



**AIG Uzbekinvest Limited  
Annual Report and Financial Statements  
For the year ended 31 December 2020**

**AIG Uzbekinvest Limited**  
Annual Report and Financial Statements 31 December 2020

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**AIG Uzbekinvest Limited**

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**Company Information**

DIRECTORS:	S O Abdurashidov R B Khalikov H Mamadjonov S A Umurzakov S Carnall
COMPANY SECRETARY:	K Hillery
REGISTERED OFFICE:	The AIG Building 58 Fenchurch Street London EC3M 4AB
REGISTERED NUMBER:	02997371
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT
PRINCIPAL BANKERS	Citibank N A Citigroup Centre Canada Square London E14 5LB

**GENERAL INFORMATION**

AIG Uzbekinvest Limited (the "Company" or "AUL") is an underwriting agency and the appointed representative of Uzbekinvest International Insurance Company Limited (UIIC) to act as their managing general agent ("MGA") and also a service company, whereby it incurs expenses on behalf of UIIC and recharges these costs back to them. The Company is a private company limited by shares and is incorporated in England. The address of its registered office is The AIG Building, 58 Fenchurch Street, London EC3M 4AB

The immediate shareholders of the company are AIG Property Casualty International, LLC, a wholly owned subsidiary of American International Group, Inc., a company incorporated in the State of Delaware, United States of America which owns 51% of the share capital and Uzbekinvest National Export-Import Insurance Company, a company incorporated in the Republic of Uzbekistan and wholly owned by the Government of the Republic of Uzbekistan which owns 49% of the share capital. The ultimate parent undertaking and controlling party is American International Group Inc. ('AIG Inc.'), a company incorporated in the State of Delaware, United States of America. The AIG group refers to AIG Inc. and its global subsidiaries.

## AIG Uzbekinvest Limited

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### Strategic Report

The directors present their strategic report of AIG Uzbekinvest Limited for the year ended 31 December 2020.

#### **Review of Business and Strategy**

AIG Uzbekinvest Limited (AUL) is an underwriting agency and the appointed representative of Uzbekinvest International Insurance Company Limited (“UIIC”), to act as their managing general agent (MGA). The Company’s operational business model is based on the outsourcing of all services from the local partner AIG Europe (Services) Limited (“AESL”) in accordance with the terms and conditions set out in the Service Agreement between the Company and AESL.

The use of AUL as an intermediary agency enables UIIC to be established in a cost-effective way and to benefit from the considerable world-wide resources of the AIG group to assist in the production of business. Alongside the underwriting process and claims handling, this model allows the Company to transfer operational risks to the outsourcing partner (AUL), whilst enabling the Board and management to maintain ongoing control of key processes. It also enables minimisation of the operating costs whilst staying resistant to potential reduced business activity in UIIC.

For the foreseeable future the Company’s above strategy remains unchanged and is focused on continuing with its principal activity; to act as an underwriting and managing agent on behalf of UIIC.

#### **Results and Performance**

The results of the Company for the year, as shown on page 13, show a profit before tax of US\$99,664 (2019: US\$20,976). As at 31 December 2020, the shareholders’ funds of the Company, as shown on page 14, total US\$340,736 (2019: US\$259,905).

#### **Key Performance Indicators**

The Board monitors the performance of the Company using the following key performance indicators:

	2020	2019 *
	US\$	US\$
Turnover	118,243	38,512
Profit before taxation	99,664	20,976
Total assets *	1,400,315	849,975

\* Restated. The total assets for 2019 have been restated from published number of \$412,230. Further details are included in note 15.

The increase in turnover is due to commission received by the Company resulting from new business written by UIIC. The Company has also benefited from gains in foreign exchange movements arising from intercompany loans held in British Pounds which has resulted in a positive contribution towards the results for this year. Total assets have increased due to favourable movements in debtors with higher intercompany loans (funds held on deposit with a fellow AIG entity) and increased assets following new business in 2020 increasing debtors balances at year end 2020 being the major contributors.

The Directors consider the level of business and year-end financial position of the Company to be satisfactory and expect the present level of activity to be sustained in the future.

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**Future Outlook**

The future outlook of the Company is closely linked to the business strategy of UIIC. As the Company depends on the business development of UIIC, and UIIC intends to continue to issue insurance policies, the Company will continue with its principal activity, to act as an underwriting agent and service company.

