



Solid Oak Insurance PCC Limited  
(Registration number 8417764-4)  
(Non Domestic Insurance number NDI 011)  
Financial Statements  
for the year ended 31 December 2021

# Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## General Information

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<b>Country of incorporation and domicile</b>	Seychelles
<b>Nature of business and principal activities</b>	Non-domestic, linked long term insurance business
<b>Directors</b>	EJ Tuohy JN Ackermann NJ Ackermann
<b>Registered office</b>	104, First Floor Waterside Property Eden Island Seychelles
<b>Business address</b>	106, First Floor Waterside Property Eden Island Seychelles
<b>Holding company</b>	PKF Capital Markets (Seychelles) Limited incorporated in Seychelles
<b>Ultimate holding company</b>	Turquoise Holdings Limited incorporated in Seychelles
<b>Auditors</b>	Baker Tilly Chartered Accountants Seychelles
<b>Actuaries</b>	Independent Actuaries & Consultants (Pty) Ltd
<b>Company registration number</b>	8417764-4
<b>Non Domestic Insurance number</b>	NDI 011
<b>Level of assurance</b>	These financial statements have been audited in compliance with the applicable requirements of the Seychelles Companies Ordinance 1972.
<b>Preparer</b>	These annual financial statements were compiled by: CC Turner Chartered Accountant (SA)

# **Solid Oak Insurance PCC Limited**

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## **Index**

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The reports and statements set out below comprise the financial statements presented to the shareholders:

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## Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

### Directors' Responsibilities and Approval

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The directors are required by the Seychelles Companies Ordinance 1972, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2022 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 4.

The financial statements set out on pages 23 to 33, which have been prepared on the going concern basis, were approved by the directors on 26 April 2022 and were signed on its behalf by:

DocuSigned by:

*Ed Tuohy*

328C68EBE87E43D...

**EJ Tuohy**

DocuSigned by:

*Nico Ackermann*

D31818BA26F14E7...

**NJ Ackermann**

DocuSigned by:

*Jan Ackermann*

783AF7B7CF1F4F1...

**JN Ackermann**

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Republic of Seychelles  
T: +248 432 1306 / F: +248 432 1307  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE SHAREHOLDERS OF SOLID OAK INSURANCE PCC LIMITED**

This report is made solely to the shareholders of Solid Oak Insurance PCC Limited (the "Company"), as a body, in terms of our engagement to conduct the audit on their behalf. Our audit work has been undertaken so that we might state to the members those matters which we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of Solid Oak Insurance Limited set out on pages 23 to 33 which comprise the statement of financial position at December 31, 2021, the related statements of profit or loss and other comprehensive income, cash flows and changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") for Small and Medium-sized Entities and comply with the Seychelles Companies Act, 1972.

We conducted our audit in accordance with International Standards on Auditing ('ISAs'). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), together with the other ethical requirements that are relevant to our audit of the financial statements in Seychelles, and we have fulfilled our other ethical responsibilities.

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

**INDEPENDENT AUDITOR'S REPORT****TO THE SHAREHOLDERS OF SOLID OAK INSURANCE PCC LIMITED** *Continued***Other Information**

The Directors are responsible for the other information.

The other information comprises the Directors' Report, which we obtained prior to the date of this Auditor's Report. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this audit report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors and those charged with governance for the Financial Statements**

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards ('IFRS') for Small and Medium-sized Entities and in compliance with the Seychelles Companies Act, 1972 and for such internal control as it determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



**INDEPENDENT AUDITOR'S REPORT****TO THE SHAREHOLDERS OF SOLID OAK INSURANCE PCC LIMITED** *Continued***Auditor's Responsibilities for the Audit of the Financial Statements** *Continued*

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit 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 controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**INDEPENDENT AUDITOR'S REPORT****TO THE SHAREHOLDERS OF SOLID OAK INSURANCE PCC LIMITED** *Continued***Report on Other Legal Regulatory Requirements*****Companies Act, 1972***

We have no relationship with, or interests, in the Company other than in our capacity as auditors, tax and business advisers and dealings in the ordinary course of business.

We have obtained all information and explanations we have required.

In our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records and comply with the provisions of the Seychelles Companies Act, 1972.

**Other matter**

The financial statements of the Company for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on March 30, 2021.

  
**BAKER TILLY**  
*Chartered Accountants*

Dated: April 26, 2022  
Mahé, Seychelles



# Solid Oak Insurance PCC LTD

## (Solid Oak)

### Financial Condition Report at 31 December 2021

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Status	Final
Prepared by:	Independent Actuaries & Consultants (IAC)
Date:	23 April 2022

## **SECTION 1 Executive summary**

### **Overview**

- 1.1 Solid Oak is domiciled in the Seychelles is an authorised Non-Domestic Long-Term Insurance company. It offers long-term savings policies to individuals.
- 1.2 Solid Oak appointed IAC to perform the annual actuarial valuation at 31 December 2021.

