

STACO INSURANCE PLC
BALANCE SHEET
AS AT 31 DECEMBER 2010

	Note	2010 N'000	2009 N'000
Assets			
Cash and bank balances	2	430,524	201,682
Short term investments	3	2,515,432	2,285,104
Debtors and prepayments	4	2,119,694	2,603,218
Other debtors and prepayments	5	77,240	
Deferred acquisition costs	6	281,359	
Quoted investments	7	225,747	233,687
Unquoted equity at Cost	8	703,233	703,232
Statutory deposit	9	300,000	300,000
Fixed assets	10	1,698,896	1,173,797
Leased assets	11	281,531	322,981
Total assets		<u>8,633,656</u>	<u>7,823,701</u>
Liabilities			
Due to banks	12	773,813	287,178
Convertible bond	13	994,062	989,707
Creditors and accruals	14	257,053	133,963
Taxation payable	15	242,979	249,645
Insurance funds	16	1,594,904	1,445,651
Deferred Taxation	17	54,312	44,079
Total liabilities		<u>3,917,123</u>	<u>3,150,223</u>
Net assets		<u>4,716,533</u>	<u>4,673,478</u>
Capital and Reserves			
Share capital	18	<u>3,500,000</u>	<u>2,656,213</u>
Share premium	19	451,981	451,981
General reserve	20	753,921	868,320
Contingency reserve	21	<u>854,418</u>	<u>696,964</u>
Shareholders' funds		<u>4,716,533</u>	<u>4,673,478</u>