**ON BEHALF OF THE BOARD:**

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*Hasan Mamadjonov*

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H Mamadjonov - Director  
Date: 29 September 2021

## AIG Uzbekinvest Limited

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### Directors' Report

The directors present their report and the audited Financial Statements of the Company prepared under UK GAAP for the year ended 31 December 2020.

#### Directors

The names of the directors of the Company who were in office during the year and up to the date of signing the Financial Statements are listed below:

	Appointed	Resigned
S O Abdurashidov	5 June 2020	-
R B Khalikov	5 June 2020	-
H Mamadjonov	16 May 2016	-
S U Umurzakov	17 May 2018	-
S Carnall	15 September 2021	-
B B Ashrafkhanov	8 August 2017	5 June 2020
F A Saidakhmedov	8 March 2006	5 June 2020
M C Heap	1 February 2019	11 June 2021

#### Company Secretary

K Hillery served as Company Secretary of the Company for the full year.

#### Directors' Indemnities

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The group company (AIG Inc. 175 Water Street, New York, New York, 10038) purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

#### Principal Risks and Uncertainties

The Company is exposed to a number of risks associated with transacting with related entities in the AIG Group and other external counterparties. These are shown in Note 4 on Page 18 of these financial statements. The Company measures, monitors and tracks risk and responds to it as appropriate.

The process of risk acceptance and risk management is addressed through a framework of policies, procedures and internal controls. All policies are subject to Board approval and ongoing review by management, risk committee and internal audit. Compliance with regulation, legal and ethical standards is a high priority for the Company. As part of the AIG Group, the Company conforms to an internal control framework which exists to manage financial risks and ensures that controls operate effectively.

#### COVID-19

In March 2020 the World Health Organisation declared the novel coronavirus disease (COVID-19) a pandemic. Over the course of the last year governments have imposed special measures to contain the spread of the disease. COVID-19 is adversely affecting, and is expected to continue to adversely affect, our business, financial condition and results of operations, and its ultimate impact will depend on future developments that are uncertain and cannot be predicted, including the scope and duration of the crisis and actions taken by governmental and regulatory authorities in response thereto. The COVID-19 crisis, and the governmental responses hereto, are causing ongoing and severe economic and societal disruption accompanied by significant market volatility. We are continually assessing its impact and, due to the evolving and uncertain nature of the COVID-19 crisis, cannot estimate its ultimate impact on our business, financial condition and results of operations.

#### **Impact of COVID-19 and actions of AIG**

##### **System of Governance**

We have been closely monitoring the various impacts COVID-19 has on our business and have taken actions where appropriate. AIG has a Corporate Pandemic Planning Committee (CPPC). This group manages the day to day operational pandemic response. Incident Management Teams (IMT) at the local, Regional and Country level that have been activated to respond to COVID-19. The IMT's engage

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### Annual Report and Financial Statements 31 December 2020

with the CPPC to coordinate planning and response. Depending on the nature of the business interruption type, magnitude, and location, the IMT may include representatives from: Facilities, IT, Enterprise Risk, Finance, Legal / Compliance, Communications, Human Resources, Real Estate, Security, and Travel.

Executive-level meetings (which include members of the Executive Leadership Team as well as key business executives) dedicated to the COVID-19 event are held regularly. The meetings are held on a minimum of a weekly basis and as the pandemic has continued the frequency has been adjusted according to the Company's needs. These meetings focus on reviewing new developments (internal and external), as well as forward planning and readiness. Follow-ups from this meeting are actioned on the same day to the extent possible. Certain decisions that impact the entire Company are elevated to the President and Chief Operating Officer for final decision. Similarly, Regional-level Incident Management Teams meet on a daily to weekly cadence (as required) and function similarly to the Executive Level meetings, except that the scope is narrower, i.e. the AIG UK IMT.

#### **Business Continuity and Operations**

In early March 2020, we transitioned to a work from home (WFH) position for all non-essential staff in the UK and numerous other international locations. Remote access to AIG's network is provided by either a secure Virtual Private Network ("VPN") or a virtual desktop environment. This technology was already in place for many employees and enabled AIG staff to complete their daily activities without many issues. The remote access has proven to be resilient, with the number of concurrent user sessions supported daily since March 2020 regularly exceeding 17,000 worldwide.

