

BRAC EPL Investments Limited
Statement of Financial Position
As at 30 June 2020

	Notes	30 June 2020	31 December 2019
		BDT	BDT
Assets			
Non-current assets			
Property, plant and equipment	5	5,454,746	6,479,779
Intangible assets	6	358,146	516,232
Right of use Asset	7	9,049,740	4,723,270
Investment in associate company	8	-	-
Deferred tax assets	9	286,439,604	286,439,604
		301,302,236	298,158,885
Current assets			
Account receivables	10	16,415,057	15,674,420
Inter-company receivables	11	193,618	136,066
Other receivables		102,738	15,293,703
Investment in quoted securities	12	823,095,703	895,166,869
Advance income tax	13	28,799,071	25,114,710
Loans and advances to customers	14	1,691,692,546	1,693,628,668
Accrued interest and management fees receivable	15	313,861,560	313,879,136
Advances, deposits and prepayments	16	4,925,314	2,351,054
Cash and cash equivalents	17	17,062,945	11,015,740
		2,896,148,553	2,972,260,366
Total assets		3,197,450,789	3,270,419,251
Equity and Liabilities			
Shareholders' equity			
Share capital	18	2,585,000,000	2,585,000,000
Share premium		436,825,951	436,825,951
Retained earnings		(2,409,173,501)	(2,276,111,075)
Shareholders' equity		612,652,450	745,714,876
Non-current liabilities			
Lease Liability		4,048,936	1,709,241
Current liabilities			
Customer deposits	19	69,292,394	84,854,573
Bank overdrafts	20	800,000,000	798,405,356
Short term loan	21	590,000,000	540,000,000
Account payables	22	5,036,746	6,787,284
Other liabilities	23	1,102,620,812	1,085,008,627
Provision for taxation	24	3,953,356	3,453,356
Lease Liability		6,886,181	3,392,023
Inter-company payable	25	2,959,915	1,093,915
		2,580,749,404	2,522,995,134
Total equity and liabilities		3,197,450,789	3,270,419,251

Footnotes:

1. These financial statements should be read in conjunction with annexed notes 1 to 36.


Acting Chief Financial Officer


Chief Executive Officer

BRAC EPL Investments Limited
Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2020

	Notes	June-20 BDT	June-19 BDT
Revenue			
Interest income from margin loan		6,493,098	8,622,221
Interest expenses	26	(70,049,782)	(66,506,037)
Net interest income (A)		(63,556,684)	(57,883,816)
Fee and commission income	27	18,649,288	15,257,228
Fee and commission expenses	28	(1,406,772)	(3,493,544)
Net fee and commission income (B)		17,242,516	11,763,684
(Loss)/gain from investment in securities	29	(62,331,336)	22,783,018
Other operating income/(loss)	30	3,230,846	7,618,879
Net (loss)/gain from investment in securities (C)		(59,100,489)	30,401,897
Total operating income/(loss) (A+B+C)		(105,414,657)	(15,718,235)
Operating expenses	31	(20,704,181)	(22,153,666)
Depreciation & amortization	5	(1,183,119)	(1,161,893)
Depreciation for Right of use assets	7	(5,134,222)	(4,345,831)
Operating profit/(loss) (D)		(132,436,180)	(43,379,625)
Finance income		30,000	33,186
Financial expenses	32	(105,635)	(455,437)
Net finance income (E)		(75,635)	(422,251)
Share of profit of equity in associate company (F)			1,496,879
Profit/(loss) before provisions (D+E+F+G)		(132,511,815)	(42,304,996)
Provision for loans and advances	23.1		-
Provision for account receivables	23.2		
Loss before tax		(132,511,815)	(42,304,996)
Prior year taxes	33	50,611	
Current year taxes	33	500,000	500,000
Deferred tax (income)/expense	33	-	
Tax (income)/expenses		550,611	500,000
Loss after tax		(133,062,426)	(42,804,996)
Other comprehensive Income			-
Total loss		(133,062,426)	(42,804,996)