### **Solvency statement, key recommendations and sign-off**

- 1.3 The amount of Solid Oak's liabilities under the insurance contracts does not exceed its long-term insurance fund. Therefore, Solid Oak is solvent at 31 December 2021. Excess assets have increased from some US\$ 135,000 to some US\$ 400,000 over the year.
- 1.4 Investment risk is limited as policyholders have investment freedom. However, Solid Oak should continue with suitable due diligence in respect of new investments made on behalf of policyholders. This should reduce reputation risk.
- 1.5 Solid Oak should continue to monitor any changes in the regulatory environment to ensure full compliance.
- 1.6 With the implementation of IFRS 17 due in 2023, Solid Oak should consider the need for any additional reporting requirements.



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Louis van As – FASSA, FIA  
Appointed Actuary: Solid Oak  
For and on behalf of Independent Actuaries & Consultants

## SECTION 2 Confidentiality, reliance and scope

- 2.1 Solid Oak appointed IAC to conduct an actuarial review covering the 2021 financial year. The 2020 actuarial valuation was also performed by IAC.
- 2.2 This report has been prepared in accordance with the Insurance Act<sup>1</sup> (Act 11 of 2008) of the Seychelles. The report also complies with the Codes of Actuarial Reporting Requirements issued by the FSA<sup>2</sup> on 1 October 2018.
- 2.3 This report is addressed to the management and Board of Directors of Solid Oak. The report should also be provided to shareholders, the FSA and the Seychelles Revenue Commission.
- 2.4 This report assumes knowledge of the business of Solid Oak and of actuarial issues. The report should be read as a whole, since conclusions based on parts of the report taken out of context, could be misleading or provide the wrong overall impression. The results are subject to the methodology and assumptions used, as explained in this report. The results should therefore be read in the context of the calculation basis.
- 2.5 We relied on policy data provided, and on written and oral explanations from Solid Oak. We assumed that the information provided was correct unless otherwise indicated. However, we conducted consistency and reasonability checks. In addition, we relied on:
- the annual financial statements for the year ended 31 December 2021; and
  - a schedule of policy data.
- 2.6 Our views and conclusions are solely contained in the final report, and no reliance should be placed on previous draft versions.

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<sup>1</sup> Insurance Act = Insurance Act (Act 11 of 2008) of the Seychelles

<sup>2</sup> FSA = Financial Services Authority of Seychelles

## SECTION 3 Valuation results

### Financial position

- 3.1 A non-domestic insurer carrying on long term insurance business has the margin of solvency required by the Insurance Act if the amount of its liabilities under contracts of insurance entered into does not exceed the amount of its long-term insurance fund.
- 3.2 We were advised that insurance fund assets are held in approved investments and securities as per the FSA's requirements. The following table sets out the valuation results at 31 December 2021.

Valuation results - US\$ '000	31-Dec-2021	31-Dec-2020
<b>Value of assets</b>	<b>676 039</b>	<b>366 816</b>
Investment and other assets	187 515	58 275
Reinsurance Assets	488 524	308 542
<b>Value of liabilities</b>	<b>675 639</b>	<b>366 681</b>
Policy liabilities	675 104	366 506
Other liabilities	536	175
<b>Value of excess assets</b>	<b>400</b>	<b>135</b>

### Policyholder liabilities

- 3.3 The following table shows a breakdown of the liabilities by product. Please refer APPENDIX 2 for details of the valuation method and assumptions.

Policyholder liabilities (US\$ '000)	2021		2020	
	Endowment policies	Single Premium Annuities	Endowment policies	Single Premium Annuities
<b>Total</b>	<b>186 580</b>	<b>488 524</b>	<b>57 965</b>	<b>308 542</b>
Reinsured		488 524		308 542
Invested	186 580		57 965	

## Profit statement

- 3.4 Based on the financial statements, Solid Oak reported an after-tax profit of some \$ 765,000 for 2021. This compares with after-tax profit of \$404,000 recorded for 2020. The details are shown in the table on the following page.