We have a network security and remote access controls in place to manage the traffic coming into and leaving our internal network. Incoming and outgoing traffic is routed through secure firewalls and other security technologies such as intrusion prevention and detection systems, both of which leverage industry standard threat intelligence feeds. Both methods of remote access used have built-in multi-factor authentication requirements. Users are challenged to use their local area network ID, password, PIN and RSA token for the connection to be successful. The increase in reports of ransomware, malware, phishing, scams and disinformation related to the Covid-19 outbreak prompted IT management to make employees aware of these threats.

Systems used for remote access have been kept up-to-date with appropriate security vulnerability patches and use anti-virus protection software that is updated regularly. The AIG standards around remote access, network security, identity and access management, cryptography and key measurements are deployed to support remote access security.

Additional controls have been put in place to ensure the risks created by new ways of working, including redirection of mail, printing at home, taking files out of the office, shipping of equipment, credit card handling, are sufficiently mitigated across our operations.

We have a robust business continuity management program (BCM Program) in place to ensure vital operations, processes, and systems are in place following a business interruption by maintaining controls required to support the timely delivery of key services. The BCM Program outlines the roles and responsibilities of:

- employees (e.g. know their roles, complete any training and testing);
- managers (e.g. ensure staff are adequately educated and trained) and
- business units and their support functions (e.g. establish business continuity controls and monitor the effectiveness of those controls).

Within the BCM program is the requirement to conduct a Business Impact Analysis (BIA) for all functions/processes deemed critically important. The BIA is the process of analysing business functions to identify, quantify and qualify the impacts of a business interruption to normal business operations over specified periods of time. It forms the basis for understanding and developing the recovery time objectives ("RTO") and recovery requirements for each business function/process.

In addition to many other considerations, the BIA includes the operational impact of a business interruption on both AIG's customers and its vendors. The return time objective of a given function/process can be shortened if there is a significant impact to the customer. Loss of vendor impacts

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to functions/processes can be mitigated via manual workarounds that would be implemented if a vendor is unavailable due to a business interruption and/or utilising multiple vendors during business as usual to eliminate the single point of failure.

A Return to Workplace Task Force was formed with representation across functional and business teams to develop a strategy for returning to the workplace in a safe, efficient manner and to monitor the current posture of WFH and facility access restrictions. Guiding principles were established to support AIG's commitment to protecting its people and returning the workforce to an AIG facility or in the field in a measured and methodical manner. The guiding principles for re-entry planning are outlined below:

- Provide an accommodative Human Resources policy and practices review that takes into account employee needs and personal circumstances, as well as wellness;
- Enable a flexible environment that allows the workplace to operate effectively and safely;
- Leverage a combined business value and needs-based approach to determine who, when, and how to effectively return to the office and conduct business outside the office;
- Prioritise the safety of people, while ensuring the continuity of operations and service;
- Communicate in a timely manner with transparency, honesty, and appropriate frequency; and
- Embrace the current situation to catalyse new ways of working.

Clear criteria have been established before any office is allowed to consider having employees return to the office, and final decisions are made centrally. Returning to the office will be a controlled process based first on workforce safety and with a full understanding of the internal and external operational environments for each location. Four "tollgates" must be taken into consideration as part of the decision making process:

1. current local government / health authority recommendations,
2. factors that could impact employee health and safety,
3. clear business rationale / benefits related to select roles or teams more fully reoccupying office space, and
4. assessment of preparedness of office space as well as employees to work safely on-site. At this time, we do not plan to return a significant portion of our staff to the office before the end of 2021 which will be dependent upon the current situation.

#### **Risk Profile**

Our Risk Profile characteristics remain unchanged and further detail is provided in note 4 however the Company did not experience any effects of COVID-19 during the year, however it continues to monitor the Risk Profile through the changing external environment.

#### **Future Developments**

Likely future developments in the business are discussed in the Strategic Report.

#### **Political Donations**

The Company has not made political donations during the year ended 31 December 2020 (2019: \$nil).

#### **Events After the Reporting Year**

For known events occurring after 31 December 2020, details can be found in Note 20.

#### **Dividends**

No dividends have been declared or paid during the year (2019: \$nil).

#### **Going Concern**

The Directors have considered all available information, including an assessment of available financial resources, a strong control and risk mitigation environment and the support of a financially strong parent company.

As a consequence, the Directors are confident that the Company is well placed to manage its business risks and has adequate resources to continue in operational existence for a period of at least twelve months from the date these Financial Statements are signed. Accordingly, the Company continues to prepare its Financial Statements on a going concern basis.