Footnotes:

1. These financial statements should be read in conjunction with annexed notes 1 to 36.


Acting Chief Financial Officer


Chief Executive Officer

BRAC EPL Investments Limited
Statement of Cash Flows
For the year ended 30 June 2020

	June-2020	June-2019
	BDT	BDT
A. Operating activities		
Net profit before tax	(132,511,815)	(42,304,996)
<i>Add: Items not involving in movement of cash:</i>		
Depreciation on property, plant and equipment	1,025,033	528,935
Amortization of intangible asset	158,086	39,102
Gain on disposal of property, plant and equipment	-	(24,000)
Depreciation of Right-of-use assets	5,134,222	4,345,831
Fair value adjustments for fall in values of investment in securities	63,413,857	(11,064,675)
Share of profit of equity in associate company	-	(1,496,879)
	69,731,198	(7,671,686)
Income tax paid	(3,734,972)	(3,270,869)
Operating(loss)/profit before changes in working capital	(66,515,589)	(53,247,551)
Changes in working capital :		
(Increase)/decrease in loan and advances to customers	1,936,122	3,766,925
(Increase)/decrease in accrued interest and mgt. fees receivable	17,575	12,634,192
(Increase)/decrease in account receivables	(740,637)	11,729,019
(Increase)/decrease in advance, deposits and prepayments	(2,574,260)	2,810,924
(Increase)/decrease in inter-company receivable	(57,552)	(28,761)
(Increase)/decrease in other receivables	15,190,965	8,976,907
Increase/(decrease) in customer deposits	(15,562,179)	13,665,095
Increase/(decrease) in account payables	(1,750,538)	(2,389,354)
Increase/(decrease) in inter-company payable	1,866,000	(388,206)
Increase/(decrease) in other liabilities	17,612,185	10,236,573
Increase/(decrease) in lease liability	5,833,853	-
	21,771,533	61,013,314
Net cash (used)/from operating activities (A)	(44,744,056)	7,765,762
B. Cash flows from Investing activities:		
Acquisition of property, plant and equipment	-	-
Disposal of property, plant and equipment	-	-
Striking off Brac Asset Management	-	17,172,920
Sale/(purchase) of investment securities	8,657,309	10,661,552
Inclusion of Right of Used Asset	(9,460,692)	-
Net cash used in investing activities (B)	(803,383)	27,834,471
C. Cash flows from Financing activities		
Receipt/(repayment) of bank overdraft	1,594,644	(9,295,669)
Receipt/(repayment) of short term loans	50,000,000	(40,000,000)
Net cash from/(used) in financing activities (C)	51,594,644	(49,295,669)
Net decrease in cash and cash equivalents (A+B+C)	6,047,205	(13,695,435)
Cash and cash equivalents at the beginning of the year	11,015,740	14,054,573
Cash and cash equivalents at the end of the year	17,062,945	359,138


Acting Chief Financial Officer


Chief Executive Officer

BRAC EPL Investments Limited
Statement of Changes in Equity
For the year ended 30 June 2020

Particulars	Amount in Taka			
	Share capital	Share premium	Retained earnings	Total
Balance as on 1st January 2018	<u>2,585,000,000</u>	<u>436,825,951</u>	<u>(1,689,313,634)</u>	<u>1,332,512,317</u>
Total comprehensive income for the year 2018	-	-	(218,339,130)	(218,339,130)
Balance as on 31 December 2018	<u>2,585,000,000</u>	<u>436,825,951</u>	<u>(1,907,652,764)</u>	<u>1,114,173,187</u>
Total comprehensive income for the year 2019	-	-	(368,458,311)	(368,458,311)
Balance as on 31 December 2019	<u>2,585,000,000</u>	<u>436,825,951</u>	<u>(2,276,111,075)</u>	<u>745,714,876</u>
			(133,062,426)	(133,062,426)
Balance as on 30 June 2020	<u>2,585,000,000</u>	<u>436,825,951</u>	<u>(2,409,173,501)</u>	<u>612,652,450</u>



