

Scotia Insurance Agent Ltd.

2021 Summary Financial Statements

Summary Statement of Financial Position

As at October 31, 2021 with comparative figures for 2020
(Expressed in Barbados dollars)

	2021 \$	2020 \$
Assets		
Cash	4,509,921	3,737,412
Prepaid expenses	833	-
Total Assets	4,510,754	3,737,412
Liabilities		
Accounts payable	80,985	83,932
Taxation payable	51,755	37,409
Total liabilities	132,740	121,341
Equity		
Share capital	100	100
Retained earnings	4,377,914	3,615,971
	4,378,014	3,616,071
Total Liabilities and Equity	4,510,754	3,737,412

Approved on behalf of the Company by:

Suzette Armoogam-Shah
Director

Colleen Cyrus
Chief Financial Officer

Summary Statement of Profit or Loss and Other Comprehensive Income

For the year ended October 31, 2021 with comparative figures for 2020
(Expressed in Barbados dollars)

	2021 \$	2020 \$
Revenue		
Commission income	1,195,812	960,771
Total operating revenue	1,195,812	960,771
Remuneration and benefits	284,743	295,394
Advertising and marketing	-	5,000
Professional fees	71,078	67,525
Other	30,127	2,443
Total operating expenses	385,948	370,362
Profit before taxation	809,864	590,409
Income tax	47,921	37,409
Net Profit and Other Comprehensive Income for the year	761,943	553,000

Board of Directors

Suzette Armoogam-Shah
Renata Camacho
Keisha Lovell

Independent Auditors' Report on the Summary Financial Statements

To the Shareholders of Scotia Insurance Agent Ltd.

Opinion

The summary financial statements, which comprise the summary statement of financial position as at October 31, 2021, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, are derived from the audited financial statements of Scotia Insurance Agent Ltd. ("the Company") for the year ended October 31, 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures

required by International Financial Reporting Standards (IFRS). Reading the summary financial statements and our report thereon, therefore, is not a substitute for reading the audited financial statements and our report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to that date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 9, 2022.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements.

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), "Engagements to Report on Summary Financial Statements."

Chartered Accountants
Bridgetown, Barbados
February 9, 2022

Summary Statement of Changes in Equity

For the year ended October 31, 2021 with comparative figures for 2020
(Expressed in Barbados dollars)

	Share Capital \$	Retained Earnings \$	Total \$
Balance at November 1, 2019	100	3,062,971	3,063,071
Net profit and other comprehensive income for the year	-	553,000	553,000
Balance at October 31, 2020	100	3,615,971	3,616,071
Balance at November 1, 2020	100	3,615,971	3,616,071
Net profit and other comprehensive income for the year	-	761,943	761,943
Balance at October 31, 2021	100	4,377,914	4,378,014

Summary Statement of Cash Flows

For the year ended October 31, 2021 with comparative figures for 2020
(Expressed in Barbados dollars)

	2021 \$	2020 \$
Cash Flows from Operating Activities		
Net profit	761,943	553,000
Adjustments for:		
Income tax expense	47,921	37,409
	809,864	590,409
Changes in operating activities:		
Increase in prepaid expenses	(833)	-
(Decrease) increase in accounts payable	(2,946)	50,865
Cash from operations	806,085	641,274
Corporation tax paid	(33,576)	(33,577)
Net cash from operating activities	772,509	607,697
Net increase in cash for the year	772,509	607,697
Cash at beginning of year	3,737,412	3,129,715
Cash at end of year	4,509,921	3,737,412