



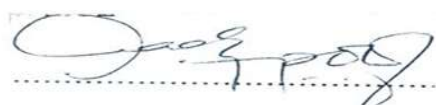
# **ENTERPRISE GROUP PLC**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2021**

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2021**

*(All amounts are in thousands of Ghana cedis)*

	<b>The Company</b>		<b>The Group</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>ASSETS</b>				
Deferred tax assets	-	733	9,011	12,358
Investment in subsidiaries	286,883	164,400	-	-
Investment property	-	-	288,519	273,914
Property and equipment	16,376	19,113	72,856	84,017
Intangible assets	-	-	10	462
Investment securities	12,592	2,573	1,136,781	801,845
Inventories	-	-	179	293
Trade and other receivables	-	2,653	80,057	17,888
Prepayments	916	1,116	4,147	5,810
Deferred commission expense	-	-	20,299	14,626
Due from re-insurers	-	-	8,849	15,815
Due from related party	135,052	119,515	-	-
National fiscal stabilization levy payable	-	-	650	-
Current tax assets	-	-	967	766
Cash and bank balances	31,408	151,929	220,216	352,257
<b>Total assets</b>	<b>483,227</b>	<b>462,032</b>	<b>1,842,541</b>	<b>1,580,051</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	258,886	258,886	258,886	258,886
Deposit for shares	-	-	996	996
Retained earnings	175,742	158,816	280,746	220,430
Foreign currency translation reserve	-	-	(9,376)	1,074
Contingency reserve	-	-	68,885	54,223
Statutory reserve	-	-	5,947	3,656
<b>Equity attributable to owners of the company</b>	<b>434,628</b>	<b>417,702</b>	<b>606,084</b>	<b>539,265</b>
Non-controlling interest	-	-	188,262	152,003
<b>Total equity</b>	<b>434,628</b>	<b>417,702</b>	<b>794,346</b>	<b>691,268</b>
<b>Liabilities</b>				
Life fund	-	-	715,378	601,468
Deferred tax liabilities	-	-	1,766	-
Lease liability	13,485	13,994	11,880	7,307
Loans and borrowings	-	-	26,912	45,213
Policy holder retention scheme	-	-	2,141	2,301
Unearned premiums and unexpired provision	-	-	78,398	75,530
Outstanding claims	-	-	46,453	38,982
Trade and other payables	10,514	5,657	85,249	45,931
Deferred commission income	-	-	12,104	10,516
Due to re-insurers	-	-	16,378	13,591
Due to related parties	21,933	21,933	47,781	44,181
National fiscal stabilization levy payable	-	-	-	18
Current tax liabilities	2,667	2,746	3,755	3,745
<b>Total liabilities</b>	<b>48,599</b>	<b>44,330</b>	<b>1,048,195</b>	<b>888,783</b>
<b>Total equity and liabilities</b>	<b>483,227</b>	<b>462,032</b>	<b>1,842,541</b>	<b>1,580,051</b>



