers -	Investment securities	2,573	105,799	801,845	789,467
Prepayments 1,116 351 5,810 4,560 Deferred commission expense - 14,626 10,348 Due from related party 119,515 85,638 - - National fiscal stabilization levy receivable - - 766 1,201 Cash and bank balances 151,929 72,994 352,237 222,193 Total Asset 462,032 436,109 1,580,051 1,384,449 EQUITY AND LIABILITIES Stated capital 258,886 258,886 258,886 258,886 169,797 Foreign currency translation reserve - - 996 996 Retained earnings 158,816 143,001 224,086 169,797 Foreign currency translation reserve - - 107,44 814 Contingency reserve - - 124,208 169,797 Foreign currency translation reserve - 142 142 142 Contingency reserve - - 152,003 107,346 Total equity	Inventories	-	-	293	267
Deferred commission expense - - 14,626 10,348 Due from re-insurers - 15,815 11,456 Due from related party 119,515 85,638 - - Current tax assets - - 766 1,201 Cash and bank balances 151,929 72,994 352,237 222,193 Total Asset 462,032 436,109 1,580,651 1,384,449 EQUITY AND LIABILITIES Capital and reserves - - 996 996 Stated capital 258,886 258,886 258,886 169,797 Foreign currency translation reserve - 1,074 814 Share option reserve - 142 - 142 142 Contingency reserve - - 54,223 43,752 Equity attributable to owners of the company 417,702 402,029 691,268 581,733 Life fund - - - 2,557 Loans and borrowings - - 2,557 Loans and borrowings <td>Loans and receivables</td> <td>2,653</td> <td>-</td> <td>17,888</td> <td>24,450</td>	Loans and receivables	2,653	-	17,888	24,450
Deferred commission expense - - 14,626 10,348 Due from re-insurers - 15,815 11,456 Due from related party 119,515 85,638 - - Current tax assets - - 766 1,201 Cash and bank balances 151,929 72,994 352,237 222,193 Total Asset 462,032 436,109 1,580,651 1,384,449 EQUITY AND LIABILITIES Capital and reserves - - 996 996 Stated capital 258,886 258,886 258,886 169,797 Foreign currency translation reserve - 1,074 814 Share option reserve - 142 - 142 142 Contingency reserve - - 54,223 43,752 Equity attributable to owners of the company 417,702 402,029 691,268 581,733 Life fund - - - 2,557 Loans and borrowings - - 2,557 Loans and borrowings <td>Prepayments</td> <td>1,116</td> <td>351</td> <td>5,810</td> <td>4,560</td>	Prepayments	1,116	351	5,810	4,560
Due from re-insurers - - 15,815 11,456 Due from related party 119,515 85,638 - - National fiscal stabilization levy receivable - - - - Current tax assets - - 766 1,201 Cash and bank balances 151,929 72,994 352,257 222,193 Total Asset 462,032 436,109 1,580,051 1,384,449 EQUITY AND LIABILITIES Capital and reserves - - 996 996 Retained earnings 158,816 143,001 224,086 199,797 Foreign currency translation reserve - 1,074 814 Share option reserve - 1,074 814 Contingency reserve - - 1,074 Equity attributable to owners of the company 417,702 402,029 539,265 474,873 Non-controlling interest - - - 152,003 107,346 Total equity 113,994 - 7,	1 0	-	-		
Due from related party 119,515 85,638 - National fiscal stabilization levy receivable - - - - Current tax assets - - 766 1,201 Cash and bank balances 151,929 72,994 352,257 222,193 Total Asset 462,032 436,109 1,580,051 1,384,449 EQUITY AND LIABILITIES - - 996 996 Retained carnings 158,816 143,001 224,086 169,797 Foreign currency translation reserve - 1,074 814 Share option reserve - 142 - 142 Contingency reserve - - 107,346 107,346 Total equity 417,702 402,029 539,265 474,387 Non-controlling interest - - - 2,557 Life fund - - 601,468 517,060 Lease liabilities - - 2,557 2,213 2,160	•	-	-	,	
National fiscal stabilization levy receivable - - 766 1,201 Carrent tax assets - - 766 1,201 Cash and bank balances 151,929 72,994 352,257 222,193 Total Asset 462,032 436,109 1,580,051 1,384,449 EQUITY AND LLABILITIES 462,032 436,109 1,580,051 1,384,449 EQUITY AND LLABILITIES - - 996 996 Retained carrings 158,816 143,001 224,086 169,797 Foreign currency translation reserve - - 1,074 814 Share option reserve - - 142 - 142 Contingency reserve - - 142 - 142 Contingency reserve - - 152,003 107,346 Total equity 417,702 402,029 539,265 474,387 Non-controlling interest - - 2,503 107,346 Total equity 13,994 - 7,307 - Life fund - -		119,515	85,638	-	-
Current tax assets - - 766 1,201 Cash and bank balances 151,929 72,994 352,257 222,193 Total Asset 462,032 436,109 1,580,051 1,384,449 EQUITY AND LIABILITIES Capital and reserves Stated capital 258,886 258,886 258,886 258,886 Deposit for shares - 996 996 Retained earnings 158,816 143,001 224,086 169,797 Foreign currency translation reserve - 142 - 142 Contingency reserve - 142 - 142 Contingency reserve - - 152,003 107,346 Total equity 417,702 402,029 691,268 581,733 Liabilities - - 2,557 1,201 2,129 Unearned premiums and unexpired provision - - 2,557 5,132 45,213 82,160 Policy holder retention scheme - - 38,982 36,265 45,122 Outstanding claims -		-		-	-
