**Important Disclaimers & Disclosures on Page 15

Initial Public Offering: The LAB

The Limners and Bards Limited, the company popularly known as "The LAB", was incorporated on March 30, 2009 as The Production Lab Ltd. but undertook a name change on April 22, 2014. The LAB is a strategy-to-execution advertising agency and film production firm that, over the last twelve years, has worked with some of Jamaica's leading blue-chip companies and high growth potential SMEs, providing cutting-edge and creative solutions.

The LAB, which was originally a music video production partnership with Kimala Bennett and Melissa Llewelyn, now offers its services through three divisions: Agency, Media and Production.

All three service groupings are offered to its clients either separately or on an integrated basis, and each offers several products and services as the Company continues to diversify its revenue streams.

The Company's core services include brand/communication strategy, campaign concepts and execution, media buying and film production.

Over the years, The Lab transitioned from a small production house into a full-scale operation. The LAB is a team of creative specialists providing services ranging from advertising, media and film production services and has a goal of expanding into new areas of marketing. The Lab has a vision to create commercially viable products for the global marketplace. The company currently provides its services to clients in the telecommunications, financial services, food & beverage, gaming and sports, education, non-profit industries and government.

Key Features:

BUY

IPO Price	J$1.00
12 MonthTrailing P/E	14.58x
12 Month Trailing EPS	J$0.07
Est. Fair Value	J$1.08

Analyst's Opinion

As a marketing company, The LAB's points of differentiation include flexible relationships with clients which involves smaller entities being provided a specific need, while larger clients may opt for a package of varying services. These relationships create repeated business which stabilizes income. The firm is focused on regional expansion as a part of its growth objectives and has enabled its clients to market more effectively to "Millennials" which forms more than **~34%** of Jamaica's population, as at the year 2018 according to STATIN.

The LAB has a 12 Month Trailing Earnings Per Share (EPS) of **J$0.07**. The IPO price represents a **14.58x** multiple of Price to Earnings **(P/E)**. The offer price of **$1.00** is at a discount of **~7.41%** and as such, it represents a good opportunity for investors seeking exposure to advertising & film production services in our view. Our estimated fair value is **J$1.08** and based on the foregoing along with weighing risks and growth potential herewith, we recommend The LAB as a **BUY** at its IPO price.

NB: The definition of Millennials used are individuals born between1981 and 1996 as stated by Pewresearch.org

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Summary of Offer

The LAB is seeking to raise **J$189,138,050 (pre-fees)** through the issuance of **189,138,050** ordinary shares to prospective investors through an Initial Public Offering (IPO) at a price of **J$1.00** each. The proceeds of the IPO will be used to acquire a related business, support its regional expansion, create a public relations department and pay the fees and expenses associated with the Invitation. After a successful completion of the IPO, the Company will apply to the Jamaica Stock Exchange (JSE) for the shares to be listed on The Junior Market.

Issuer	The Limners and Bards Limited (The LAB)
Arranger and Lead broker	NCB Capital Markets Ltd
Exchange	Jamaica Stock Exchange, Junior Market
Offer Period	Opening Date: July 17, 2019 at 9 am Closing Date: July 31, 2019 at 4:30pm - subject to the right of the Company to designate an earlier or later date in the circumstances set out in the Prospectus
Securities	Up to **189,138,050** Shares, inclusive of **139,138,000** Reserved Shares.
Pricing	J$1.00 Per share to the General Public. Payments must be made at the time of application with a J$163.10 Processing Fee.
Use of Proceeds	1. Acquire a related business 2. Support its regional expansion 3. Create a public relations department 4. Pay the fees and expenses associated with the Invitation.
Proposed Dividend Policy	An amount equivalent to up to 25% of net profit available for distribution, subject to the need for reinvestment in the Company from time to time.
Acceptable Payments Methods	Either (1) manager's Cheque payable to "NCB Capital Markets Ltd"; (2) cleared funds held in an NCB Capital Markets Ltd. investments account or (3) Transfer or Direct deposit to NCB Capital Markets Ltd or (4) NCB Online users may use the GoIPO portal to fund the purchase of the Shares by going directly to https://goipo.jncb.com (details set out in application form). **No cash payments accepted.**

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Investment Positives

Diversification Benefit: The LAB is the first advertising and production company to list on the Jamaica Stock Exchange. Therefore, investors could benefit from the diversification this exposure provides. Though we expect the revenues from the regional and international expansion to be relatively small over the short-term, over the medium to long term, the clients may see a further diversification due to the revenue growth potential that exists externally. Therefore, an investment in the LAB provides sector diversification and diversification across geographic locations as the company expands.

Strong Potential Upside: Based on the revenue growth since inception, the strategies being employed and the fact that the business model is highly scalable as the services are in high demand as evidenced by the growth in revenues over the review period. The utilization of new technology, growth in human capital and appropriate financing could allow the business to transition into a larger entity over time. Based on the nature of the business and technological advancement, it is relatively easy to expand beyond the physical boundaries of Jamaica without the need for brick and mortar structures.

Proof of Concept and Track Record: The LAB has a proven track record of delivering high quality work for some of Jamaica's most prominent companies. The Company brings a more modern feel to its clients' campaigns and as a result, they have been strategic partners with the likes of NCBFG, Grace and Digicel.