Profit statement - US\$ '000	2021	2020 (18 months)	Annualised change
<b>Revenue</b>	<b>1 183</b>	<b>683</b>	<b>16%</b>
Insurance premium income	162 516	309 224	-65%
Reinsurance & policyholder investments	-161 332	-308 542	-65%
<b>Expenses</b>	<b>-292</b>	<b>-289</b>	<b>-33%</b>
Commission paid	-143	-118	-19%
Operating expenses	-149	-171	-42%
<b>Underwriting result</b>	<b>891</b>	<b>393</b>	<b>51%</b>
Investment returns	-	3	-351%
Finance costs	-3	-1	206%
Other income	21	9	58%
<b>Profit before tax</b>	<b>909</b>	<b>404</b>	<b>50%</b>
Tax	-145	-	0%
<b>Profit after tax</b>	<b>765</b>	<b>404</b>	<b>26%</b>
Dividends paid	-500	-310	8%
<b>Increase in retained income</b>	<b>265</b>	<b>94</b>	<b>88%</b>



- 3.5 Despite the annualised decline in revenue in 2021, Solid Oak achieved a 26% growth in pre-tax profits. This was as mainly due to a reduction in annualised operating expenses and commissions. We were advised that Solid Oak become liable for tax during 2021.
- 3.6 The expense ratio of 13% of net revenue is down from 25% recorded for the 2020 reporting period. This is in line with the 14% which was projected for 2021. We understand that operating expenses in the previous reporting period included once-off listing expenses.
- 3.7 The Directors declared and paid a dividend of \$ 500,000 (2020: \$ 310,000) for the year. This is supported by the profits earned.

## **SECTION 4 Business and risk review**

### **Business overview and strategy**

- 4.1 Solid Oak offers tax-efficient investment options to individuals.
- 4.2 This is done via long-term insurance policy contracts that provides investment choice to individuals. Further product details are provided in APPENDIX 1.
- 4.3 The strategy for Solid Oak is set out in two stages:
- 2019-2021: continuing laying the business foundation by creating an enabling environment for sustainable growth
  - 2021-2023: growing the business by capitalising on the solid platform
- 4.4 We were provided with the 2022 financial plan, which was aligned with the above.

### **Key business units and risk management**

- 4.5 The core business units are:
- operations;
  - sales; and
  - financial, risk and compliance management.
- 4.6 Following the principle of proportionality, Solid Oak management systems remain lean and focused, with appointed individuals in place to head up the relevant control functions. The control function heads are supported by management.

### **Pricing**

- 4.7 Given the nature of Solid Oak's products, there is currently no need to allow for contingencies (e.g. mortality). We are happy to assist Solid Oak with pricing work – as may be required – for future product development.

## **Asset-liability management and capital management**

- 4.8 Given the investment choice, policyholders select the suitable investment vehicles. As these investments are made on behalf of policyholders, liabilities are fully matched.
- 4.9 Solid Oak should continue to strengthen its solvency position to support new business growth.

## **Currency risk, credit risk and liquidity risk**

- 4.10 All Solid Oak's products and underlying investments are denominated in US Dollar; hence, exposure to currency movements are limited.
- 4.11 Credit risk consists mainly of cash deposits, cash equivalents, derivative financial instruments, trade and other receivables as well as reinsurer default under the new Single Premium Annuity (SPA) product.

Solid Oak only deposits cash with major banks of high-quality credit standing and limits exposure to any one counterparty. Funds received for the purchase of the SPA product are always kept in the bank account of the reinsurer and are kept as security for claims.

The financing requirements are met through a mixture of cash generated from operations and long and short-term borrowings. Committed borrowing facilities are available for meeting liquidity requirements.

## **International Insurance accounting (IFRS17)**

- 4.12 The International Financial Reporting Standards are designed as an international reporting standard so that company accounts are understandable and comparable internationally. IFRS 17 was published in May of 2017. Full implementation of the revised standards – dealing with insurance contracts – is now set for 2023.
- 4.13 Solid Oak should consider the IFRS 17 provisions that are applicable to their business.

## APPENDIX 1      Product summary and data

All products are distributed to individuals by regulated intermediaries. Policies are administered as segregated investment portfolios and individually housed in a protected cell. The core products are:

### Endowment policy

Through this 99-year policy, Solid Oak offers a tax-efficient investment alternative. If terminated earlier, the proceeds are equal to the value of the underlying investments. Two options are available: a wrapper with a \$100 guarantee or a wrapper with asset insurance provided via an additional premium.

### Single Premium Annuity

Solid Oak reinsures the full proceeds with Advantage Life & Annuity Company SPC (Advantage) and pays the proceeds to an Advantage trust account – with monies retained as security for the loan.

### Policy details

The following tables show the policy movements over the past financial year.