Cash and bank balances 151,929 72,994 352,257 222,193 Total Asset 462,032 436,109 1,580,051 1,384,449 EQUITY AND LIABILITIES 258,886 258,886 258,886 258,886 258,886 258,886 258,886 258,886 258,886 258,886 258,886 258,886 258,886 169,797 Foreign currency translation reserve - - 996 996 Retained earnings 158,816 143,001 224,086 169,797 Foreign currency translation reserve - - 142 - 142 Contingency reserve - - 54,223 43,752 Equity attributable to owners of the company 417,702 402,029 539,265 474,387 Non-controlling interest - - 152,003 107,346 Total equity 417,702 402,029 691,268 581,733 Liabilities - - 2,557 Loasa liability 13,994 - 7,307 -	•	-	-	766	1,201
Total Asset $462,032$ $436,109$ $1,580,051$ $1,384,449$ EQUITY AND LIABILITIES Capital and reserves Stated capital $258,886$ $258,886$ $258,886$ $258,886$ Deposit for shares - - 996 996 Retained earnings $158,816$ $143,001$ $224,086$ $169,797$ Foreign currency translation reserve - 142 - 1442 Contingency reserve - $-54,223$ $437,52$ Equity attributable to owners of the company $417,702$ $402,029$ $539,265$ $474,337$ Non-controlling interest - - $152,003$ $107,346$ Total equity $417,702$ $402,029$ $691,268$ $581,733$ Liabilities - - $601,468$ $517,060$ Lease liability $13,994$ - $7,307$ - Deferred tax liabilities - - $2,301$ $2,129$ Unearned premiums and unexpired provision - - $38,982$ $36,265$ Trade and other payables	Cash and bank balances	151,929	72,994		
EQUITY AND LIABILITIES Capital and reservesStated capital $258,886$ $258,282$ $412,224$ 412 142 $ 142$ $-$ <td< td=""><td>Total Asset</td><td></td><td></td><td></td><td></td></td<>	Total Asset				
Capital and reserves Stated capital $258,886$ $168,010$ $224,086$ $169,797$ Foreign currency translation reserve - 142 - 142 - 142 Contingency reserve - - $54,223$ $43,752$ $43,752$ Equity attributable to owners of the company $417,702$ $402,029$ $539,265$ $474,387$ Non-controlling interest - - $152,003$ $107,346$ Total equity $417,702$ $402,029$ $691,268$ $581,733$ Life fund - - $601,468$ $517,060$ Lease liabilities 13,994 7,307 - $2,557$	FOULTY AND LIABILITIES				<u> </u>
Stated capital $258,886$ $258,886$ $258,886$ $258,886$ $258,886$ Deposit for shares996996Retained earnings158,816143,001 $224,086$ 169,797Foreign currency translation reserve1,074814Share option reserve142-142Contingency reserve54,22343,752Equity attributable to owners of the company $417,702$ $402,029$ $539,265$ $474,387$ Non-controlling interest152,003 $107,346$ Total equity $417,702$ $402,029$ $691,268$ $581,733$ Liabilities601,468 $517,060$ Lease liability13,994- $7,307$ -Deferred tax liabilities $45,213$ $82,160$ Policy holder retention scheme $2,301$ $2,129$ Unearned premiums and unexpired provision $75,530$ $45,122$ Outstanding claims $38,982$ $36,265$ Trade and other payables $5,657$ $5,132$ $45,931$ $59,048$ Deferred commission income $10,516$ $6,966$ Due to related parties21,933 $21,933$ $44,181$ $26,517$ National fiscal stabilization levy payable18 816 Current tax liabilities $2,746$ $7,015$ $3,745$ $7,465$ Total liabilities 2	-				
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	-	258 886	258 886	258 886	258 886
Retained earnings158,816143,001224,086169,797Foreign currency translation reserve1,074814Share option reserve-142-142Contingency reserve54,22343,752Equity attributable to owners of the company417,702402,029539,265474,387Non-controlling interest152,003107,346Total equity417,702402,029691,268581,733Liabilities601,468517,060Lease liability13,994-7,307-Deferred tax liabilities45,21382,160Policy holder retention scheme2,3012,129Unearned premiums and unexpired provision38,98236,265Trade and other payables5,6575,13245,93159,048Deferred commission income10,5166,966Due to re-insurers13,59116,611Due to related parties21,93321,93344,18126,517National fiscal stabilization levy payable18816Current tax liabilities $2,746$ 7,015 $3,745$ 7,465Total liabilities $44,330$ 34,080888,783802,716	*	238,880	238,880		,
Foreign currency translation reserve-1,074814Share option reserve-142-142Contingency reserve54,22343,752Equity attributable to owners of the company $417,702$ $402,029$ $539,265$ $474,387$ Non-controlling interest152,003 $107,346$ Total equity $417,702$ $402,029$ $691,268$ $581,733$ Liabilities $601,468$ $517,060$ Lease liability13,994- $7,307$ -Deferred tax liabilities $2,557$ Loans and borrowings $45,213$ $82,160$ Policy holder retention scheme $2,301$ $2,129$ Unearned premiums and unexpired provision $38,982$ $36,265$ Trade and other payables $5,657$ $5,132$ $45,931$ $59,048$ Deferred commission income $10,516$ $6,966$ Due to re-insurers 18 816 Current tax liabilities $2,746$ $7,015$ $3,745$ $7,465$ Total liabilities $2,746$ $7,015$ $3,745$ $7,465$	•	159 916	142.001		