Investment Risks

Strong Competitive Pressures: Barriers to entry in the industry are relatively low which could reduce market share and profit margins in the future. A number of new entrants into the industry focus on particular niches but The LAB seeks to differentiate itself by offering services all along the value chain to mitigate against the disruption increased competition may cause.

Concentration Risk: The nature of the industry is that most of the players have a few anchor clients providing the lion's share revenues. To compound the issue, clients usually have relationships with all the major competitors. As a result, this creates concentration risk, as the loss of a large client to a competitor could materially threaten revenues and operational viability.

Key Person Risk: A major element of the creative industry is that productivity and competitive edges are driven by human capital and talent. The best output is heavily reliant on a specific individual with a specific set of capabilities, which creates key person risk. Talent retention and development is key to The LAB's success. The LAB does continuous training programmes and development initiatives to enhance productivity and to retain talent.

Liquidity Risk: The LAB will be listed on the JSE's Junior Market. Only 50,000,050 shares in the LAB are being offered to the public. This will represent a free float of 5.29% of total outstanding shares after a successful completion of the IPO. With such a small free float it may not be easy to find a counterparty quickly to complete a trade. This illiquidity may result in a higher than normal bid-ask spread.

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Economic Analysis

In 2013, Jamaica entered an ambitious reform program with the International Monetary Fund (IMF) to stabilize its economy, reduce debt, and fuel economic growth. The reform program gained national and international support as well as the support of its two main political parties and has been very successful so far.

Real GDP growth in the first quarter of 2019 was 1.5% reflecting the impact of increased external demand from our main trading partners and Increased domestic demand, pushed by an increase in employment, as well as business and consumer confidence.

According to STATIN, 'Service Industries' grew by **1.8%** compared to the **1.7%** growth of 'Goods Producing Industries' between Q1 2018 and Q1 2019. This suggests that service providers led GDP growth over the 12-month period.

While economic growth has been relatively low, there has been improvements in several of the economic indicators in Jamaica, for example public debt fell below **100%** of GDP in 2018/19, unemployment rate in January 2019 was **8.0%**, which was **1.6%** lower than where it was in January 2018 **(9.6%)** and almost half the rate at the start of the reform program in 2013. Interest rates are also at record lows, with the policy interest rate now reaching 0**.75%.**

These factors are expected to increase the expansion of private sector credit to fuel growth especially amongst Small and Medium Enterprises (SMEs).

To unlock further growth, the Government of Jamaica (GOJ) has also been focusing on making the essential institutions (Bank of Jamaica "BOJ" for example) operate at greater efficiency. Having strong institutions in place will be critical to entrench the hard-earned gains from the economic reforms. The GOJ has made commitments to enact amendments to the BOJ Act to adopt a full-fledged inflation targeting framework, create a policy framework for natural disasters risk financing, and table legislation for the establishment of an Independent Fiscal Council.

In the context of a growing economy and increasing consumer confidence, the LAB could see further revenue growth as its clients expand their marketing budgets to capitalize on the increase consumer demand. However, as they operate in a cyclical industry and with Jamaica susceptible to external shocks one has to recognize that a external shocks may result in a slowing of revenue growth for the company.

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Industry Analysis

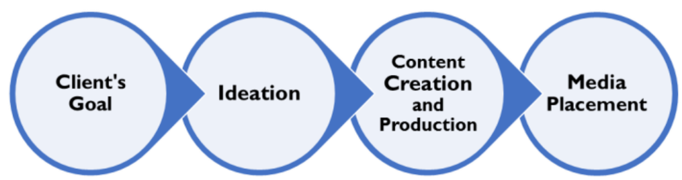
The LAB currently operates in the Advertising and Marketing Industry in Jamaica. Currently, the industry is very fragmented with well over 50 competitors providing a varying degree of services along the value chain. Some of the key players in the industry include OGM Integrated Communications Ltd., Advertising and Marketing Ltd., McMillian Advertising and The Marketing Counselors Limited.

The LAB seeks to differentiate itself by being an "idea-to-execution" firm, offering the complete suite of services to its clients of varying sizes. With this strategy, the firm can offer its products to small and medium size entities (SME's) and large clients.

The larger players in the industry tend to acquire a set of anchor clients that provide a steady pipeline of projects to each firm. The Lab has been able to secure retainers with several of its larger clients and therefore enabling a consistent deal flow. However, an analysis of its client base indicated that a large portion of its clients, are also serviced by their competitors. The LAB sees this as an opportunity to increase its services to these clients, which would minimize the hassle for the client with having to deal with multiple service providers. This could lead to lower cost for the clients and simultaneously increase The LAB's market share.

Most companies in this industry tend to be internally focused and oftentimes unaware of market share due to lack of readily available data and informality. Instead, the focus is usually on internal metrics such as satisfaction, awareness, loyalty, leads, revenue growth and profits which are all useful indicators. However, the problem is that these internally focused metrics can be deceiving in that while the internally focused company may be happy with its results, this satisfaction could be misleading if the company is performing below par relative to the competition.

The Industry Value Chain



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Growth Strategy

Talent Acquisition and Training: The LAB sees talent acquisition and retention as key parts of their growth strategy. As a result, they have invested significantly in developing their talent as they believe that having the talent developed internally will see them reducing the need for consultants and keep their talent engaged. The LAB also ensures its members attend industry related global seminars to stay in-touch with industry trends.

