

**STACO INSURANCE PLC**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2011**

	<b>Note</b>	<b>2011 N'000</b>	<b>2010 N'000</b>
<b>Assets</b>			
Cash and bank balances	2	320,653	430,524
Short term investments	3	1,367,545	2,515,432
Trade debtors	4	2,438,881	2,119,694
Other debtors and prepayme	5	85,911	77,240
Deferred acquisition costs	6	421,640	281,359
Quoted investments	7	104,368	225,747
Unquoted equity at cost	8	703,233	703,233
Statutory deposit	9	300,000	300,000
Fixed assets	10	2,098,578	1,698,896
Leased assets	11	167,101	281,531
<b>Total assets</b>		<b>8,007,910</b>	<b>8,633,656</b>
<b>Liabilities</b>			
Due to banks	12	531,929	773,813
Creditors and accruals	13	235,877	257,053
Taxation payable	14	226,744	242,979
Deferred taxation	15	65,535	54,312
Convertible bond	16	1,036,309	994,062
Insurance funds	17	1,850,005	1,594,904
<b>Total liabilities</b>		<b>3,946,399</b>	<b>3,917,123</b>
<b>Net Assets</b>		<b>4,061,511</b>	<b>4,716,533</b>
<b>Capital and Reserves</b>			
Share capital			
Authorised		3,500,000	3,500,000
Called and paid up	18	3,070,544	2,656,213
Share premium	19	434,164	451,981
Contingency reserve	20	1,048,982	854,418
General reserve	21	(492,179)	753,921
<b>Shareholders' funds</b>		<b>4,061,511</b>	<b>4,716,533</b>