

Elmo Insurance Limited

Abridged Financial Statements Year ended 31 December 2009

In accordance with Title I of the Third Schedule of the Insurance Business (Companies Accounts) Regulations, 2000

Profit and Loss Account for the year ended 31 December 2009

	2009	2008
	€	€
Balance on the general business technical account	2,893,311	1,054,922
Investment income	1,732,080	229,498
Investment charges	(79,751)	(2,243,207)
Allocated investment (return)/expense transferred (to)/from the general business technical account	(1,139,969)	1,352,655
Other charges	(35,731)	(30,813)
Profit before tax	3,369,940	363,055
Tax expense	(899,067)	(841,444)
Profit/(loss) for the year	2,470,873	(478,389)

Balance Sheet as at 31 December 2009

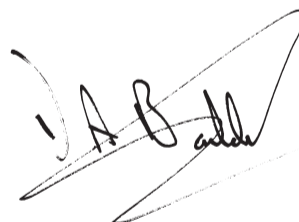
	2009	2008
	€	€
Assets		
Investments	16,163,914	15,369,208
Reinsurers' share of technical provisions	3,216,483	3,278,255
Debtors	3,977,001	3,886,769
Other assets	4,721,412	5,077,790
Prepayments and accrued income	155,719	159,876
Total Assets	28,234,529	27,771,898
Liabilities		
Capital and reserves	9,036,923	7,406,050
Technical provisions	16,573,842	17,131,138
Provisions for other risks	390,776	390,776
Creditors	1,214,351	1,798,513
Accruals and deferred income	1,018,637	1,045,421
Total Liabilities	28,234,529	27,771,898

These abridged financial statements were authorised for issue by the Board on 24 June 2010 and were signed on its behalf by:



William Harding

Chairman



David Bartoli

Managing Director

Statement in terms of Paragraph 1 (c) of Title I of the Third Schedule of the Insurance Business (Companies Accounts) Regulations, 2000

The statutory financial statements of Elmo Insurance Limited for the financial year ended 31 December 2009 were approved by the Board of Directors on 24 June 2010.

On the same date, the Independent Auditor, PricewaterhouseCoopers, expressed an unqualified opinion on these financial statements.

General Information

1. Elmo Insurance Limited is authorised by the Malta Financial Services Authority to carry on general business of insurance under the Insurance Business Act 1998.
2. These abridged financial statements are being published in accordance with Article 20 of the Insurance Business Act 1998. They have been extracted from the Company's audited financial statements as approved by the Board on 24 June 2010. The annual financial statements for the financial year ended 31 December 2009 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, the Insurance Business Act 1998 and the Companies Act 1995.
3. The audited financial statements of the Company for the year ended 31 December 2009 will be exhibited throughout the following twelve months at the branches and offices of the Company. Copies of the audited financial statements are also available for public inspection and purchase from the Company's registered office during normal office hours and from the Registrar of Companies.
4. The Company's registered office is 'Elmo', Abate Rigord Street, Ta' Xbiex XBX 1111, Malta.



Elmo
INSURANCE

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