Share option reserve. 142 . 142 Contingency reserve $54,223$ $43,752$ Equity attributable to owners of the company $417,702$ $402,029$ $539,265$ $474,387$ Non-controlling interest $152,003$ $107,346$ Total equity $417,702$ $402,029$ $691,268$ $581,733$ Liabilities $601,468$ $517,060$ Lease liability13,994- $7,307$ -Deferred tax liabilities $45,213$ $82,160$ Policy holder retention scheme $2,301$ $2,129$ Unearned premiums and unexpired provision $38,982$ $36,265$ Trade and other payables $5,657$ $5,132$ $45,931$ $59,048$ Deferred commission income $10,516$ $6,966$ Due to re-insurers $13,591$ $16,611$ Due to related parties $21,933$ $21,933$ $44,181$ $26,517$ National fiscal stabilization levy payable 18 816 Current tax liabilities $2,746$ $7,015$ $3,745$ $7,465$ Total liabilities $44,330$ $34,080$ $888,783$ $802,716$		156,610	145,001		
Contingency reserve- $54,223$ $43,752$ Equity attributable to owners of the company $417,702$ $402,029$ $539,265$ $474,387$ Non-controlling interest- $152,003$ $107,346$ Total equity $417,702$ $402,029$ $691,268$ $581,733$ Liabilities- $601,468$ $517,060$ Lease liability $13,994$ $7,307$ $-$ Deferred tax liabilities- $2,557$ Loans and borrowings- $45,213$ $82,160$ Policy holder retention scheme- $2,301$ $2,129$ Unearned premiums and unexpired provision- $75,530$ $45,122$ Outstanding claims- $ 38,982$ $36,265$ Trade and other payables $5,657$ $5,132$ $45,931$ $59,048$ Deferred commission income- $ 13,591$ $16,611$ Due to related parties $21,933$ $21,933$ $21,933$ $44,181$ $26,517$ National fiscal stabilization levy payable $ 18$ 816 Current tax liabilities $2,746$ $7,015$ $3,745$ $7,465$ Total liabilities $2,746$ $7,015$ $3,745$ $7,465$	· ·	-	- 142	1,074	
Equity attributable to owners of the company $417,702$ $402,029$ $539,265$ $474,387$ Non-controlling interest $152,003$ $107,346$ Total equity $417,702$ $402,029$ $691,268$ $581,733$ Liabilities $601,468$ $517,060$ Lease liability $13,994$ - $7,307$ -Deferred tax liabilities $2,557$ Loans and borrowings $45,213$ $82,160$ Policy holder retention scheme $2,301$ $2,129$ Unearned premiums and unexpired provision $75,530$ $45,122$ Outstanding claims $38,982$ $36,265$ Trade and other payables $5,657$ $5,132$ $45,931$ $59,048$ Deferred commission income $10,516$ $6,966$ Due to re-insurers $13,591$ $16,611$ Due to related parties $21,933$ $21,933$ $44,181$ $26,517$ National fiscal stabilization levy payable 18 816 Current tax liabilities $2,746$ $7,015$ $3,745$ $7,465$ Total liabilities $44,330$ $34,080$ $888,783$ $802,716$	•	-	142	54 222	
Non-controlling interest152,003107,346Total equity $417,702$ $402,029$ $691,268$ $581,733$ LiabilitiesLife fund601,468 $517,060$ Lease liability $13,994$ - $7,307$ -Deferred tax liabilities $2,557$ Loans and borrowings $45,213$ $82,160$ Policy holder retention scheme $2,301$ $2,129$ Unearned premiums and unexpired provision $75,530$ $45,122$ Outstanding claims $38,982$ $36,265$ Trade and other payables $5,657$ $5,132$ $45,931$ $59,048$ Deferred commission income $10,516$ $6,966$ Due to re-insurers 18 816 Current tax liabilities $2,746$ $7,015$ $3,745$ $7,465$ Total liabilities $2,746$ $7,015$ $3,745$ $7,465$	• •	417 702	402.020		
Total equity $417,702$ $402,029$ $691,268$ $581,733$ LiabilitiesLife fund $601,468$ $517,060$ Lease liability13,994- $7,307$ -Deferred tax liabilities $2,557$ Loans and borrowings $45,213$ $82,160$ Policy holder retention scheme $2,301$ $2,129$ Unearned premiums and unexpired provision $75,530$ $45,122$ Outstanding claims $38,982$ $36,265$ Trade and other payables $5,657$ $5,132$ $45,931$ $59,048$ Deferred commission income $10,516$ $6,966$ Due to re-insurers $13,591$ $16,611$ Due to related parties $21,933$ $21,933$ $44,181$ $26,517$ National fiscal stabilization levy payable 18 816 Current tax liabilities $2,746$ $7,015$ $3,745$ $7,465$ Total liabilities $44,330$ $34,080$ $888,783$ $802,716$		417,702	402,029		
Liabilities Life fund - - 601,468 517,060 Lease liability 13,994 - 7,307 - Deferred tax liabilities - - 2,557 Loans and borrowings - - 45,213 82,160 Policy holder retention scheme - - 2,301 2,129 Unearned premiums and unexpired provision - - 75,530 45,122 Outstanding claims - - 38,982 36,265 Trade and other payables 5,657 5,132 45,931 59,048 Deferred commission income - - 10,516 6,9666 Due to re-insurers - - 13,591 16,611 Due to related parties 21,933 21,933 44,181 26,517 National fiscal stabilization levy payable - - 18 816 Current tax liabilities 2,746 7,015 3,745 7,465 Total liabilities 44,330 34,080 888,783 802,716	0	417 702	402.020		
Life fund601,468517,060Lease liability13,994- $7,307$ -Deferred tax liabilities2,557Loans and borrowings45,21382,160Policy holder retention scheme2,3012,129Unearned premiums and unexpired provision75,53045,122Outstanding claims38,98236,265Trade and other payables5,6575,13245,93159,048Deferred commission income10,5166,966Due to re-insurers13,59116,611Due to related parties21,93321,93324,18126,517National fiscal stabilization levy payable18816Current tax liabilities $2,746$ $7,015$ $3,745$ $7,465$ Total liabilities $44,330$ $34,080$ $888,783$ $802,716$		417,702	402,029	091,208	381,733