## AIG Uzbekinvest Limited

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### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Strategic Report, Directors' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Directors' Confirmations**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### **Independent Auditors**

PricewaterhouseCoopers LLP have been the Company auditors but the Company will follow American International Group UK Limited which in accordance with EU legislation on the mandatory firm rotation ("MFR") of external auditors, presented with the MFR tender bidding documents in October 2019 and the statutory auditor selection was awarded to Mazars for the year ending 31 December 2021.

The transition phase between PricewaterhouseCoopers LLP and Mazars started in May 2020, with regular meetings to discuss the planning and progression of the transition with focus around key planning areas such as risk and independence components.

### **ON BEHALF OF THE BOARD:**

DocuSigned by:  
  
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H Mamadjonov - Director  
 Date: 29 September 2021

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## **Independent auditors' report to the members of AIG Uzbekinvest Limited**

### **Report on the audit of the financial statements**

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#### **Opinion**

In our opinion, AIG Uzbekinvest Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2020; the statement of comprehensive income, and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### **Conclusions relating to going concern**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

## **AIG Uzbekinvest Limited**

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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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Strategic report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine 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 directors are 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' 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 auditors' 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 (UK) 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 these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles and tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries to manipulate reported results, management bias in accounting estimates and judgemental areas of the financial statements. Audit procedures performed by the engagement team included:

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- Review of minutes of the board meetings;
- Discussions with management, internal audit and internal legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Performing targeted procedures with regards to critical accounting estimates;
- Identifying and testing journal entries that meet our defined fraud risk criteria; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

**Use of this report**

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Alexis Gish (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London  
29 September 2021

**AIG Uzbekinvest Limited**

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**Statement of Comprehensive Income  
For the year ended 31 December 2020**

	Notes	Year ended 31 December 2020 US\$	Year ended 31 December 2019 US\$
Turnover	5	118,243	38,512
Administrative expenses	6	(33,715)	(19,772)
		<b>84,528</b>	<b>18,740</b>
Other operating income	8	18,333	4,076
<b>Profit before interest and taxation</b>		<b>102,861</b>	<b>22,816</b>
Interest receivable and similar income		214	1,064
Interest payable and similar expenses	9	(3,411)	(2,904)
<b>Profit before taxation</b>		<b>99,664</b>	<b>20,976</b>
Tax on profit	12	(18,833)	(3,566)
<b>Profit for the financial year</b>		<b>80,831</b>	<b>17,410</b>

The notes on pages 16 to 23 form an integral part of these Financial Statements.

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**Balance Sheet as at 31 December 2020**

	Notes	31 December 2020 US\$	31 December 2019* US\$
<b>Current Assets</b>			
Debtors amounts falling due within one year *	13	1,400,315	849,975
		<b>1,400,315</b>	<b>849,975</b>
<b>Creditors amounts falling due within one year *</b>	14	<b>(1,059,579)</b>	<b>(590,070)</b>
<b>Net Assets</b>		<b>340,736</b>	<b>259,905</b>
<b>Capital and Reserves</b>			
Called up share capital	16	200,000	200,000
Profit and loss account	17	140,736	59,905
<b>Total Equity</b>		<b>340,736</b>	<b>259,905</b>

\* Restated. Please refer to note 15.

The notes on pages 16 to 23 form an integral part of these Financial Statements.

The Financial Statements on pages 13 to 23 were approved by the Board of Directors on 23 September 2021.

**ON BEHALF OF THE BOARD:**

DocuSigned by:

*Hasan Mamadjonov*

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H Mamadjonov - Director  
Date: 29 September 2021

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**Statement of Changes in Equity**  
**For the year ended 31 December 2020**

	Note	Called up share capital US\$	Profit and Loss Account US\$	Total Equity US\$
<b>Balance at 1 January 2019</b>		200,000	42,495	<b>242,495</b>
Profit for the financial year		-	17,410	<b>17,410</b>
<b>Balance as at 31 December 2019</b>		<b>200,000</b>	<b>59,905</b>	<b>259,905</b>
Profit for the financial year	17	-	80,831	<b>80,831</b>
<b>Balance as at 31 December 2020</b>		<b>200,000</b>	<b>140,736</b>	<b>340,736</b>

The notes on pages 16 to 23 form an integral part of these Financial Statements.