Acting Chief Financial Officer



Chief Executive Officer

	30 June 2020	31 Dec 2019
	BDT	BDT
5 Property, plant and equipment		
Cost at the beginning of the year	47,283,879	47,538,879
Add: Addition during the year	-	-
Less: Adjustment/disposal during the year	-	255,000
Cost at the close of the year	<u>47,283,879</u>	<u>47,283,879</u>
Accumulated depreciation at the beginning of the year	40,804,099	38,966,629
Add: Depreciation during the year	1,025,033	2,092,471
Less: Adjustment/disposal during the year	-	255,000
Accumulated depreciation the end of the year	<u>41,829,133</u>	<u>40,804,099</u>
Carrying amount as at 31 December	<u>5,454,746</u>	<u>6,479,779</u>
Details are shown in Annexure-A		
6 Intangible assets		
Cost at the beginning of the year	948,611	469,220
Add: Addition during the year	-	479,391
Less: Adjustment/disposal during the year	-	-
Cost at the close of the year	<u>948,611</u>	<u>948,611</u>
Accumulated depreciation at the beginning of the year	432,379	169,441
Add: Depreciation during the year	158,086	262,938
Less: Adjustment/disposal during the year	-	-
Accumulated depreciation the end of the year	<u>590,465</u>	<u>432,379</u>
Carrying amount as at 31 December	<u>358,146</u>	<u>516,232</u>
Details are shown in Annexure-A		
7 Right-of-use assets		
Cost at the beginning of the year	-	-
Add: Addition during the year	13,740,773	13,740,773
Less: Adjustment/disposal during the year	9,460,692	-
Cost at the close of the year	<u>23,201,465</u>	<u>13,740,773</u>
Accumulated depreciation at the beginning of the year	9,017,503	-
Add: Depreciation during the year	5,134,222	9,017,503
Less: Adjustment/disposal during the year	-	-
Accumulated depreciation the end of the year	<u>14,151,725</u>	<u>9,017,503</u>
Carrying amount as at 31 December	<u>9,049,740</u>	<u>4,723,270</u>
Details are shown in Annexure-A		

8 Investment in associate company

BRAC Asset Management Company Limited	-	15,676,040
Profit for the period	-	1,496,879
	-	17,172,920
Striking off Investments in associate	-	17,172,920
Closing Balance	-	-

9 Deferred tax assets

286,439,604 286,439,604

Deferred tax has been recognized in accordance with the provision of IAS 12 based on temporary differences arising due to difference in the carrying amount of the assets or liabilities and their tax base. Related tax income / expense has been recognised in the Profit and Loss account.

9.1 Deferred tax on temporary differences

(i) Deductible temporary differences	(14,029,403)
Property, plant and equipment	
(ii) Taxable temporary difference	
Finance lease obligations	(14,029,403)
Net taxable temporary differences	(5,261,026)
Deferred tax asset	(14,029,403)
Net taxable temporary differences	37.50%
Tax rate	(5,261,026)
Deferred tax asset as at 31 December	977,569
Less: opening balance as at 1 January	(4,283,458)
Deferred tax expense /(income)	

9.2 Net Operating loss carry forwards

Operation income/(loss) before provision	37.50%
Tax rate	(281,178,577)
Deferred tax asset as at 31 December	-
Less: opening balance as at 1 January	
Deferred tax expense /(income) from operating loss	

Total deferred tax expense /(income) (4,283,458)

10 Account receivables

Portfolio Management Department (PMD) (Note-10.1)	1,415,860	675,223
Structured Finance Department (SFD) (Note-10.2)	14,999,197	14,999,197
	16,415,057	15,674,420

10.1 Portfolio Management Department (PMD)

Receivable from brokerage for client trading	1,415,860	675,223
Receivable from brokerage for own investment	-	-
	<u>1,415,860</u>	<u>675,223</u>

PMD's receivables consist mainly of net receivables from brokers for daily sale and buy transactions of clients. These are cleared every 3 working days.