Number of Policies	Start of year	Entrants	Exits	Converted	End of year
Endowments - \$100 guarantee	44	4	-4	-5	39
Endowments - asset insurance		13		5	18
Single Premium Annuity	5	1			6
Life Pay Non-participating Assurance policy		2			2
Critical Illness policy		1			1
<b>Total</b>	<b>49</b>	<b>21</b>	<b>-4</b>		<b>66</b>

## **APPENDIX 2      Valuation method and assumptions**

### **Policyholder liability valuation basis**

The statutory valuation was carried out in accordance with the requirements of the Insurance Act of Seychelles. We have also followed the Financial Soundness Valuation principles<sup>3</sup> set out in the professional guidance issued by the Actuarial Society of South Africa, notably Advisory Practice Note 103 and Standard of Actuarial Practice Note 104.

However, in following the guidance, we have allowed for considerations specific to the Solid Oak product context. Given the nature of the business, the policyholder liabilities have been set equal to the value of the underlying policy assets – as provided by Solid Oak.

Further, we considered the following:

1. Guarantees provided on single premium annuity policies are minimal, with the guarantee of \$100 only available at maturity. Therefore, no additional reserves for policy guarantees are required.
2. Current and budgeted fee income exceeds the costs of maintaining policies. There is no need for additional reserves to meet future expenses.

### **Asset valuation basis**

All asset values used are per the financial statements at 31 December 2021, as provided by Solid Oak.

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<sup>3</sup> In essence, a realistic assessment (allowing for a suitable margin of prudence) of the assets and liabilities of an insurer is made.



# Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## Directors' Report

The directors have pleasure in submitting their report on the financial statements of Solid Oak Insurance PCC Limited for the 12 months ended 31 December 2021. The comparative figures for 2020 represent an 18 month period.

### 1. Incorporation

The company was incorporated on 16 May 2016 and was granted a license by the Financial Services Authority of Seychelles on 6 July 2016 to conduct linked long-term non-domestic insurance business.

### 2. Nature of business

Solid Oak Insurance PCC Limited was incorporated in Seychelles with interests in the insurance industry. The company operates worldwide.

There have been no material changes to the nature of the company's business from the prior year.

### 3. Listing on MERJ Exchange

The entire issued share capital of the company was listed on the Main Board of MERJ Exchange on 14 December 2020 under the abbreviated name and share code "SOL" and ISIN SC79431AAH22.

### 4. Consolidated financial statements

The company is not required to produce consolidated financial statements as it does not control the boards of directors of any special purpose vehicle companies in which Solid Oak Insurance PCC Limited owns the majority of the share capital.

The investments wrapped in the housed policies are accounted for in joint cells. Financial statements are prepared for the owner cell and the policyholder cell in aggregate.

The cell invests in shares that are for the benefit of that policy only and it does not form part of the company's business activities. The company has no control over the activities in the company invested in by a policy.

### 5. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Seychelles Companies Ordinance 1972. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

### 6. Taxation

During the year under review, the government of Seychelles changed the legislation relating to taxation making Non-Domestic Insurers liable for taxation under the Seychelles Business Tax Act, 2009. Solid Oak Insurance PCC Limited became liable for taxation effective 01 July 2021.

### 7. Share capital

Authorised			2021	2020
			Number of shares	Number of shares
Ordinary shares			50 000 000	50 000 000
Issued	2021	2020	2021	2020
	\$	\$	Number of shares	Number of shares
Ordinary shares	1 000	1 000	5 000 000	5 000 000

There have been no changes to the authorised or issued share capital during the year under review.

## Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

### Directors' Report

#### 8. Dividends

The company's dividend policy is to consider an interim and a final dividend in respect of each financial year totaling 85% of the annual profits after tax, after providing for budgeted capital expenditure and subject to available cash. At their discretion, the directors may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the directors may pass on the payment of dividends.

A dividend of 0.05 cents per share was declared in US Dollars on 21 May 2021. Additionally, a dividend of 0.05 cents per share was declared in US Dollars on 14 January 2022. These dividends equated to a total of \$500 000 (2020: \$310 000).

#### 9. Directors

The directors in office at the date of this report are as follows:

Directors	Nationality
EJ Tuohy	Australian
JN Ackermann	South African
NJ Ackermann	South African / British

There have been no changes to the directorate for the period under review.

#### 10. Directors interests in shares

As at 31 December 2021, the directors of the company held indirect beneficial interests in 11% (2020: 12%) and indirect non-beneficial interests in 53% (2020: 58%) of its issued ordinary shares, as set out below.

##### Interest in shares - number of shares held

Directors	2021 Indirect Beneficial	2020 Indirect Beneficial	2021 Indirect Non- Beneficial	2020 Indirect Non- Beneficial
EJ Tuohy	292 956	330 000	1 038 661	1 170 000
JN Ackermann	240 000	120 000	260 000	380 000
NJ Ackermann	-	165 000	1 331 617	1 335 000
	<b>532 956</b>	<b>615 000</b>	<b>2 630 278</b>	<b>2 885 000</b>

The register of interests of directors and others in shares of the company is available to the shareholders on request.