Business Development: With the proceeds of the IPO, The Lab intends to acquire a digital marketing company and build its Public Relations unit. The LAB believes that this will increase the company's profile and put it in a position to better service the needs of its clients and increase the share of the clients' wallets.

Diversification of Services: The Company believes that by offering the full suite of services (idea-to-execution) it not only diversifies its revenues but also results in a reduction in cost for its customers. The company is also planning on a further diversification after the IPO, with the creation of its Public Relations Division. Having a diversified income stream means The LAB can avoid excessive dependence on any single revenue source, stabilize their financial positions, and thereby reduce the risk of financial crises.

Regional Expansion: The firm intends to expand its regional footprint to reduce reliance on the highly competitive Jamaican market. In some instances, marketing firms can only work with one firm per industry, which strengthens the case for geographic diversification to achieve long term viability.

Cost Control: The LAB owns its equipment which is rented out at times to generate additional income. Media production is a capital-intensive business, hence the ownership of equipment is a means of avoiding the cost of rental and also a stream of income. The LAB has been increasing the skillset of its staff to substitute consultants which also is a means of cutting costs. Lastly, the firm has reduced its staff compliment and has outsourced to freelancers on a project by project basis to reduce staff costs.

Use of Proceeds

Having realized that its clients are also clients of its competitors, The LAB intends to use the proceeds to expand its service offerings to gain a larger share of its clients' marketing budget. The proceeds of the offer will be used to acquire a digital marketing firm in the industry, create a public relations department and support its regional expansion.

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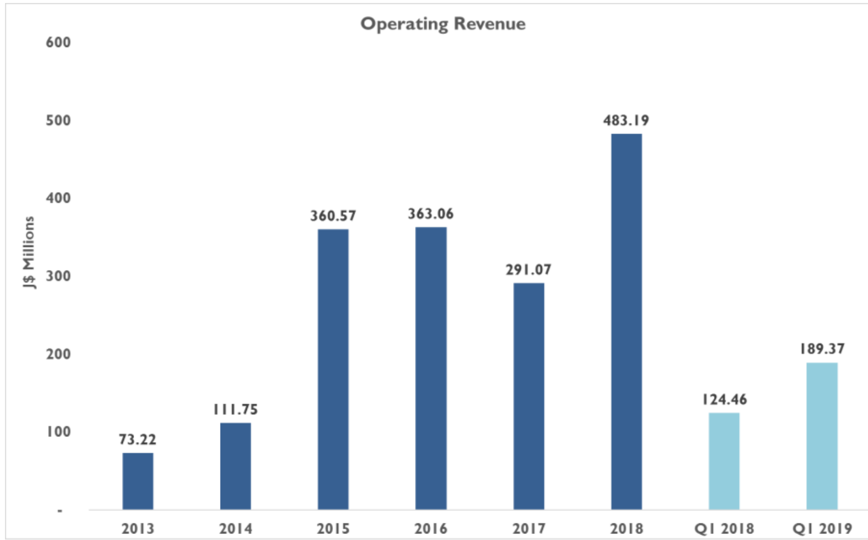
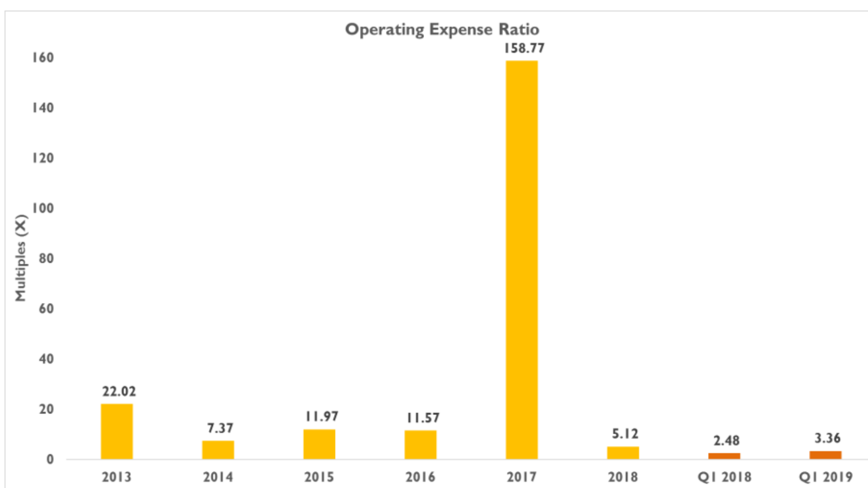
Financial Analysis[1]

Revenue & Profitability



The LAB's Operating Revenue grew from **J$73.22M** in FY 2013 to **J$363.06M** in FY 2016. However, Operating Revenue declined by **19.83%** in FY 2017 as it generated **J$291.07M**. The decline was influenced by a greater focus on training and hiring staff in FY 2017 in an effort to further future growth. In FY 2018 Operating Revenue climbed to **J$483.19M** an increase of **~66%.** This trend has continued into FY 2019 as at Q1 2019, Operating Revenue rose from **J$124.46M** to **J$189.37M** or **~52%** when compared to the same quarter in 2018. Operating Revenue represents the invoiced value of services provided by The LAB, net of General Consumption Tax (GCT). This signals that The LAB has been growing its client portfolio over the review period and has been able to command higher prices for its services.