10.2 Structured Finance Department (SFD)

Debt arrangement fees	12,695,572	12,695,572
Corporate advisory fees	2,303,625	2,303,625
	<u>14,999,197</u>	<u>14,999,197</u>

11 Inter-company receivables

BRAC EPL Stock Brokerage Limited	193,618	136,066
	<u>193,618</u>	<u>136,066</u>

12 Investment in quoted securities

	823,095,703	895,166,869
	<u>823,095,703</u>	<u>895,166,869</u>

The company invests in quoted securities, traded on the secondary capital market in Bangladesh. At the reporting date these are recognized at market value on aggregate basis. As per IFRS 9: Financial Instruments, these have been classified as fair value through profit or loss where gains or losses arising from a change in the fair value of such financial assets are recognized in the statement of comprehensive income.

13 Advance income tax

Opening balance	25,114,710	18,608,816
Add: paid during the year	3,684,361	6,505,894
	<u>28,799,071</u>	<u>25,114,710</u>
Less: adjusted during the year	-	-
	<u>28,799,071</u>	<u>25,114,710</u>

14 Loans and advances to customers

Opening balance	1,693,628,668	1,703,219,146
Increase / (decrease) during the year	(1,936,122)	(9,590,478)
	<u>1,691,692,546</u>	<u>1,693,628,668</u>

15 Accrued interest and management fees receivable

Accrued interest receivable	313,018,650	312,770,270
Accrued management fees receivable	842,910	1,108,866
	313,861,560	313,879,136

Accrued interest receivable and accrued portfolio management fee is deducted from client's account on every calendar quarter and adjusted with client's purchase power accordingly.

16 Advances, deposits and prepayments

Advances		
Staff loans	12,000	66,000
General suppliers	1,882,842	332,842
	1,894,842	398,842
Deposits		
Regulators	314,500	314,500
Pre- IPO	-	-
	314,500	314,500
Prepayments		
Office rent	2,715,972	1,637,712
	4,925,314	2,351,054

17 Cash and cash equivalents

Cash in hand	92,307	134,654
Balance with Banks		
BRAC Bank Ltd.	2,188,302	4,041,678
Standard. Chartered Bank	13,304,043	5,989,507
NRB Commercial Bank Limited	515,189	515,189
NRB Bank Limited	247	747
One Bank Limited	867,558	234,216
Standard Bank Limited	-	4,449
Midland Bank	95,300	95,300
	17,062,945	11,015,740

18 Share capital

18.1 Authorized share capital		
300,000,000 ordinary shares of Taka 10 each	3,000,000,000	3,000,000,000
18.2 Issued, subscribed and paid-up share capital		
258,500,000 ordinary shares of Taka 10 each	2,585,000,000	2,585,000,000

The company's shareholding position as at 31 December was as follows:

Name of shareholders	Nationality/ Incorporated in	No of shares	Face value per share (Taka)			
BRAC Bank Ltd.	Bangladesh	258,358,734	10			
Other individual shareholders	Various	141,266				
		258,500,000				

As per Form-117, BRAC Bank Limited (hereinafter called the "said Transferee") acquired shares from the minority shareholders on 19th November 2017. BRAC Bank Limited currently holding 99.95% of shares of BEIL's total subscribed shares.

19 Customer deposits

Opening balance	84,854,573	94,838,032
Change during the year	(15,562,179)	(9,983,459)
	69,292,394	84,854,573

Customer deposits represent invested funds lying in the company's account at the reporting date.