Lease liability $13,994$ $7,307$ $-$ Deferred tax liabilities $2,557$ Loans and borrowings $45,213$ $82,160$ Policy holder retention scheme $2,301$ $2,129$ Unearned premiums and unexpired provision $2,301$ $2,129$ Outstanding claims $38,982$ $36,265$ Trade and other payables $5,657$ $5,132$ $45,931$ $59,048$ Deferred commission income $10,516$ $6,966$ Due to re-insurers $13,591$ $16,611$ Due to related parties $21,933$ $21,933$ $44,181$ $26,517$ National fiscal stabilization levy payable18 816 Current tax liabilities $2,746$ $7,015$ $3,745$ $7,465$ Total liabilities $44,330$ $34,080$ $888,783$ $802,716$					
Deferred tax liabilities - - 2,557 Loans and borrowings - - 45,213 82,160 Policy holder retention scheme - - 2,301 2,129 Unearned premiums and unexpired provision - - 75,530 45,122 Outstanding claims - - 38,982 36,265 Trade and other payables 5,657 5,132 45,931 59,048 Deferred commission income - - 10,516 6,966 Due to re-insurers - - 13,591 16,611 Due to related parties 21,933 21,933 44,181 26,517 National fiscal stabilization levy payable - - 18 816 Current tax liabilities 2,746 7,015 3,745 7,465 Total liabilities 44,330 34,080 888,783 802,716		-	-		517,060
Loans and borrowings - - 45,213 82,160 Policy holder retention scheme - - 2,301 2,129 Unearned premiums and unexpired provision - - 2,301 2,129 Outstanding claims - - 75,530 45,122 Outstanding claims - - 38,982 36,265 Trade and other payables 5,657 5,132 45,931 59,048 Deferred commission income - - 10,516 6,966 Due to re-insurers - - 13,591 16,611 Due to related parties 21,933 21,933 44,181 26,517 National fiscal stabilization levy payable - - 18 816 Current tax liabilities 2,746 7,015 3,745 7,465 Total liabilities 44,330 34,080 888,783 802,716	5	13,994	-	7,307	-
Policy holder retention scheme - - 2,301 2,129 Unearned premiums and unexpired provision - - 75,530 45,122 Outstanding claims - - 38,982 36,265 Trade and other payables 5,657 5,132 45,931 59,048 Deferred commission income - - 10,516 6,966 Due to re-insurers - - 13,591 16,611 Due to related parties 21,933 21,933 44,181 26,517 National fiscal stabilization levy payable - - 18 816 Current tax liabilities 2,746 7,015 3,745 7,465 Total liabilities 44,330 34,080 888,783 802,716		-	-		,
Uneared premiums and unexpired provision75,530 $45,122$ Outstanding claims38,982 $36,265$ Trade and other payables5,657 $5,132$ $45,931$ $59,048$ Deferred commission income $10,516$ $6,966$ Due to re-insurers $13,591$ $16,611$ Due to related parties21,93321,933 $44,181$ $26,517$ National fiscal stabilization levy payable18 816 Current tax liabilities $2,746$ $7,015$ $3,745$ $7,465$ Total liabilities $44,330$ $34,080$ $888,783$ $802,716$	6	-	-	,	
Outstanding claims - - 38,982 36,265 Trade and other payables 5,657 5,132 45,931 59,048 Deferred commission income - - 10,516 6,966 Due to re-insurers - - 13,591 16,611 Due to related parties 21,933 21,933 44,181 26,517 National fiscal stabilization levy payable - - 18 816 Current tax liabilities 2,746 7,015 3,745 7,465 Total liabilities 44,330 34,080 888,783 802,716	Policy holder retention scheme	-	-	2,301	2,129
Trade and other payables 5,657 5,132 45,931 59,048 Deferred commission income - - 10,516 6,966 Due to re-insurers - - 13,591 16,611 Due to related parties 21,933 21,933 44,181 26,517 National fiscal stabilization levy payable - - 18 816 Current tax liabilities 2,746 7,015 3,745 7,465 Total liabilities 44,330 34,080 888,783 802,716	Unearned premiums and unexpired provision	-	-	75,530	45,122
Deferred commission income - - 10,516 6,966 Due to re-insurers - - 13,591 16,611 Due to related parties 21,933 21,933 44,181 26,517 National fiscal stabilization levy payable - - 18 816 Current tax liabilities 2,746 7,015 3,745 7,465 Total liabilities 44,330 34,080 888,783 802,716	Outstanding claims	-	-	38,982	36,265
Due to re-insurers - - 13,591 16,611 Due to related parties 21,933 21,933 44,181 26,517 National fiscal stabilization levy payable - - 18 816 Current tax liabilities 2,746 7,015 3,745 7,465 Total liabilities 44,330 34,080 888,783 802,716	Trade and other payables	5,657	5,132	45,931	59,048
Due to related parties 21,933 21,933 24,181 26,517 National fiscal stabilization levy payable - - 18 816 Current tax liabilities 2,746 7,015 3,745 7,465 Total liabilities 44,330 34,080 888,783 802,716	Deferred commission income	-	-	10,516	6,966
National fiscal stabilization levy payable - - 18 816 Current tax liabilities 2,746 7,015 3,745 7,465 Total liabilities 44,330 34,080 888,783 802,716	Due to re-insurers	-	-	13,591	16,611
Current tax liabilities 2,746 7,015 3,745 7,465 Total liabilities 44,330 34,080 888,783 802,716	Due to related parties	21,933	21,933	44,181	26,517
Total liabilities 44,330 34,080 888,783 802,716	National fiscal stabilization levy payable	-	-	18	816
	Current tax liabilities	2,746	7,015	3,745	7,465
Total equity and liabilities 462,032 436,109 1,580,051 1,384,449	Total liabilities	44,330	34,080	888,783	802,716
	Total equity and liabilities	462,032	436,109	1,580,051	1,384,449