The LAB's Operating Expense Ratio moved from **22.02x** in FY 2013 to **7.37x** in FY 2014. In FY 2015 The LABs Operating Expense Ratio rose to **11.97x** but decresed marginally to **11.57x** FY 2016. In 2017, the Operating Expense Ratio spiked to **158.77x** and was this influenced by hiring new staff, training and expenditure on new technology and equipment to expand service offerings. This was also compounded by a **J$27.07M** decline in Operating Income for FY 2017. Since then, the expense ratio has fallen back below its pre-FY 2017 levels reaching **5.12x** in FY 2018. A comparison of Q1 2018 and Q1 2019 shows that the Operating Expense ratio increased from **2.48x** to **3.36x**. Barring the abnormal spike in FY 2017, The LAB's

[1] An extract from the company's financial statements is included in the Appendix

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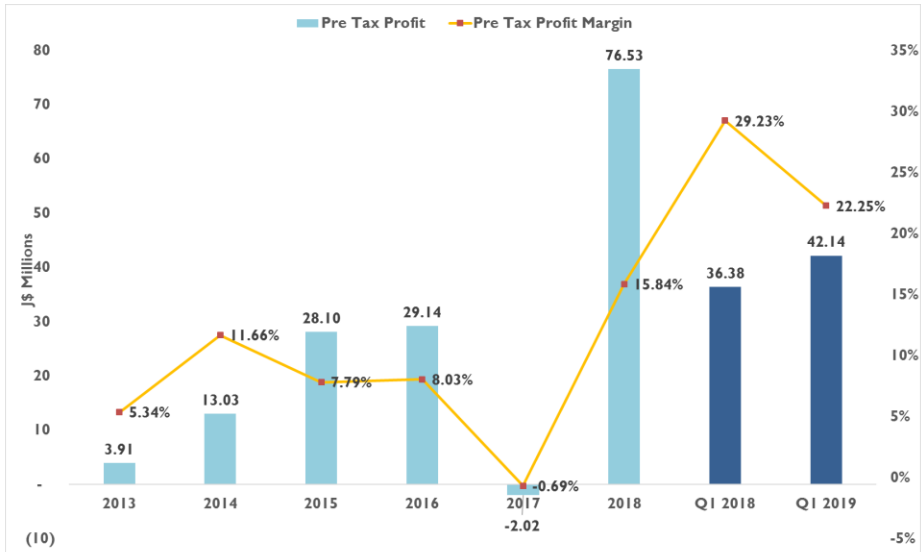
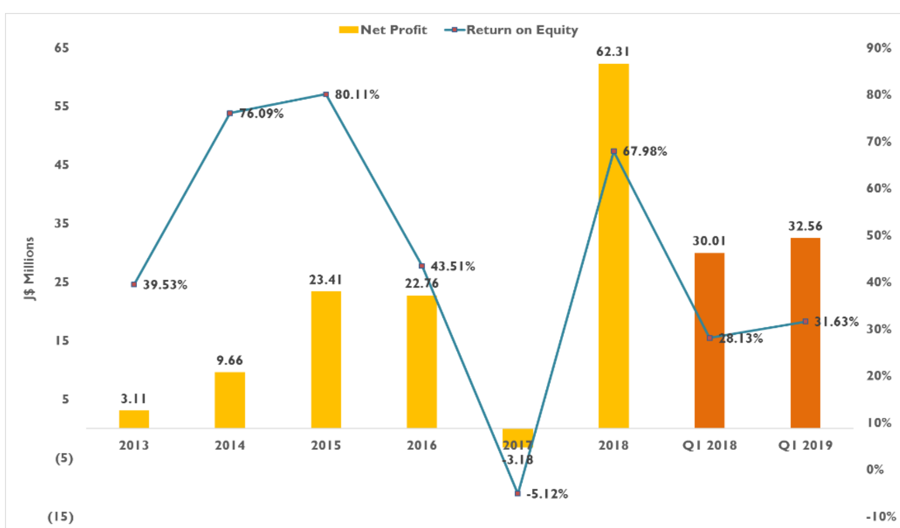
Operating Expense ratio has been trending downward which signals improving cost management over the review period.

Pre-Tax Profit for The LAB increased from **J$3.91M** in FY 2013 to **J$29.14M** in FY 2016. In 2017 the company saw a loss of **J$2.02M** due to a combination of a reduction in revenues and increased costs due to the massive training and skills development program it undertook. In 2018 the company moved from a Pre-Tax loss the year before to post a profit of **J$76.53M**. The improved performance in 2018 was due to increased sales activity, an expansion of the client portfolio and the addition of new services. Between Q1 2018 and Q1 2019 Pre-Tax Profit Income increased by **15.83%** from **J$36.38M** to **J$42.14M**. This is due to an expansion of the client portfolio and offering a more diverse package of services Year over Year.