20 Bank overdrafts

BRAC Bank. Limited	800,000,000	798,405,356
	800,000,000	798,405,356

The terms and conditions of the bank overdraft are as follows:

BRAC Bank Limited

Type of facility	: Overdraft 1- renewal
Facility limit	: BDT 800,000,000 (BDT eight hundred million) only.
Repayment procedures	: From operational cash flow/or own sources of borrower.
Maximum tenor	: On demand
Purpose	: To meet day to day operational activities.
Expiry	: 29 March 2020

21 Short term loan

	540,000,000	540,000,000
21.1 Opening balance	540,000,000	470,000,000
Add: received during the year	50,000,000	1,320,590,371
	590,000,000	1,790,590,371
Less: payment during the year		1,250,590,371
Closing balance	590,000,000	540,000,000

21.1.1 Short term Loan from BRAC Bank Limited

Opening balance	470,000,000
Add: received during the year	-
	470,000,000
Less: payment during the year	470,000,000
Closing balance	-

The terms and conditions of the loan taken from BRAC Bank Limited are as follows:

Loan limit	: BDT 700,000,000 (BDT seven hundred million) only.
Repayment procedures	: From operational cash flow/or own sources of borrower.
Maximum tenor	: 180 days (maximum from date of each disbursement)
Purpose	: To meet funding requirement for margin lending.
Expiry	: 29 March 2019

21.1.2 Short term Loan from IIDFC Limited

Opening Balance	390,000,000	-
Add: received during the year	50,000,000	1,070,590,371
Less: payment during the year	-	680,590,371
Closing balance	<u>440,000,000</u>	<u>390,000,000</u>

The terms and conditions of the loan taken from IIDFC Limited are as follows:

Loan limit	: BDT 500,000,000 (BDT five hundred million) only.
Mode of repayment	: Interest will be paid on quaterly basis and principal will be repaid on maturity
Maximum tenor	: 1 Year or Twelve months
Purpose	: To meet Business Operation
Expiry	: 09 October 2020.

21.1.3 Short term Loan from United Finance Limited

Opening Balance	150,000,000	-
Add: received during the year		250,000,000
Less: payment during the year		100,000,000
Closing balance	<u>150,000,000</u>	<u>150,000,000</u>

The terms and conditions of the loan taken from United Finance Limited are as follows:

Loan limit	: BDT 250,000,000 (BDT Twenty five hundred million) only.
Mode of repayment	: Periodic payment basied on credit period
Maximum tenor	: Within 120 days from the date of disbursment with principal and interest
Purpose	: Short term finance revolving loan
Expiry	: 05 May 2021.

22 Account payables

Broker for client trading	98,682	1,350,138
VAT on fee income	4,677,986	4,677,986
Payable for other PMD activities	-	390
Broker for Own Investment	-	-
Tax deducted at source from salaries and allowances	-	212,430
Tax deducted at source from suppliers	80,174	105,174
Withholding VAT on office rent	72,711	73,095
Withholding VAT on suppliers' payments	80,436	302,858
Tax deducted at source from office rent	26,757	65,213
	<u>5,036,746</u>	<u>6,787,284</u>

23 Other liabilities

Provision for loans and advances (Note 23.1)	1,059,064,609	1,059,064,609
Interest Payable	21,778,585	3,286,240
Sales receivable in transit	2,823,110	3,672,126
Salaries & Other payable	-	-
CDBL charges	35,000	20,000
Office maintenance	4,553,176	5,167,418
Audit fees payable	126,500	198,000
IT expenses	475,259	211,386
Telephone and mobile expenses	-	21,099
Rent	696,420	55,813
Security services	(4,546)	(4,546)
Legal. and professional fees	192,000	201,174
Repair and maintenance	-	-
Printing- Postage & Stationery	9,001	9,001
Liability for fixed Assets	-	234,610
Provision for account receivable (Note 23.2)	12,871,697	12,871,697
	1,102,620,812	1,085,008,627

23.1 Provision for loans and advances

Opening balance	1,059,064,609	1,059,064,609
Provision made during the year		-
Provision released during the year		
Closing balance	1,059,064,609	1,059,064,609

A provision has been made of BDT 1,059,064,609 which represents 53% of the total shortfall between the aggregate value of the portfolio and the loans extended on these accounts. BSEC circular SEC/CMRRCD/2009-193/196 dated 28 December 2016 requires a 20% provision on such shortfall at 31 December 2016. Circular BSEC/SRI/Policy/3/2020/68 BSEC time extension upto 31 December 2022.