**Keli Gadzekpo**  
**Group Chief Executive Officer**



**Fiifi Kwakye**  
**Director**

**ENTERPRISE GROUP LPLC**  
**CONSOLIDATED AND SEPARATE STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

*(All amounts are in thousands of Ghana cedis)*

	<b>The Company</b>		<b>The Group</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
Investment income	323	(81)	49,899	28,121
Investment expenses	-	-	(507)	(375)
<b>Net investment income</b>	<b>323</b>	<b>(81)</b>	<b>49,392</b>	<b>27,746</b>
Gross insurance premium	-	-	249,181	209,455
Insurance premium ceded to reinsurers	-	-	(46,608)	(38,139)
<b>Net insurance premium</b>	<b>-</b>	<b>-</b>	<b>202,573</b>	<b>171,316</b>
Change in unearned premium	-	-	(22,567)	(17,136)
<b>Net insurance premium revenue</b>	<b>-</b>	<b>-</b>	<b>180,006</b>	<b>154,180</b>
Other revenue	-	-	14,623	10,259
Other income	(174)	(1,183)	1,706	226
	(174)	(1,183)	16,329	10,485
<b>Net income</b>	<b>149</b>	<b>(1,264)</b>	<b>245,727</b>	<b>192,411</b>
Insurance benefits and claims	-	-	(86,231)	(60,759)
Change in life fund liability	-	-	(37,545)	(32,216)
<b>Net benefits and claims</b>	<b>-</b>	<b>-</b>	<b>(123,776)</b>	<b>(92,975)</b>
Finance cost	(55)	(623)	(1,695)	(2,575)
Operating expenses	(6,424)	(5,504)	(54,206)	(44,966)
Commission expense	-	-	(26,077)	(23,849)
<b>Net expenses</b>	<b>(6,479)</b>	<b>(6,127)</b>	<b>(205,754)</b>	<b>(164,365)</b>
<b>Profit before national fiscal stabilisation levy and income tax</b>	<b>(6,330)</b>	<b>(7,391)</b>	<b>39,973</b>	<b>28,046</b>
National fiscal stabilisation levy	-	-	(1,971)	(1,540)
Income tax (expense)/credit	-	-	(4,064)	(2,133)
<b>Profit for the year</b>	<b>(6,330)</b>	<b>(7,391)</b>	<b>33,938</b>	<b>24,373</b>
<b>Other comprehensive income</b>				
<i>Items that may be reclassified to profit or loss:</i>				
Foreign operations - translation difference	-	-	(3,796)	-
	-	-	(3,796)	-
<b>Total comprehensive income for the period</b>	<b>(6,330)</b>	<b>(7,391)</b>	<b>30,142</b>	<b>24,373</b>
<b>Profit attributable to:</b>				
Owners of the parent	(6,330)	(7,391)	18,504	12,599
Non-controlling interest	-	-	15,434	11,774
	<b>(6,330)</b>	<b>(7,391)</b>	<b>33,938</b>	<b>24,373</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	(6,330)	(7,391)	14,797	12,599
Non-controlling interest	-	-	15,345	11,774
	<b>(6,330)</b>	<b>(7,391)</b>	<b>30,142</b>	<b>24,373</b>
<b>Earnings per share</b>				
Basic (GH¢ per share)	(0.037)	(0.043)	0.108	0.074
Diluted (GH¢ per share)	(0.037)	(0.043)	0.108	0.074

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

*(All amounts are in thousands of Ghana cedis)*

	<b>The Company</b>		<b>The Group</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>				
Cash (used in)/generated from operations	43	(10,134)	64,072	34,670
Investment income received	323	(81)	49,009	28,121
Interest paid on lease liabilities	(258)	301	(1,693)	530
Income tax paid	-	-	(4,768)	(3,279)
National fiscal stabilisation levy paid	-	-	(2,660)	(2,194)
Net cash (used in)/ generated from operating activities	<u>108</u>	<u>(9,914)</u>	<u>103,960</u>	<u>57,848</u>
<b>Cash flows from investing activities</b>				
Purchases of equity securities	-	-	-	4,760
Net purchase of unlisted debt securities	(55)	103	(81,611)	(12,451)
Acquisition of investment property	-	-	-	-
Acquisition of property and equipment	(81)	(398)	(8,745)	(1,947)
Proceeds from sale of property and equipment	-	-	-	432
Net cash (used in)/ generated from investing activities	<u>(136)</u>	<u>(295)</u>	<u>(90,356)</u>	<u>(9,206)</u>
<b>Cash flows from financing activities</b>				
Dividends paid to non-controlling interest	-	-	(182)	-
Repayment of loan principal	-	-	-	2,077
Principal lease payments	(508)	(1,066)	(1,033)	(1,066)
Net cash used in financing activities	<u>(508)</u>	<u>(1,066)</u>	<u>(1,215)</u>	<u>1,011</u>
Net (decrease)/ increase in cash and cash equivalents	(536)	(11,275)	12,389	49,653
Cash and cash equivalents at beginning of year	31,944	163,204	204,407	302,604
Effects of exchange rate movements on translation of foreign operations	-	-	3,420	-
Cash and cash equivalents at end of the period	<u><b>31,408</b></u>	<u><b>151,929</b></u>	<u><b>220,216</b></u>	<u><b>352,257</b></u>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