The Pre-Tax Profit Margin increased from **5.34%** in FY 2013 to **11.66%** in FY 2014. Pre-Tax Profit Margin rose to **8.03%** FY 2016 up from **7.79%** the year before. In 2017, The Pre Tax Profit Margin of The LAB dipped to **-0.69%**, due to the reasons mentioned earlier, but jumped to **15.84%** in FY 2018 due to a **66%** increase in Operating Revenue and reduction in Operating Expenses. Between Q1 2018 and Q1 2019 Pre-Tax Profit Margin decreased by **6.98%** Year over Year. This was influenced by an increase in the Operating Expense Ratio from **2.48x** to **3.36x** Year over Year as at Q1 2019.

The LAB's Net Income rose from **J$3.11M** in FY 2013 to **J$23.41M** in FY 2015 due to a **J$287.35M** increase in revenue and decreasing Operating Expense over the period. Net Income which experience a slight pullback in FY 2016 posting **J$22.76M** fell to a loss of **J$3.18M** in FY 2017 due to a spike in the Operating Expenses and the decline of **J$71.99M** in Operating Revenues. The company's Net Income increased



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to **J$62.31M** in FY 2018 due to a **J$192.12M** increase in Operating Revenue and a sharp fall in the Operating Expenses. Between Q1 2018 and Q1 2019 Net Income rose by **8.5%** from **J$30.01M** to **J$32.56M.** This is due to a **52.15%** increase in Operating Revenue Year over Year.

Return on Equity (ROE), the ratio that measures the ability of a firm to generate profits for its shareholders investments in the company, rose from **39.53%** in FY 2013 to **80.11%** in FY 2015. ROE then dipped to **43.51%** in FY 2016 due to an increase in taxation Year over Year. The ratio fell to **-5.12%** in FY 2017 due to a Net Loss of **J$3.18M** before climbing to **67.98%** in FY 2018 on the back of a **J$65.49M** increase in Net Income Year over Year. Between Q1 2018 and Q1 2019 Return on Equity increased from **28.13%** to **31.63%.** This was due to a **J$2.55M** increase in Net Income Year over Year.

Asset Turnover which was **4.63X** in FY 2013 rose to **10.18X** in FY 2015. This increase was due to an increase in Operating Revenues over the period. Asset Turnover then decreased to **5.98X** in FY 2016 and further to **3.88X** in FY 2017. This was due to Total Assets increasing at a faster rate than Operating Revenues over the period. Asset Turnover then increased to **6.80X** in FY 2018 due to a significant increase in Operating Revenue Year over Year. Between Q1 2018 and Q1 2019, Asset Turnover rose from **0.82X** to **1.64X**. This is due to a 52.15% increase in Operating Revenue Year over Year. An increasing Asset Turnover implies that the firm's use of its assets to generate revenue is improving.

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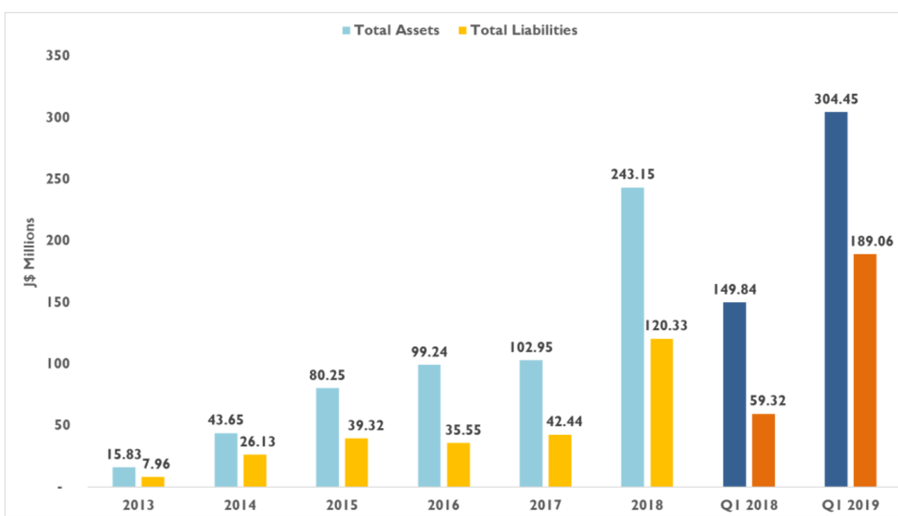
Asset Quality, Liquidity and Solvency

The LAB's asset base has been expanding over the five-year period moving from **J$15.83M** in FY 2013 to **J$243.15M** in FY 2018 or a compounded annual growth rate (CAGR) of **72.7%**. Between Q1 2018 and Q1 2019 Total Assets increased from **J$149.84M** to **J$304.45M** Year over Year. This increase is due mainly