23.2 Provision for account receivables**Debt arrangement fee**

Omera petroleum limited	8,493,072
CACO chemicals	1,500,000
Silver composite	575,000
	10,568,072

Corporate advisory fee

KDDI	578,625
PEB Steel	1,725,000
	2,303,625

Total:

12,871,697	12,871,697
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24 Provision for taxation

Opening balance	3,453,356	2,970,757
Add : provision made during the year	500,000	482,599
	3,953,356	3,453,356
Less: paid/adjusted during the year		-
	3,953,356	3,453,356

25 Inter-company payable

BRAC Asset Management Company Limited		-
BRAC EPL Stock Brokerage Ltd.	2,959,915	1,093,915
	2,959,915	1,093,915

		30 June 2020	30 June 2019
26	Interest expenses	70,049,782	66,506,037
26.1	Interest expenses for loan		
	BRAC Bank Limited	39,595,993	59,075,367
	IIDFC	21,721,944	6,856,667
	United Finance	8,341,667	-
		69,659,604	65,932,034
26.2	Interest expenses on Right of use assets	390,178	574,003
		390,178	574,003
27	Fee and commission income		
	Portfolio Management Department (PMD) (note-27.1)	18,649,288	15,257,228
	Structured Finance Department (SFD) (note-27.2)	-	-
		18,649,288	15,257,228
27.1	Portfolio Management Department (PMD)		
	Settlement fees	2,617,174	6,492,419
	Management fees	16,025,664	8,746,564
	BO maintenance fees	700	1,950
	Documentation fees	4,600	6,300
	Commission income from IPO	1,150	9,995
		18,649,288	15,257,228
27.2	Structured Finance Department (SFD)		
	Debt. arrangement fees	-	-
	Corporate advisory fees	-	-
		-	-

28	Fee and commission expenses		
	Brokerage commission cost	1,406,772	3,493,544
		<u>1,406,772</u>	<u>3,493,544</u>
29	(Loss)/Income from investment in securities		
	Realized (loss)/ gain during the year	1,082,521	11,718,343
	Fair value adjustment at reporting date	(63,413,857)	11,064,675
		<u>(62,331,336)</u>	<u>22,783,018</u>
30	Other operating income/(loss)		
	Dividend income	3,230,846	7,594,879
	Gain on disposal of property, plant and equipment	-	24,000
		<u>3,230,846</u>	<u>7,618,879</u>
31	Operating expenses		
	Salaries and allowances	12,558,115	13,566,101
	Other personnel expenses	1,676,704	2,044,947
	Rental expenses	-	-
	Utilities, maintenance and running expenses	3,310,210	2,942,983
	CDBL expenses	199,264	236,211
	Legal and professional fees	542,550	661,900
	Telephone, communication and IT expenses	628,215	601,972
	Printing and stationery	228,191	349,891
	Travelling and conveyance	92,098	95,142
	Vehicle maintenance expenses	528,030	470,475
	Entertainment expenses	131,680	156,539
	Meeting expenses	139,170	76,668
	License and renewal fees	18,457	
	Audit fees	126,500	126,500
	Regulatory fees	125,000	100,000
	Insurance	400,000	724,337
		<u>20,704,181</u>	<u>22,153,666</u>
As per IFRS 16, rental expnese amounting TK.2,691,276 have reclassified while recognising right of use assets.			
32	Financial expenses		
	Bank charges and commission	105,635	455,437
		<u>105,635</u>	<u>455,437</u>

33 Tax expenses

Prior year taxes	50,611	-
Current year taxes	500,000	500,000
Deferred tax (income)/expense	-	-
	<u>550,611</u>	<u>500,000</u>

34 Number of employees

During the period 25 permanent employees were in the employment with the company whose earning was Taka 36,000 or more per annum.