#### 11. Holding company

The company's holding company is PKF Capital Markets (Seychelles) Limited which holds 80% (2020: 90%) of the company's equity. PKF Capital Markets (Seychelles) Limited is incorporated in Seychelles.

#### 12. Ultimate holding company

The company's ultimate holding company is Turquoise Holdings Limited which is incorporated in Seychelles.

#### 13. Events after the reporting period

The directors are not aware of any material event or circumstance arising since the reporting date, not otherwise dealt with in this report or the financial statements, which significantly affects the financial position of the company to the date of this report.

#### 14. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material noncompliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company's ability to continue as a going concern.

## **Solid Oak Insurance PCC Limited**

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

### **Directors' Report**

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#### **15. Auditors**

Baker Tilly, Chartered Accountants, Seychelles were appointed as the company's auditors. At the AGM, the shareholders will be requested to reappoint Baker Tilly, Chartered Accountants, Seychelles as the independent external auditors of the company for the 2022 financial year.

#### **16. Cells authorised and used**

The Financial Services Authority of Seychelles authorised the use of 5 cells of which 4 cells are in use. The cells have no share capital, but house the long-term wrapper insurance policies.

#### **17. Property, plant and equipment**

At 31 December 2021 the company's investment in property, plant and equipment amounted to \$966 (2020:\$-). Additions of \$1 391 (2020: \$-) were added in the current year. There were no disposals during the year (2020: \$-).

Property, plant and equipment is stated at cost less accumulated depreciation. The directors estimate that the carrying amount of property, plant and equipment at 31 December 2021 approximates its fair value.



Non-Domestic Insurer Licence no: NDI011

Company Licence no: 8417764-4

## Chairman and Managing Director's Report

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Dear Shareholders,

I am pleased to present to you the financial statements and reports of Solid Oak Insurance PCC Limited ("Solid Oak") for the year ended 31 December 2021.

### **The year under review**

Solid Oak has had a successful trading year ending 31 December 2021.

Solid Oak is offering policyholders the option to convert their existing 99-year Wrapper Policy to the new 99-year Wrapper with Asset Insurance Policy. At this stage a small number of policyholders have elected to convert their policies to the Wrapper with Asset Insurance Policy. Most of the new 99-Year Wrappers being sold are those with the asset insurance.

Solid Oak declared an interim dividend on 21 May 2021 of USD 0.05 to shareholders and another of USD 0.05 to shareholders on 14 January 2022.

During the year, Solid Oak appointed a new Registered Intermediary, and we expect that they will assist Solid Oak to grow from strength to strength

As mentioned in last year's report, Solid Oak strives to increase the product range, which has been achieved by the introduction of 3 new products during the year under review:

Wrapper with Asset Insurance Policy

Life Policies

Critical Illness Policies.

The last two policies were created with the assistance of our existing Regulated Intermediary, Global Solutions in Cayman Islands.

The Seychelles tax legislation was changed during 2021 and, effective 1 July 2021, Solid Oak lost its tax exemption status and became liable to pay income tax at 25% for the first SCR 1 million and 33% for amounts exceeding the first SCR 1 million. This resulted in an income tax liability of USD 122 680 for the 6-month period ending 31 December 2021.

## **Vision for 2022**

Solid Oak aims to grow the company further in 2022 by maintaining our principle of concentrating on low volumes but high value policies. This will assist in making investment in Solid Oak shares attractive for investors.

## **Office staff**

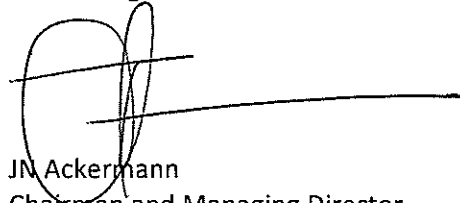
Staff numbers remain small, and we will continue monitor the workload of staff. When the need arises, suitable staff will be appointed where required.

## **Company sponsor, auditor, and actuary.**

The Sponsor Advisor of Solid Oak changed during the year to DIGTL Ltd. Their auditors have also changed to Baker Tilly Chartered Accountants Seychelles. Additionally, during the year, Solid Oak's appointed actuary resigned from Independent Actuaries & Consultants (Pty) Ltd and another actuary from that firm has been appointed and approved by the Seychelles Financial Services Authority ("FSA").

## **Capital required to fund growth.**

Solid Oak generates sufficient income to fund the growth that is envisaged.

A handwritten signature in black ink, consisting of a large, stylized 'J' and 'A' followed by a horizontal line extending to the right.