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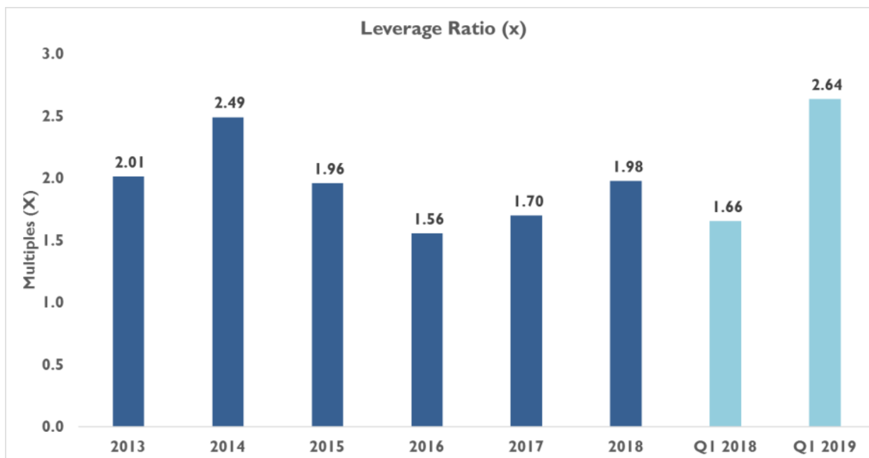
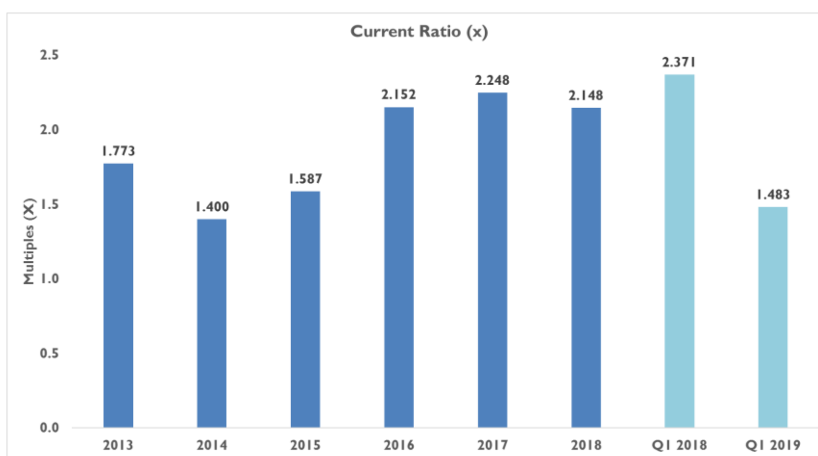
to the acquisition of physical assets including equipment, computers and other technology used in media production.

The LAB's Total Liabilities have increased by at a CAGR of **72.13%** moving from **J$7.96M** in 2013 to **J$120.33M** in 2018. This increase is largely due to the increase in financial leverage in FY 2017 and FY 2018 along with an increase in Accounts Payables which is customary with an expanding business. Total Liabilities for The LAB include Loans and, Accounts Payables and Taxation Payable.

The LAB's Shareholder's Equity grew from **J$7.86M** in FY 2013 to **J$63.69M** in FY 2016. Shareholder's Equity then declined by **4.99%** from **J$63.69M** in FY 2016 to **J$60.51M** in FY 2017. This decline is largely influenced the losses the company posted that year. Shareholder's Equity then rose from **J$60.51M** in FY 2017 to **J$122.82M** in FY 2018 as the company regained its profitability. Between Q1 2018 and Q1 2019 Shareholder's Equity moved from **J$90.52M** to **J$115.38M** due to a **27.46%** increase in Retained Earnings.



The LAB's Leverage Ratio increased from **2.01X** in FY 2013 to **2.49X** in FY 2014. The Leverage ratio then decreased to **1.56X** in FY 2016 before increasing to **1.98X** in FY 2018. The leverage ratio has trended downward due to a slower rate of growth in The LAB's asset base relative to the growth rate of Shareholder's Equity over the five-year period. The Leverage ratio rose from **1.66X** in Q1 2018 to **2.64X** in Q2 2019. This change is due to a **J$154.61M** decrease in Total Assets over the period relative to a **J$24.87M** increase in Shareholder's Equity.



Current Ratio decreased from **1.773X** in FY 2013 to **1.40X** in FY 2014. This was due to a sharp rise in Taxation and Accounts Payable and Accrued Charges. The Current Ratio then rose to **2.248X** in FY 2017 before decreasing marginally to **2.148X** in FY 2018. This upward trend is due to greater increases in Cash and Cash Equivalents and Accounts Receivable relative to increases in Current Liabilities such as Accounts Payable and Accrued Charges over the period. This reflects the fact that that the company has been efficient at managing its working capital over the period. The Current Ratio moved from **2.371X** in Q1 2018 to

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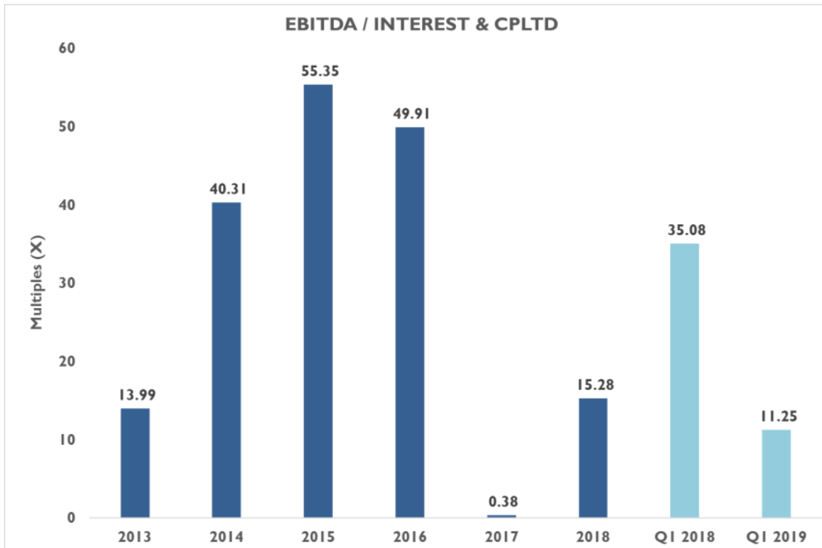
1.483X in Q1 2019. This is decline was due to a sharp increases in accounts payable (J$55.68M) and taxation payable **(J$18.40M) plus** the receipt of a related party loan of **J$16.57M which more than offset the increases in** Current Assets Year over Year.