.....

Keli Gadzekpo Group Chief Executive Officer

.....

Fiifi Kwakye Director

ENTERPRISE GROUP LIMITED

CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2020

(All amounts are in thousands of Ghana cedis)				
	The Company		The Group	
	2020	2019	2020	2019
Investment income	(81)	1,172	28,121	26,888
Investment expenses	-	-	(375)	-
Net investment income	(81)	1,172	27,746	26,888
Gross insurance premium	-	-	209,455	157,612
Insurance premium ceded to reinsurers	-	-	(38,139)	(24,634)
Net insurance premium	-	-	171,316	132,978
Change in unearned premium	-	-	(17,136)	(9,867)
Net insurance premium revenue	-	-	154,180	123,111
Other income	(1,183)	454	10,485	5,920
	(1,183)	454	10,485	5,920
Net income	(1,264)	1,626	192,411	155,919
Insurance benefits and claims	-	-	(60,759)	(54,332)
Change in life fund	-	-	(32,216)	(24,579)
Net benefits and claims	-	-	(92,975)	(78,911)
Finance cost	(623)	-	(2,575)	(2,205)
Operating expenses	(5,504)	(3,784)	(44,966)	(38,484)
Commission expense	-	-	(23,849)	(16,672)
Commission income	-	-	-	-
Net expenses	(6,127)	(3,784)	(164,365)	(136,272)
Profit before national fiscal stabilisation		<u> </u>		
levy and income tax	(7,391)	(2,158)	28,046	19,647
National fiscal stabilisation levy	-	-	(1,540)	(1,256)
Income tax expense	-	-	(2,133)	(2,011)
(Loss)/profit for the period	(7,391)	(2,158)	24,373	16,380
	(1,0)1)	(2,100)		10,000
Other comprehensive income				
Items that may be reclassified to profit or loss:				
	-	-		-
	-	-		-
Total comprehensive income for the period	(7,391)	(2,158)	24,373	16,380
(Loss)/profit Attributable to:	(7.201)	(2.159)	12 500	0.282
Owners of the parent	(7,391)	(2,158)	12,599	9,282
Non-controlling interest	-	-	11,774	7,098
	(7,391)	(2,158)	24,373	16,380
Total comprehensive income attributable to:				
Owners of the parent	(7,391)	(2,158)	12,599	9,282
Non-controlling interest			11,774	7,098
	(7,391)	(2,158)	24,373	16,380
Earnings per share for profit attributable to the equity holders of the comp	any during the period			
Basic (GH¢ per share)	(0.043)	(0.013)	0.074	0.054
Diluted (GH¢ per share)	(0.043)	(0.013)	0.074	0.054
Diated (Grig per situe)	(0.0+3)	(0.013)	0.074	0.034

ENTERPRISE GROUP LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2020

(In amounts are in moustings of Onuna cears)	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Share option reserve	Contingency reserve	Total	Non- controlling interests	Total Equity
Balance at 1 January 2019	258,886	996	162,214	814	142	42,053	465,105	111,448	576,553
Total comprehensive income									-
Profit for the period	-	-	9,282	-	-	-	9,282	7,098	16,380
Total comprehensive income	-	-	9,282	-	-	-	9,282	7,098	16,380
Transfer to contingency reserve	-		(1,699)		-	1,699			
Transactions with owners of the company									
- Dividends to non-controlling interest -ELAC	-		-	-	-		-	(11,200)	(11,200)
Total Transactions with owners of the company	-	-	-	-	-	-	-	(11,200)	(11,200)
Balance at 31 March 2019	258,886	996	169,797	814	142	43,752	474,387	107,346	581,733

ENTERPRISE GROUP LIMITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2020

(Stated capital	1	Retained earnings	Foreign currency translation reserve	Share option reserve	Contingency reserve	Total	Non- controlling interests	Total Equity
Balance at 1 January 2020	258,886	996	213,284	1,074	-	52,426	526,666	140,229	666,895
<i>Total comprehensive income</i> Profit for the period	-	-	12,599	-	-	-	12,599	11,774	- 24,373
Total comprehensive income	-	-	12,599	-	-	-	12,599	11,774	24,373
Transfer to contingency reserve	-		(1,797)		-	1,797			
Transactions with owners of the company									
Total Transactions with owners of the company	-	-	-		-	-	-	-	-
Balance at 31 March 2020	258,886	996	224,086	1,074	-	54,223	539,265	152,003	691,268

ENTERPRISE GROUP LIMITED SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2020

Stated capital	Retained earnings	Share option reserve	Total Equity
258,886	145,159	142	404,187
-	(2,158)	-	(2,158)
-	(2,158)	-	(2,158)
258,886	143,001	142	402,029
258,886	166,207	-	425,093
	(7,391)	-	(7,391)
-	(7,391)	-	(7,391)
-	-	_	-
258,886	158,816	-	417,702
	capital 258,886 258,886 258,886	capital earnings 258,886 145,159 - (2,158) - (7,391) - - - -	Stated capital Retained earnings option reserve 258,886 145,159 142 - (2,158) - - (2,158) - - (2,158) - - (2,158) - - (2,158) - - (2,158) - - (2,158) - - (7,391) - - (7,391) - - (7,391) - - - -