*(All amounts are in thousands of Ghana cedis)*

	<b>Stated capital</b>	<b>Deposit for shares</b>	<b>Retained earnings</b>	<b>Foreign currency translation reserve</b>	<b>Contingency reserve</b>	<b>Statutory reserve</b>	<b>Total</b>	<b>Non-controlling interests</b>	<b>Total Equity</b>
Balance at 1 January 2020	258,886	996	209,628	1,074	52,426	3,656	526,666	140,229	666,895
<i>Total comprehensive income</i>									-
Profit for the period	-	-	12,599	-	-	-	12,599	11,774	24,373
Currency translation difference	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>12,599</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,599</b>	<b>11,774</b>	<b>24,373</b>
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(1,797)	-	1,797	-	-	-	-
	-	-	(1,797)	-	1,797	-	-	-	-
<i>Transactions with owners of the company</i>									
<b>Total Transactions with owners of the company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance at 31 March 2020</b>	<b>258,886</b>	<b>996</b>	<b>220,430</b>	<b>1,074</b>	<b>54,223</b>	<b>3,656</b>	<b>539,265</b>	<b>152,003</b>	<b>691,268</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2021**

*(All amounts are in thousands of Ghana cedis)*

	Stated capital	Deposit for shares	Retained earnings	Foreign currency translation reserve	Contingency reserve	Statutory reserves	Total	Non- controlling interests	Total Equity
Balance at 1 January 2021	258,886	996	265,382	(5,669)	65,745	5,947	591,287	173,099	764,386
<i>Total comprehensive income</i>									-
Profit for the period	-	-	18,504	-	-	-	18,504	15,434	33,938
Currency translation difference	-	-	-	(3,707)	-	-	(3,707)	(89)	(3,796)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>18,504</b>	<b>(3,707)</b>	<b>-</b>	<b>-</b>	<b>14,797</b>	<b>15,345</b>	<b>30,142</b>
<i>Statutory transfers</i>									
Transfer to contingency reserve	-	-	(3,140)	-	3,140	-	-	-	-
	-	-	(3,140)	-	3,140	-	-	-	-
<i>Transactions with owners of the company</i>									
EIC	-	-	-	-	-	-	-	(182)	(182)
<b>Total Transactions with owners of the company</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(182)</b>	<b>(182)</b>
<b>Balance at 31 March 2021</b>	<b>258,886</b>	<b>996</b>	<b>280,746</b>	<b>(9,376)</b>	<b>68,885</b>	<b>5,947</b>	<b>606,084</b>	<b>188,262</b>	<b>794,346</b>

**ENTERPRISE GROUP PLC**  
**UNAUDITED SEPARATE STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2021**

*(All amounts are in thousands of Ghana cedis)*

	<b>Stated capital</b>	<b>Retained earnings</b>	<b>Total Equity</b>
Balance at 1 January 2020	258,886	166,207	425,093
<i>Total comprehensive income</i>			
Profit for the period	-	(7,391)	(7,391)
Total comprehensive income	-	(7,391)	(7,391)
<i>Transactions with owners of the company</i>			
Total Transactions with owners of the company	-	-	-
<b>Balance at 31 March 2020</b>	<b>258,886</b>	<b>158,816</b>	<b>417,702</b>
Balance at 1 January 2021	258,886	182,072	440,958
<i>Total comprehensive income</i>			
Profit for the period	-	(6,330)	(6,330)
Total comprehensive income	-	(6,330)	(6,330)
<i>Transactions with owners of the company</i>			
Total Transactions with owners of the company	-	-	-
<b>Balance at 31 March 2021</b>	<b>258,886</b>	<b>175,742</b>	<b>434,628</b>

**ENTERPRISE GROUP PLC**  
**NOTES FORMING PART OF THE UNAUDITED CONSOLIDATED AND SEPARATE**  
**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2021**

**1 General Information**

Enterprise Group PLC 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 PLC 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 consolidated and separate 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 consolidated and separate 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 unaudited 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 applied in the preparation of these unaudited financial statements are the same accounting policies used for the most recent audited financial statements of the company. These policies have been consistently applied to the years presented.

**4 Critical accounting estimates and judgements**

In the preparation of the consolidated and separate financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of income, expenses, assets and liabilities. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.