Cashflow Analysis

EBITDA to Interest & CPLTD (Current Portion of Long-Term Debt) rose from **13.99X** in FY 2013 to **55.35X** in FY 2015 before marginally decreasing to **49.91X** in FY 2016. EBITDA to Interest & CPLTD then decreased to **0.38X** in FY 2017. EBITDA to Interest & CPLTD then rose to **15.28X** in FY 2018. The movements in EBITDA to Interest & CPLTD is based on the movements in Profit before Net Finance cost and Taxation relative to debt service costs. Between Q1 2018 and Q1 2019 EBITDA to Interest & CPLTD ratio moved from **35.08X** to **11.25X**. The decrease between Q1 2018 to Q1 2019 was influenced by a **J$1.54M** increase in CPLTD and a **J$1.299M** increase in Interest Expense Year over Year.



Valuation Estimate

In choosing our valuation methods, we utilized a Price to Earnings (P/E) multiple approach using the 12-month trailing after tax earnings as at Q1 2019. The IPO price represents a P/E of **14.58x** while the average P/E for the companies listed on the JSE's Junior Market is **~22.51x**[2]**.** Using the average of the P/E of the most recent Junior Market companies at listing and having calculated the after -tax Earnings Per Share to be (**J$ 0.07**) per share we arrived at a fair value of **J$1.08.** Therefore, we believe that the offer of **J$1.00** per share is at a discount and a **BUY** opportunity with an implied upside of **8%** based on the calculated fair value of **J$1.08**.

[2] Data as at Friday July 12, 2019

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Risks to Valuation

- The past performance of the company is not a guarantee of the future earnings, as business conditions may change in the future. For context, The LAB operates in a highly competitive market with rapidly changing technology and consumer tastes, which underscores the risks associated with our valuation estimate.
- A slowdown in global demand may cause negative spinoff effects on the Lab's forecasted revenue and profit growth. If this occurs, it may mean the revenue growth projected for the company will be muted resulting lower than expected profitability and share price appreciation over the short to medium term.

NB. Please see projection included in appendix on page 14.

Conclusion

We are of the view that The LAB provides an opportunity for investors to gain exposure to the marketing and advertising industry. This exposure is not currently available on the local market. The fact that they own their equipment, have a good network of cinematographers, good management and provide efficient service delivery are some of the characteristics facilitating the cementing of their competitive advantage. The company has a creative approach or "formula" that has been yielding growing revenues and profits over the 6-year period. The growth strategy includes geographical diversification and an acquisition of an associate which will enable an expansion into Digital Marketing and Public Relations. We expect this approach to create synergies with current service offerings and expand the LAB's value chain. The LAB is being offered at a discount of **7.41%** based on an estimated fair value of **J$1.08**. On this basis, we rate The LAB as a **BUY** and place a **Moderate** to **High** risk rating on the security.

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Financial Statement Extracts

INCOME STATEMENT EXTRACT								
JMD	Shares:	945,690,252						
JMD - Oct Year End	2013	2014	2015	2016	2017	2018	Q1 2018	Q1 2019
Revenue								
Operating Revenue	73,215,484	111,750,479	360,567,338	363,058,092	291,073,155	483,190,186	124,457,164	189,371,979
Cost of Operating Revenue	(52,270,405)	(68,629,706)	(275,376,256)	(242,119,634)	(181,797,031)	(320,508,814)	(66,979,777)	(121,172,891)
Gross Profit	20,945,079	43,120,773	85,191,082	120,938,458	109,276,124	162,681,372	57,477,387	68,199,088
Loss on Disposal of PP&E	-	-	-	-	-	(1,454,543)	-	-
Other Income	154,884	-	354,558	165,000	-	-	-	-
Admin Expenses	(17,912,950)	(29,762,717)	(57,723,613)	(92,204,752)	(107,454,321)	(82,528,118)	(21,677,067)	(24,782,237)
Profit before Net finance cost and taxation	3,187,013	13,358,056	27,822,027	28,898,706	1,821,803	78,698,711	35,800,320	43,416,851
Finance income	948,859	3,342	782,815	824,322	30,450	413,610	575,084	25,806
Finance cost	(227,792)	(331,396)	(502,697)	(579,051)	(3,873,064)	(2,578,386)	-	(1,298,482)
Net finance income	721,067	(328,054)	280,118	245,271	(3,842,614)	(2,164,776)	575,084	(1,272,676)
Profit / Loss before taxation	**3,908,080**	**13,030,002**	**28,102,145**	**29,143,977**	**(2,020,811)**	**76,533,935**	**36,375,404**	**42,144,175**
Taxation	**(799,835)**	**(3,373,571)**	**(4,690,891)**	**(6,384,784)**	**(1,161,210)**	**(14,220,077)**	**(6,365,696)**	**(9,583,500)**
Net Profit / Loss	**3,108,245**	**9,656,431**	**23,411,254**	**22,759,193**	**(3,182,021)**	**62,313,858**	**30,009,708**	**32,560,675**