ENTERPRISE GROUP LIMITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE PERIOD ENDED 31 MARCH 2020

Cash flows from operating activities(10,134) $4,052$ $34,670$ $25,521$ Investment income received(81) $1,172$ $28,121$ $26,823$ Interest paid on lease liabilities 301 - 530 -Income tax paid-(149) $(3,279)$ $(2,836)$ National fiscal stabilisation levy paid $(2,194)$ $(1,326)$ Net cash (used in/) from operating activities $(9,914)$ 5.075 $57,848$ $48,182$ Cash flows from investing activities $4,760$ -Purchases of equity securities103 $32,093$ $(12,451)$ $2,143$ Acquisition of investment property(844)Acquisition of property and equipment(398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment 432 84 Net cash generated/(used in)/from investing activities (295) $31,466$ $(9,206)$ $(8,406)$ Principal lease payments $(1,066)$ - $(1,066)$ - $(10,66)$ Net cash (used in)/ generated from financing activities $(1,066)$ - $(1,066)$ -Net (act cash) used in/ generated from financing activities $(11,275)$ $36,541$ $49,653$ $32,349$ Cash and cash equivalents at beginning of period $163,204$ $36,453$ $302,604$ $189,844$ Cash and cash equivalents at end of period $151,929$ $72,994$ $352,257$ $222,193$		The Company		The Group		
Cash (used in)/generated from operations $(10,134)$ $4,052$ $34,670$ $25,521$ Investment income received (81) $1,172$ $28,121$ $26,823$ Interest paid on lease liabilities 301 $ 530$ $-$ Income tax paid $ (149)$ $(3,279)$ $(2,836)$ National fiscal stabilisation levy paid $ (2,194)$ $(1,326)$ Net cash (used in)/ from operating activities $(9,914)$ $5,075$ $57,848$ $48,182$ Cash flows from investing activities $(9,914)$ $5,075$ $57,848$ $48,182$ Cash flows from investing activities 103 $32,093$ $(12,451)$ $2,143$ Acquisition of investment property $ 4,760$ $-$ Net purchase of unlisted debt securities 103 $32,093$ $(12,451)$ $2,143$ Acquisition of property and equipment (398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment $ 432$ 84 Net cash generated/(used in)/from investing (295) $31,466$		2020	2019	2020	2019	
Investment income received (81) $1,172$ $28,121$ $26,823$ Interest paid on lease liabilities 301 - 530 -Income tax paid- (149) $(3,279)$ $(2,836)$ National fiscal stabilisation levy paid $(2,194)$ $(1,326)$ Net cash (used in)/ from operating activities $(9,914)$ $5,075$ $57,848$ $48,182$ Cash flows from investing activities $4,760$ -Purchases of equity securities103 $32,093$ $(12,451)$ $2,143$ Acquisition of investment property (844) Acquisition of property and equipment (398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment- 432 84 Net cash generated/(used in)from investing activities (295) $31,466$ $(9,206)$ $(8,406)$ Cash flows from financing activities $(14,432)$ Principal lease payments($1,066$)- $(1,066)$ -Net cash (used in)/ generated from financing activities $(1,066)$ - $(1,011)$ $(7,427)$ Net (decrease)/ increase in cash and cash equivalents $(11,275)$ $36,541$ $49,653$ $32,349$ Cash and cash equivalents at beginning of period $163,204$ $36,453$ $302,604$ $189,844$	Cash flows from operating activities					
Interest paid on lease liabilities 301 - 530 Income tax paid- (149) $(3,279)$ $(2,836)$ National fiscal stabilisation levy paid $(2,194)$ $(1,326)$ Net cash (used in)/ from operating activities $(9,914)$ $5,075$ $57,848$ $48,182$ Cash flows from investing activities $4,760$ -Net purchase of unlisted debt securities103 $32,093$ $(12,451)$ $2,143$ Acquisition of investment property(844)Acquisition of property and equipment(398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment 432 84 Net cash generated/(used in)from investing activities (295) $31,466$ $(9,206)$ $(8,406)$ Cash flows from financing activities $2,077$ $7,005$ Principal lease payments $(1,066)$ - $(1,011)$ $(7,427)$ Net cash (used in)/ generated from financing activities $(11,275)$ $36,541$ $49,653$ $32,349$ Cash and cash equivalents at beginning of period $163,204$ $36,453$ $302,604$ $189,844$	Cash (used in)/generated from operations	(10,134)	4,052	34,670	25,521	
Income tax paid- (149) $(3,279)$ $(2,836)$ National fiscal stabilisation levy paid $(2,194)$ $(1,326)$ Net cash (used in)/ from operating activities $(9,914)$ $5,075$ $57,848$ $48,182$ Cash flows from investing activities $(9,914)$ $5,075$ $57,848$ $48,182$ Cash flows from investing activities 103 $32,093$ $(12,451)$ $2,143$ Acquisition of investment property(844)Acquisition of property and equipment (398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment-43284Net cash generated/(used in)from investing activities (295) $31,466$ $(9,206)$ $(8,406)$ Cash flows from financing activities $(14,432)$ Principal lease payments $(1,066)$ - $(1,066)$ -Net cash (used in)/ generated from financing activities $(1,066)$ - $(1,011)$ $(7,427)$ Net (decrease)/ increase in cash and cash equivalents $(11,275)$ $36,541$ $49,653$ $32,349$ Cash and cash equivalents at beginning of period $163,204$ $36,453$ $302,604$ $189,844$	Investment income received	(81)	1,172	28,121	26,823	
National fiscal stabilisation levy paid $ (2,194)$ $(1,326)$ Net cash (used in)/ from operating activities $(9,914)$ $5,075$ $57,848$ $48,182$ Cash flows from investing activities $(9,914)$ $5,075$ $57,848$ $48,182$ Purchases of equity securities 103 $32,093$ $(12,451)$ $2,143$ Acquisition of investment property $ (844)$ Acquisition of property and equipment (398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment $ 432$ 84 Net cash generated/(used in)from investing activities (295) $31,466$ $(9,206)$ $(8,406)$ Cash flows from financing activities $ (14,432)$ Dividends paid to non-controlling interest $ 2,077$ $7,005$ Principal lease payments $(1,066)$ $ 1,011$ $(7,427)$ Net (acrease)/ increase in cash and cash equivalents $(11,275)$ $36,541$ $49,653$ $32,349$ Cash and cash equivalents at beginning of period $163,204$ $36,453$ $302,604$ $189,844$	Interest paid on lease liabilities	301	-	530	-	
Net cash (used in)/ from operating activities $(9,914)$ $5,075$ $57,848$ $48,182$ Cash flows from investing activities $ 4,760$ $-$ Purchases of equity securities 103 $32,093$ $(12,451)$ $2,143$ Acquisition of investment property $ (844)$ Acquisition of property and equipment (398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment $ 432$ 84 Net cash generated/(used in)from investing activities (295) $31,466$ $(9,206)$ $(8,406)$ Cash flows from financing activities $ (14,432)$ Dividends paid to non-controlling interest $ 2,077$ $7,005$ Principal lease payments $(1,066)$ $ (1,066)$ $-$ Net (act (ash (used in)/ generated from financing activities $(11,275)$ $36,541$ $49,653$ $32,349$ Net (decrease)/ increase in cash and cash equivalents $(11,275)$ $36,453$ $302,604$ $189,844$	Income tax paid	-	(149)	(3,279)	(2,836)	