JN Ackermann  
Chairman and Managing Director  
Date: 26 April 2022



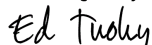
# Solid Oak Insurance PCC Limited


(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## Statement of Financial Position as at 31 December 2021

Figures in US Dollar	Notes	2021	2020
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	966	-
Investments in favour of policyholders	3	186 579 592	57 964 765
Reinsurance assets	4	488 524 152	308 541 520
		<b>675 104 710</b>	<b>366 506 285</b>
<b>Current Assets</b>			
Trade and other receivables	5	419 980	242 371
Cash and cash equivalents	6	514 369	67 478
		<b>934 349</b>	<b>309 849</b>
<b>Total Assets</b>		<b>676 039 059</b>	<b>366 816 134</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	7	100 000	100 000
Reserves		4 304	4 400
Retained income		295 292	30 349
		<b>399 596</b>	<b>134 749</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Policyholder liability	8	675 103 744	366 506 285
<b>Current Liabilities</b>			
Trade and other payables	9	112 074	58 044
Loans from shareholders	10	29 016	117 056
Current tax payable		144 629	-
Dividend payable		250 000	-
		<b>535 719</b>	<b>175 100</b>
<b>Total Liabilities</b>		<b>675 639 463</b>	<b>366 681 385</b>
<b>Total Equity and Liabilities</b>		<b>676 039 059</b>	<b>366 816 134</b>

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# Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## Statement of Comprehensive Income

Figures in US Dollar

	Notes	12 months ended 31 December 2021	18 months ended 31 December 2020
Revenue	11	162 515 767	309 224 027
Cost of sales	12	(161 475 272)	(308 659 920)
<b>Gross profit</b>		<b>1 040 495</b>	<b>564 107</b>
Other income	13	21 362	9 036
Operating expenses		(149 393)	(171 095)
<b>Operating profit</b>	14	<b>912 464</b>	<b>402 048</b>
Investment revenue		-	2 505
Finance costs		(2 988)	(652)
<b>Profit before taxation</b>		<b>909 476</b>	<b>403 901</b>
Taxation		(144 629)	-
<b>Profit for the year</b>		<b>764 847</b>	<b>403 901</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>764 847</b>	<b>403 901</b>

## Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

### Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Maturity insurance reserve	Maturity guarantee reserve	Total reserves	Retained income	Total equity
<b>Figures in US Dollar</b>								
<b>Balance at 01 July 2019</b>	<b>1 000</b>	<b>99 000</b>	<b>100 000</b>	<b>-</b>	<b>2 500</b>	<b>2 500</b>	<b>(61 652)</b>	<b>40 848</b>
Profit for the year	-	-	-	-	-	-	403 901	403 901
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>403 901</b>	<b>403 901</b>
Transfers of distributable reserves	-	-	-	-	1 900	1 900	(1 900)	-
Dividends	-	-	-	-	-	-	(310 000)	(310 000)
<b>Total changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 900</b>	<b>1 900</b>	<b>(311 900)</b>	<b>(310 000)</b>
<b>Balance at 01 January 2021</b>	<b>1 000</b>	<b>99 000</b>	<b>100 000</b>	<b>-</b>	<b>4 400</b>	<b>4 400</b>	<b>30 349</b>	<b>134 749</b>
Profit for the year	-	-	-	-	-	-	764 847	764 847
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>764 847</b>	<b>764 847</b>
Transfer between reserves	-	-	-	404	(500)	(96)	96	-
Dividends	-	-	-	-	-	-	(500 000)	(500 000)
<b>Total changes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>404</b>	<b>(500)</b>	<b>(96)</b>	<b>(499 904)</b>	<b>(500 000)</b>
<b>Balance at 31 December 2021</b>	<b>1 000</b>	<b>99 000</b>	<b>100 000</b>	<b>404</b>	<b>3 900</b>	<b>4 304</b>	<b>295 292</b>	<b>399 596</b>
Notes	7	7	7					

# Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## Statement of Cash Flows

Figures in US Dollar

	Notes	12 months ended 31 December 2021	18 months ended 31 December 2020
<b>Cash flows from operating activities</b>			
Cash generated from operations	15	789 310	268 365
Interest income		-	2 505
Finance costs		(2 988)	(652)
<b>Net cash from operating activities</b>		<b>786 322</b>	<b>270 218</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(1 391)	-
Reinsurance asset purchased		(179 982 632)	(308 541 520)
<b>Net cash from investing activities</b>		<b>(179 984 023)</b>	<b>(308 541 520)</b>
<b>Cash flows from financing activities</b>			
Annuity premiums received		179 982 632	308 541 520
Movement in shareholder loans		(88 040)	104 638
Dividends paid		(250 000)	(310 000)
<b>Net cash from financing activities</b>		<b>179 644 592</b>	<b>308 336 158</b>
<b>Total cash movement for the year</b>		<b>446 891</b>	<b>64 856</b>
Cash at the beginning of the year		67 478	2 622
<b>Total cash at end of the year</b>	6	<b>514 369</b>	<b>67 478</b>

# Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Seychelles Companies Ordinance 1972. The financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in US Dollar.