35 Related party transactions

During the year, the company carried out a number of transactions with related parties in the normal course of business. In accordance with the provisions of IAS 24 : Related party disclosure, these are detailed below.

Name of party	Nature of transactions	2020	2019
		Taka	Taka
BRAC Bank Limited	Loans and borrowings	800,000,000	798,405,356
BRAC EPL Stock Brokerage Limited	Expenses payable	2,959,915	1,093,915
BRAC EPL Stock Brokerage Limited	Receivable	193,618	136,066
BRAC Asset Management Company Ltd.	Striking off Investments	-	17,172,920
BRAC Asset Management Company Ltd.	Expense payable	-	-
BRAC IT Services Limited	Internet exp payable	-	-

36 Events after the reporting date

No subsequent events were noted for which adjustments or disclosures are required in accordance with IAS 10.

5 Property, plant and equipment- at cost less accumulated depreciation

Annexure-A

Assets	Cost				Rate of depreciation	Depreciation				Amount in Taka	
	Balance on 1 January 2020	Additions during the year	Adjustment during the year	Balance on 30 June 2020		Balance on 1 January 2020	Charged during the Period	Adjustment during the year	Balance on 30 June 2020	Written down value at 30 June 2020	Written down value at 31 December 2019
Furniture & fittings	4,394,050	-	-	4,394,050	10%-20%	4,345,768	3,500	-	4,349,268	44,783	48,283
Office floor space	6,348,797	-	-	6,348,797	5%	3,029,817	153,692	-	3,183,508	3,165,289	3,318,980
Motor vehicles	12,104,340	-	-	12,104,340	20%	8,993,359	866,306	-	9,859,665	2,244,675	3,110,981
Leasehold improvemen	600,940	-	-	600,940	15%	600,940	-	-	600,940	-	-
IT equipment	13,978,271	-	-	13,978,271	25%-33.33%	13,978,271	-	-	13,978,271	-	-
Office equipment	9,857,480	-	-	9,857,480	10%-20%	9,855,944	1,536	-	9,857,480	-	1,536
Jun-20	47,283,879	-	-	47,283,879		40,804,099	1,025,033	-	41,829,133	5,454,746	6,479,779
2019	47,538,879	-	255,000	47,283,879		38,966,629	2,092,471	255,000	40,804,099	6,479,779	

6 Intangible assets

Assets	Cost				Rate of depreciation 33.33%	Amortization				Written down value at 30 June 2020	Written down value at 31 December 2019
	Balance on 1 January 2020	Additions during the year	Adjustment during the year	Balance on 30 June 2020		Balance on 1 January 2020	Charged during the Period	Adjustment during the year	Balance on 30 June 2020		
Software	948,611	-	-	948,611	33.33%	432,379	158,086	-	590,465	358,146	516,232
2019	469,220	479,391	-	948,611		169,441	262,938	-	432,379	516,232	

7 Right of use assets

Assets	Cost				Method of depreciation	Depreciation				Written down value at 30 June 2020	Written down value at 31 December 2019
	Balance on 1 January 2020	Additions during the year	Adjustment during the year	Balance on 30 June 2020		Balance on 01 January 2019	Charged during the Period	Adjustment during the year	Balance on 30 June 2020		
Office Space (Rent)	13,740,773	9,460,692	-	23,201,465	Straight line	9,017,503	5,134,222	-	14,151,725	9,049,740	-
2019		13,740,773		13,740,773		-	9,017,503		9,017,503	4,723,270	