Cash flows from investing activities $ 4,760$ $-$ Net purchases of equity securities103 $32,093$ $(12,451)$ $2,143$ Acquisition of investment property $ (844)$ Acquisition of property and equipment (398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment $ 432$ 84 Net cash generated/(used in)from investing activities (295) $31,466$ $(9,206)$ $(8,406)$ Cash flows from financing activities $ (14,432)$ Dividends paid to non-controlling interest $ 2,077$ $7,005$ Principal lease payments $(1,066)$ $ (1,066)$ $-$ Net (decrease)/ increase in cash and cash equivalents $(11,275)$ $36,541$ $49,653$ $32,349$ Cash and cash equivalents at beginning of period $163,204$ $36,453$ $302,604$ $189,844$	National fiscal stabilisation levy paid	-	-	(2,194)	(1,326)	
Purchases of equity securities4,760-Net purchase of unlisted debt securities103 $32,093$ $(12,451)$ $2,143$ Acquisition of investment property(844)Acquisition of property and equipment(398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment43284Net cash generated/(used in)from investing activities(295) $31,466$ $(9,206)$ $(8,406)$ Cash flows from financing activitiesDividends paid to non-controlling interest $(1,066)$ -Principal lease payments $(1,066)$ - $(1,066)$ - $(1,011)$ $(7,427)$ Net (decrease)/ increase in cash and cash equivalents $(11,275)$ $36,541$ $49,653$ $32,349$ Cash and cash equivalents at beginning of period $163,204$ $36,453$ $302,604$ $189,844$	Net cash (used in)/ from operating activities	(9,914)	5,075	57,848	48,182	
Net purchase of unlisted debt securities103 $32,093$ $(12,451)$ $2,143$ Acquisition of investment property(844)Acquisition of property and equipment (398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment43284Net cash generated/(used in)from investing activities (295) $31,466$ $(9,206)$ $(8,406)$ Cash flows from financing activities(295) $31,466$ $(9,206)$ $(8,406)$ Dividends paid to non-controlling interest $(14,432)$ Repayment of loan principal $2,077$ $7,005$ Principal lease payments $(1,066)$ - $(1,066)$ -Net (decrease)/ increase in cash and cash equivalents $(11,275)$ $36,541$ $49,653$ $32,349$ Cash and cash equivalents at beginning of period $163,204$ $36,453$ $302,604$ $189,844$	Cash flows from investing activities					
Acquisition of investment property(844)Acquisition of property and equipment (398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment43284Net cash generated/(used in)from investing activities (295) $31,466$ $(9,206)$ $(8,406)$ Cash flows from financing activitiesDividends paid to non-controlling interest $(14,432)$ Repayment of loan principal $2,077$ $7,005$ Principal lease payments $(1,066)$ - $(1,066)$ -Net (decrease)/ increase in cash and cash equivalents $(11,275)$ $36,541$ $49,653$ $32,349$ Cash and cash equivalents at beginning of period $163,204$ $36,453$ $302,604$ $189,844$	Purchases of equity securities	-	-	4,760	-	
Acquisition of property and equipment (398) (627) $(1,947)$ $(9,789)$ Proceeds from sale of property and equipment43284Net cash generated/(used in)from investing activities (295) $31,466$ $(9,206)$ $(8,406)$ Cash flows from financing activities Dividends paid to non-controlling interest $(14,432)$ Repayment of loan principal $2,077$ $7,005$ Principal lease payments $(1,066)$ - $(1,066)$ -Net cash (used in)/ generated from financing activities $(1,066)$ - $1,011$ $(7,427)$ Net (decrease)/ increase in cash and cash equivalents $(11,275)$ $36,541$ $49,653$ $32,349$ Cash and cash equivalents at beginning of period $163,204$ $36,453$ $302,604$ $189,844$	Net purchase of unlisted debt securities	103	32,093	(12,451)	2,143	
Proceeds from sale of property and equipment43284Net cash generated/(used in)from investing activities(295)31,466(9,206)(8,406)Cash flows from financing activities(14,432)Dividends paid to non-controlling interest(14,432)Repayment of loan principal2,0777,005Principal lease payments(1,066)-(1,066)-Net cash (used in)/ generated from financing activities(1,066)-1,011(7,427)Net (decrease)/ increase in cash and cash equivalents(11,275)36,54149,65332,349Cash and cash equivalents at beginning of period163,20436,453302,604189,844	Acquisition of investment property	-	-	-	(844)	
Net cash generated/(used in)from investing activities(295)31,466(9,206)(8,406)Cash flows from financing activitiesDividends paid to non-controlling interest(14,432)Repayment of loan principal2,0777,005Principal lease payments(1,066)-(1,066)-Net cash (used in)/ generated from financing activities(11,066)-1,011(7,427)Net (decrease)/ increase in cash and cash equivalents(11,275)36,54149,65332,349Cash and cash equivalents at beginning of period163,20436,453302,604189,844	Acquisition of property and equipment	(398)	(627)	(1,947)	(9,789)	
activities (295) $31,466$ $(9,206)$ $(8,406)$ Cash flows from financing activitiesDividends paid to non-controlling interest $(14,432)$ Repayment of loan principal $2,077$ $7,005$ Principal lease payments $(1,066)$ - $(1,066)$ -Net cash (used in)/ generated from financing activities $(1,066)$ - $1,011$ $(7,427)$ Net (decrease)/ increase in cash and cash equivalents $(11,275)$ $36,541$ $49,653$ $32,349$ Cash and cash equivalents at beginning of period $163,204$ $36,453$ $302,604$ $189,844$	Proceeds from sale of property and equipment	-	-	432	84	
Dividends paid to non-controlling interest(14,432)Repayment of loan principal2,0777,005Principal lease payments(1,066)-(1,066)-Net cash (used in)/ generated from financing activities(1,066)-1,011(7,427)Net (decrease)/ increase in cash and cash equivalents(11,275)36,54149,65332,349Cash and cash equivalents at beginning of period163,20436,453302,604189,844		(295)	31,466	(9,206)	(8,406)	
Repayment of loan principal2,0777,005Principal lease payments(1,066)-(1,066)-Net cash (used in)/ generated from financing activities(1,066)-1,011(7,427)Net (decrease)/ increase in cash and cash equivalents(11,275)36,54149,65332,349Cash and cash equivalents at beginning of period163,20436,453302,604189,844	Cash flows from financing activities					
Principal lease payments(1,066)-(1,066)-Net cash (used in)/ generated from financing activities(1,066)-1,011(7,427)Net (decrease)/ increase in cash and cash equivalents(11,275)36,54149,65332,349Cash and cash equivalents at beginning of period163,20436,453302,604189,844	Dividends paid to non-controlling interest	-	-	-	(14,432)	
Net cash (used in)/ generated from financing activities1,010-1,011(7,427)Net (decrease)/ increase in cash and cash equivalents(11,275)36,54149,65332,349Cash and cash equivalents at beginning of period163,20436,453302,604189,844	Repayment of loan principal	-	-	2,077	7,005	
Net (decrease)/ increase in cash and cash equivalents(11,275)36,54149,65332,349Cash and cash equivalents at beginning of period163,20436,453302,604189,844	Principal lease payments	(1,066)	-	(1,066)	-	
equivalents (11,275) 36,541 49,653 32,349 Cash and cash equivalents at beginning of period 163,204 36,453 302,604 189,844	Net cash (used in)/ generated from financing activities	(1,066)	-	1,011	(7,427)	
period 163,204 36,453 302,604 189,844		(11,275)	36,541	49,653	32,349	
Cash and cash equivalents at end of period 151,929 72,994 352,257 222,193		163,204	36,453	302,604	189,844	
	Cash and cash equivalents at end of period	151,929	72,994	352,257	222,193	