The cells presently measure their assets at carrying value which are either fair value or approximate fair value, as permitted by the International Financial Reporting Standard for Small and Medium-sized Entities.

#### 1.1 Significant judgements and sources of estimation uncertainty

##### Critical judgements in applying accounting policies

Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

##### Key sources of estimation uncertainty

The financial statements do not include assets or liabilities whose carrying amounts were determined based on estimations for which there is a significant risk of material adjustments in the following financial year as a result of the key estimation assumptions.

#### 1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the company holds for its own use and which are expected to be used for more than one period.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Cost includes costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

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Item	Depreciation method	Average useful life
Computer equipment	Straight line	3 years

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Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount.

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.



# Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 1.2 Property, plant and equipment (continued)

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

### 1.3 Financial instruments

#### Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

#### Financial instruments at amortised cost

These include loans, trade receivables, trade payables and reinsurance assets. Those debt instruments which meet the criteria in section 11.8(b) of the standard, are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

#### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

#### Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

### 1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. All other leases are operating leases.

#### Operating leases – lessee

Operating lease payments are recognised as an expense on a straight-line basis over the lease term unless:

- another systematic basis is representative of the time pattern of the benefit from the leased asset, even if the payments are not on that basis, or
- the payments are structured to increase in line with expected general inflation (based on published indexes or statistics) to compensate for the lessor's expected inflationary cost increases.

Any contingent rents are expensed in the period they are incurred.

# Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## Accounting Policies

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### 1.5 Share capital and equity

Ordinary shares are recognised at par value and classified as 'share capital' in equity. Any amounts received from the issue of shares in excess of par value is classified as 'share premium' in equity. Dividends are recognised as a liability in the year in which they are declared.

### 1.6 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered), are recognised in the period in which the service is rendered and are not discounted.

#### Defined contribution plans

Payments to defined contribution retirement benefit plans are charged as an expense as they fall due.

Payments made to industry-managed (or state plans) retirement benefit schemes are dealt with as defined contribution plans where the company's obligation under the schemes is equivalent to those arising in a defined contribution retirement benefit plan.

### 1.7 Revenue

Revenue is recognised to the extent that the company has rendered services under an agreement provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the company. Revenue is measured at the fair value of the consideration received or receivable, excluding sales taxes and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

The company recognises revenue from the following major sources:

- Premium income from insurance contracts (investment wrappers)
- Premium income from annuity insurance policies
- Premium income from life pay non-participating life assurance policies
- Premium income from critical illness policies

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it renders a service to a customer.

### 1.8 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

### 1.9 Foreign exchange

#### Foreign currency transactions

Exchange differences arising on monetary items are recognised in profit or loss in the period in which they arise.

All transactions in foreign currencies are initially recorded in US Dollar, using the spot rate at the date of the transaction. Foreign currency monetary items at the reporting date are translated using the closing rate. All exchange differences arising on settlement or translation are recognised in profit or loss.

# Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in US Dollar	2021	2020
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### 2. Property, plant and equipment

	2021			2020		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Computer equipment	1 391	(425)	966	-	-	-

#### Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Depreciation	Closing balance
Computer equipment	-	1 391	(425)	966

### 3. Investments in favour of policyholders

#### At fair value

Investment in shares	186 579 592	57 964 765
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#### Non-current assets

At fair value	186 579 592	57 964 765
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### 4. Reinsurance assets

#### At amortised cost

Reinsurance assets	488 524 152	308 541 520
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#### Non-current assets

At amortised cost	488 524 152	308 541 520
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Represents the reinsurance of annuity premiums received.

### 5. Trade and other receivables

Trade receivables	417 237	239 628
Deposits	2 743	2 743
	<b>419 980</b>	<b>242 371</b>

### 6. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	514 369	8 774
Cash held in trust by financial institution	-	58 704
	<b>514 369</b>	<b>67 478</b>

# Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in US Dollar	2021	2020
<b>7. Share capital</b>		
<b>Authorised</b>		
50 000 000 Ordinary shares of \$ 0.0002 each	10 000	10 000
<b>Issued</b>		
5 000 000 Ordinary shares of \$ 0.0002 each	1 000	1 000
Share premium	99 000	99 000
	<b>100 000</b>	<b>100 000</b>
<b>8. Policyholder liability</b>		
<b>At fair value</b>		
Endowment policies	186 579 592	57 964 765
Annuity policies	488 524 152	308 541 520
	<b>675 103 744</b>	<b>366 506 285</b>
<b>Non-current liabilities</b>		
At fair value	675 103 744	366 506 285
<p>The endowment policyholder liability is raised in accordance with the investment in favour of policyholders. Fair value is determined by fair value evaluation of the investment and the corresponding liability is raised.</p> <p>The fair value of the annuity policyholder liability is determined based on the reinsurance value of each premium, as the premium liability is limited to the reinsurance value.</p>		
<b>9. Trade and other payables</b>		
Trade payables	104 074	58 044
Amounts received in advance	8 000	-
	<b>112 074</b>	<b>58 044</b>
<b>10. Loans from shareholders</b>		
Old Man Investment Ltd	-	(6 859)
Unsecured, interest free with no fixed terms of repayment.		
PKF Capital Markets (Seychelles) Limited	(29 016)	(110 197)
Unsecured, bears interest at 5% p.a. with no fixed terms of repayment.		
In 2020, \$61 731 did not accrue interest.		
	<b>(29 016)</b>	<b>(117 056)</b>
<b>11. Revenue</b>		
Premiums received	162 515 767	309 224 027
<b>12. Cost of sales</b>		
<b>Rendering of services</b>		
Annuity reinsurance cost	161 332 270	308 541 520
Commission paid	143 002	118 400
	<b>161 475 272</b>	<b>308 659 920</b>

# Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in US Dollar	2021	2020
<b>13. Other income</b>		
Profit on exchange differences	21 362	8 636
Other income	-	400
	<b>21 362</b>	<b>9 036</b>
<b>14. Operating profit</b>		
Operating profit for the year is stated after accounting for the following:		
<b>Operating lease charges</b>		
Premises		
• Contractual amounts	24 000	36 000
Loss on exchange differences	(21 362)	(8 636)
Depreciation on property, plant and equipment	425	-
Employee costs	28 586	1 738
<b>15. Cash generated from operations</b>		
Profit before taxation	909 476	403 901
<b>Adjustments for:</b>		
Depreciation and amortisation	425	-
Interest received	-	(2 505)
Finance costs	2 988	652
<b>Changes in working capital:</b>		
Trade and other receivables	(177 609)	(186 428)
Trade and other payables	54 030	52 745
	<b>789 310</b>	<b>268 365</b>
<b>16. Directors' emoluments</b>		
<b>2021</b>		
	<b>Directors' emoluments</b>	<b>Total</b>
JN Ackermann	9 600	9 600

# Solid Oak Insurance PCC Limited

(Registration number: 8417764-4)

Financial Statements for the year ended 31 December 2021

## Notes to the Financial Statements

Figures in US Dollar	2021	2020
<b>17. Related parties</b>		
<b>Relationships</b>		
Holding company	PKF Capital Markets (Seychelles) Limited	
Shareholder	Old Man Investment Ltd	
Directors	EJ Tuohy JN Ackermann NJ Ackermann	
Other related party	DS Carter	
<b>Related party balances</b>		
<b>Loan accounts - Owing (to) by related parties</b>		
Old Man Investment Ltd	-	(6 859)
PKF Capital Markets (Seychelles) Limited	(29 016)	(110 197)
<b>Amounts included in trade payables regarding related parties</b>		
PKF Capital Markets (Seychelles) Limited	(1 135)	-
<b>Policyholder investment</b>		
DS Carter	200 000	200 000
EJ Tuohy	100 000	100 000
JN Ackermann	1 122 764	1 122 764
NJ Ackermann	100 000	100 000
<b>Policyholder liability</b>		
DS Carter	(200 000)	(200 000)
EJ Tuohy	(100 000)	(100 000)
JN Ackermann	(1 122 764)	(1 122 764)
NJ Ackermann	(100 000)	(100 000)
<b>Cash held in trust by related party</b>		
PKF Capital Markets (Seychelles) Limited	-	58 704
<b>Cash managed by related party</b>		
PKF Capital Markets (Seychelles) Limited	269 365	-
<b>Related party transactions</b>		
<b>Rent paid to related party</b>		
PKF Capital Markets (Seychelles) Limited	24 000	36 000
<b>Revenue received from related party as regulated intermediary</b>		
PKF Capital Markets (Seychelles) Limited	(82 000)	(87 000)
<b>Accounting, administration and consulting fees paid to related party</b>		
PKF Capital Markets (Seychelles) Limited	42 002	72 603
<b>Listing fees paid to related party</b>		
PKF Capital Markets (Seychelles) Limited	-	30 000
<b>Interest paid to (received from) related party</b>		
PKF Capital Markets (Seychelles) Limited	2 988	(1 854)