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EY PII Services Limited (EYPSL)

Unaudited Management Financial Statements

As at 30 June 2017

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EY PII Services Limited (EYPSL)

Unaudited Management Statement of Comprehensive Income

For the year ended 30 June 2017
(Stated in Canadian Dollars)

	<u>2016/2017</u>	<u>2015/2016</u>
<u>Revenue</u>		
Services to EY insurance companies	\$ 7,188,915.07	\$ 7,685,770.60
Total revenue	<u>7,188,915.07</u>	<u>7,685,770.60</u>
<u>Expenses</u>		
Payroll	4,398,964.70	3,589,514.51
Legal and consulting fees	1,102,808.56	2,342,798.90
Premises & direct costs	615,099.59	538,353.36
Travel	224,990.38	476,017.94
Claims management system	172,193.91	172,048.77
EY Canada markup	131,079.76	116,000.16
Foreign exchange and sundry costs	45,327.67	72,201.31
Total expenses	<u>6,690,464.57</u>	<u>7,306,934.95</u>
Income before income taxes	498,450.50	378,835.65
Provision for income taxes	125,000.00	122,097.23
Net income	<u>373,450.50</u>	<u>256,738.42</u>
Retained earnings brought forward	1,100,213.09	1,843,474.67
Dividend	-	(1,000,000.00)
Retained earnings carried forward	<u>\$ 1,473,663.59</u>	<u>\$ 1,100,213.09</u>

EY PII Services Limited (EYPSL)

Unaudited Management Statement of Financial Position

As at 30 June 2017
(Stated in Canadian Dollars)

<u>Assets</u>	<u>6/30/2017</u>	<u>6/30/2016</u>
Cash at bank	\$ 1,511,675.10	\$ 1,113,930.11
Due from EY captive insurance companies (non-current)	724,539.77	335,893.25
Prepaid expenses	187,736.09	-
Sales tax recoverable	136,872.90	210,742.57
Due from EY Canada	12,286.63	-
Taxes recoverable	-	30,819.31
Due from EY captive insurance companies (current)	-	661,642.58
Total assets	\$ 2,573,110.49	\$ 2,353,027.82
<u>Liabilities</u>		
Accounts payable and accrued expenses	\$ 658,672.52	\$ 305,357.50
Due to EY captive insurance companies (current)	418,270.44	-
Payroll taxes payable	15,897.02	47,920.55
Corporate taxes payable	6,605.92	-
Due to EY Canada	-	547,454.65
Due to EY Global	-	352,081.03
Total liabilities	1,099,445.90	1,252,813.73
<u>Shareholder's equity</u>		
Share capital	1.00	1.00
Retained earnings	1,473,663.59	1,100,213.09
Total shareholder's equity	1,473,664.59	1,100,214.09
Total liabilities and shareholder's equity	\$ 2,573,110.49	\$ 2,353,027.82

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EY PII Services Limited (EYPSL)

Notes to the Unaudited Management Financial Statements As at 30 June 2017

1. Basis of Presentation & Accounting Policies

EY PII Services Limited (EYPSL) is wholly owned by EYGI Holding Ltd, a company incorporated in the UK.

The following is a summary of significant accounting policies followed in the preparation of these statements.

Basis of Preparation

These financial statements are prepared in accordance with accounting principles generally accepted in Canada.

Services provided by Ernst & Young

Ernst & Young LLP (a Canadian partnership) provides services to EYPSL including office space, computers and equipment, and administrative and professional staff. These services are charged to the company on a monthly basis and accounted for on an accrual basis.

2. Operations and Financial Comparisons

The Company was incorporated on 22 May 2003 and commenced operations in June 2003.

3. Statement of Cash Flow

A statement of cash flows has not been prepared as management is of the opinion that it would not provide any additional useful information.