ENTERPRISE GROUP LIMITED NOTES FORMING PART OF THE UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2020

1 General Information

Enterprise Group Limited is a Company registered and domiciled in Ghana with a registered office address of Advantage Place, Mayor Road, Ridge West, PMB GP150, Accra. Enterprise Group Limited and its subsidiaries (collectively the Group) undertakes the business of investments, life and non-life insurance underwriting, pensions funds management, provision of funeral services and real estate development and management.

2 Basis of Preparation

2.1 Basis of accounting

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992). The financial statements have been prepared under the historical cost conversion, except for investment properties, insurance contract liabilities and financial assets held at fair value through profit or loss which have been measured at fair value.

2.2 Functional and presentation currency

The financial statements are presented in Ghana Cedi (GH¢), which is the functional currency of the Company. All financial information presented in Ghana cedis have been rounded to the nearest thousand, except when otherwise stated.

3 Summary of significant accounting policies

The principal accounting policies used for the most recent audited financial statements have been consistently applied in the preparation of these un-audited financial statements except for IFRS 16 Leases which has been applied to the current period.

4 Critical accounting estimates and judgements

In the preparation of the financial statements, management is required to make judgements, estimates and assumptions that affect reported income, expenses, assets and liabilities. Use of available information and the application of judgement is inherent in the formation of estimates. Actual results in the future could differ from these estimates, which may be material to the financial statements within the next financial period. The impact of such revisions is recognised in the period in which the estimates are revised and any future period impacted.