



SKYE BANK PLC			
GROUP FINANCIAL STATEMENTS			
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE EXTRACT OF UNAUDITED IFRS RESULTS FOR THE YEAR ENDED 31 MARCH, 2014			
STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED			
	31 March 2014	31 March 2013	31 December 2013
	N'million	N'million	N'million
Gross Earnings	34,331	34,692	127,340
Interest Income	27,099	27,220	105,314
Interest Expense	(10,890)	(14,847)	(43,616)
Net Interest Income	16,209	12,373	61,698
Investment and Other Operating Income	7,232	19,545	22,026
Operating Expenses	(17,476)	(14,911)	(53,911)
Loan Loss Expenses	(2,513)	(300)	(12,677)
Profit/Loss Before Tax	3,452	4,634	17,136
Loss before tax from discontinued operations	-	-	-
Taxation	(686)	(927)	(1,113)
Tax expense relating to discontinued operations	-	-	-
Profit/Loss After Tax from continuing operations	2,766	3,707	16,023
Other Comprehensive Income	-	-	606
Total Comprehensive Income	2,766	3,707	16,629
Profit/(Loss) After Tax Attr. To Noncontrolling Int	10	1	10
Profit/(Loss) After Tax Owners of the Company	2,756	3,706	16,013
Total Comp. Inc. Attr. to Non-Controlling Interest	10	1	10
Attributable to Owners of the Company	2,756	3,706	16,619
Basis Earnings per Share (kobo)	20.92	28.04	121
Fully Diluted Earnings per Share (kobo)	20.92	28.04	121
STATEMENT OF FINANCIAL POSITION AS AT :			
	31 March 2014	31 December 2013	% Change
	N'million	N'million	
Cash and cash equivalents	177,447	145,056	22.3%
Loans & Advances	567,472	549,858	3.2%
Other Debit Balances	78,350	164,455	-52.4%
Investments accounted for using the equity method	-	-	
Financial assets	185,155	224,444	-17.5%
Intangible Assets	1,139	3,083	-63.1%
Assets classified as held for sale	217	217	0.0%
Property, plant and equipment	32,969	29,523	11.7%
Differed Tax asset	185	-	0.0%
Total Assets	1,042,934	1,116,636	
Deposits	733,884	823,325	-10.9%
Provisions & Other Liabilities	57,243	33,226	72.3%
Financial liabilities	129,060	137,077	-5.8%
Current Tax Liabilities	1,064	1,058	0.6%
Deferred Tax Liabilities	1,726	1,535	12.4%
Liability directly associated with asset classified as held for sale	-	-	
Total Liabilities	922,977	996,221	-7.4%
Net Assets	119,957	120,415	-0.4%
Non Controlling Interest	597	848	-29.6%
Attributable to Owners of the Company	119,360	119,567	-0.2%

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	Share Capital	Share Premium	Capital Reserve	Other Reserves ¹	Available for sale Reserve	Translation Reserve	Treasury Reserve	Revenue Reserve	Total	Non Controlling Interest	Total Equity
	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million	N'million
Balance at 1 January 2013	6,609	65,548	7,503	13,876	(3,502)	(6)	(2,129)	18,157	106,056	838	106,894
Profit for the year	-	-	-	2,402	-	-	-	13,611	16,013	10	16,023
Other comprehensive income	-	-	-	-	-	-	-	606	606	-	606
Payment of dividend	-	-	-	-	-	-	-	(6,610)	(6,610)	-	(6,610)
Derecognition of AFS Reserve	-	-	-	-	3,502	-	-	-	3,502	-	3,502
Total comprehensive income	-	-	-	7,013	-	-	-	(7,013)	-	-	-
Adjustment on NCI	-	-	-	-	-	-	-	-	-	-	-
Balance at 1 January 2014	6,609	65,548	7,503	23,291	0	(6)	(2,129)	18,751	119,567	848	120,415
Total Comprehensive income for the year											
Profit for the year	-	-	-	-	-	-	-	-	-	(251)	(251)
Other comprehensive income	-	-	-	(204)	-	-	-	-	(204)	-	(204)
Total Comprehensive income for the year	6,609	65,548	7,503	23,087	0	(6)	(2,129)	18,751	119,363	597	119,960
Transfer for the year	-	-	-	-	-	-	-	-	-	-	-
Dividend for equity holders	-	-	-	-	-	-	-	-	0	-	-
Transfer to translation reserve	-	-	-	-	-	-	-	-	-	-	-
Adjustment on other reserve	-	-	-	-	-	-	-	-	-	-	-
Balance at 31 March 2014	6,609	65,548	7,503	23,087	-	(6)	(2,129)	18,751	119,363	597	119,960

*1 Other Reserves comprises , SMEEIS, Statutory and Regulatory reserve

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STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31 MARCH, 2014			
	31 March 2014	31 December 2013	% Change
	N'million	N'million	
Cash Flow from Operating Activities	(42,152)	94,054	-144.82%
Net Cash Generated from Operating Activities	(42,147)	92,612	-145.51%
Cash Flow from Investing Activities	(41,506)	(37,432)	10.88%
Cash Flow from Financing Activities	(7,629)	15,867	-148.08%
Net Increase/Decrease Cash and Cash Equivalent	(91,282)	71,047	-228.48%
Cash and Cash Equivalents -Beginning of the Period	203,634	132,587	53.59%
Cash and Cash Equivalents - End of the Period	112,352	203,634	-44.83%
CORPORATE ACTION FOR THE END OF THE PERIOD	31 March 2014	31 December 2013	
	N'million	N'million	
Proposed Bonus	NIL	NIL	
Proposed Dividend	NIL	3,965	
Closure Date	NIL	15th May, 2014	
Date of Payment	NIL	29th May, 2014	
AGM Date	NIL	28th May, 2014	
AGM Venue	NIL	Lagos Oriental Hotel, Lagos	
Dividend per Share	NIL	30k	