BALANCE SHEET EXTRACT	2013	2014	2015	2016	2017	2018	Q1 2018	Q1 2019
Current Assets								
Cash and cash equivalents	1,802,102	2,018,345	18,185,452	5,124,543	3,529,579	61,875,027	22,211,241	53,066,407
Due from related party	4,242,344	6,541,802	5,971,246	24,118,432	19,421,769	24,773,860	13,709,914	6,747,961
Accounts receivable	4,596,290	26,871,830	36,552,611	45,831,300	46,162,164	64,919,960	79,746,677	149,236,973
Taxation Recoverable	-	-	-	-	1,915,443	-	-	
Total Current Assets	**10,640,736**	**35,431,977**	**60,709,309**	**75,074,275**	**71,028,955**	**151,568,847**	**115,667,832**	**209,051,341**
Current Liabilities								
Bank overdraft	-	1,309,416	-	-	-	-	-	
Accounts payable and accrued charges	5,192,203	21,618,148	35,477,677	30,461,327	30,660,203	58,194,361	45,729,339	101,412,980
Current Maturity of Long Term Loan	-	-	-	-	938,825	2,560,784	1,020,629	2,560,784
Related party loan							-	16,565,807
Taxation	809,543	2,378,021	2,779,221	4,423,704	-	9,818,696	2,030,379	20,430,576
Total Current Liabilities	**6,001,746**	**25,305,585**	**38,256,898**	**34,885,031**	**31,599,028**	**70,573,841**	**48,780,347**	**140,970,147**
Net Current Assets	**4,638,990**	**10,126,392**	**22,452,411**	**40,189,244**	**39,429,927**	**80,995,006**	**66,887,485**	**68,081,194**
Non Current Assets								
PP&E	5,185,372	8,214,799	19,539,572	24,170,051	31,923,374	91,580,148	34,171,311	95,393,938
Total Assets	**15,826,108**	**43,646,776**	**80,248,881**	**99,244,326**	**102,952,329**	**243,148,995**	**149,839,143**	**304,445,279**
Total Non-Current Asset	**5,185,372**	**8,214,799**	**19,539,572**	**24,170,051**	**31,923,374**	**91,580,148**	**34,171,311**	**95,393,938**
Total Net Current Assets & Non Current Assets	**9,824,362**	**18,341,191**	**41,991,983**	**64,359,295**	**71,353,301**	**172,575,154**	**101,058,796**	**163,475,132**
Non Current Liabilities								
Long Term Loan	-	-	-	-	9,056,175	48,155,400	8,751,962	47,534,455
Due to related parties	1,722,130	437,021	437,021	-	-	-	-	-
Deferred taxation	239,525	385,032	624,570	669,710	1,789,562	1,598,332	1,789,562	558,580
Total Non-Current Liabilities	**1,961,655**	**822,053**	**1,061,591**	**669,710**	**10,845,737**	**49,753,732**	**10,541,524**	**48,093,035**
Total Liabilities	**7,963,401**	**26,127,638**	**39,318,489**	**35,554,741**	**42,444,765**	**120,327,573**	**59,321,871**	**189,063,182**
Shareholder's equity								
Share capital	100	100	100	100	100	100	100	100
Retained earnings	7,862,607	17,519,038	40,930,292	63,689,485	60,507,464	122,821,322	90,517,272	115,381,997
Total shareholder's equity	**7,862,707**	**17,519,138**	**40,930,392**	**63,689,585**	**60,507,564**	**122,821,422**	**90,517,372**	**115,382,097**
Total Non-Current liabilities and shareholder's equity	9,824,362	18,341,191	41,991,983	64,359,295	71,353,301	172,575,154	149,839,243	304,445,279

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PROJECTED INCOME STATEMENT				
	2019	**2020**	**2021**	**2022**
Revenue				
Operating Revenue	549,651,341	625,254,000	711,255,546	792,781,183
Cost of Operating Revenue	(358,964,549)	(408,338,893)	(464,504,509)	(517,747,013)
Gross Profit	190,686,792	216,915,107	246,751,037	275,034,170
Loss on Disposal of PP&E	-	-	-	-
Other Income	-	-	-	-
Admin Expenses	(121,614,024)	(138,341,616)	(157,370,031)	(175,408,122)
Profit before Net finance cost an	69,072,768	78,573,491	89,381,006	99,626,048
Finance income	-	-	-	-
Finance cost	4,088,433	3,878,132	3,650,069	3,402,739
Net finance income	-	-	-	-
Profit / Loss before taxation	64,984,336	74,695,359	85,730,937	96,223,310
Taxation	-	-	-	-
Net Profit / Loss	**64,984,336**	**74,695,359**	**85,730,937**	**96,223,310**
Dividend at 25% Payout	**16,246,084**	**18,673,840**	**21,432,734**	**24,055,827**
Dividend/Share	**0.02**	**0.02**	**0.02**	**0.03**
EPS	**0.07**	**0.08**	**0.09**	**0.10**

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