

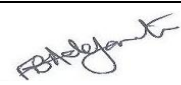
RESORT SAVINGS & LOANS PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS AS AT 31ST MARCH 2014
The Directors of RESORT SAVINGS & LOANS PLC hereby announce the result of the company for the 9 months period end 31st March 2014 with the comparative figures for the corresponding period of the previous years as follows:

STATEMENT OF FINANCIAL POSITIONS		31-Mar-14	30-Sep-13	31-Dec-13
ASSETS		=N=	=N=	=N=
	NOTES			
Cash and Other Short Term Funds	1	162,567,378	191,684,522	272,294,323
Placements with Local Banks		519,742,252	306,902,298	126,193,182
Mortgage Loans	2	1,107,494,310	1,094,056,923	1,056,306,208
Mortgage Loans - NHF		917,993,898	659,525,214	640,186,033
Other Assets		909,210,608	275,626,634	650,645,326
Fixed Assets		282,988,462	256,485,139	255,778,544
		8,080,198,223	9,936,734,757	8,152,338,899
FINANCED BY:				
Paid Up Capital		5,664,866,202	5,664,866,202	5,664,866,202
Statutory Reserves		97,754,000	97,754,000	97,754,000
Other Components of Equity		-	3,224,158,040	-
Reserves		(2,512,751,486)	(2,622,451,264)	(2,743,445,574)
Profit and Loss Accounts		(147,674,849)	14,471,735	132,941,001
Shareholders' Funds		3,004,439,867	6,378,798,713	3,152,115,629
Deposit for Shares				
Deposits and Current Accounts	4	3,740,195,625	2,333,755,697	3,667,103,660
NHF Loan		918,647,686	667,609,172	983,697,328
			175,150,000	-
Other Liabilities		416,915,044	381,421,175	349,422,282
		8,080,198,223	9,936,734,757	8,152,338,899



Abimbola Olayinka
Managing Director/CEO
FRC/2013/ICAN/00000001650


Chief Francis Babatunde Adefarati
Chairman
FRC/2013/ODN/00000003629



Olayemi Rabi
Chief Finance Officer
FRC /2013/ICAN/0000000/1648

STATEMENT OF COMPREHENSIVE INCOME

		31-Mar-14 =N=	31-Mar-13 =N=	31-Dec-13 =N=	ANNUAL GROWTH %
Interest Income	5	190,451,398	273,968,580	1,036,036,673	-30.48%
Interest Expense	6	106,913,898	36,466,706	226,695,490	193.18%
Net Interest Income		83,537,499	237,501,874	809,341,183	-64.83%
Net Interest Income %		43.86%	86.69%	78.12%	
Other Income		263,539,284	66,660,655	622,182,034	295.34%
Recoveries & Others		78,400	-	192,627,421	
Net Earnings		347,155,183	304,162,529	1,624,150,638	14.13%
Net Earnings %		182.28%	111.02%	156.77%	
Operating Costs					
Staff Costs		111,830,018	80,779,097	351,218,144	38.44%
Administrative Expenses	7	277,871,420	123,554,536	696,535,996	124.90%
Office Expenses		61,806,653	63,594,333	323,545,257	-2.81%
Depreciation		26,558,096	21,762,828	86,990,260	22.03%
Provision For Loan Losses - General		-	-		
Provision For Loan Losses - Specific		-			
Bad Debts Written Off		-		32,919,980	
Total Operating Costs		478,066,187	289,690,794	1,491,209,637	65.03%
Net Profit/(Loss)		(147,674,849)	14,471,735	132,941,001	#####
Net Profit/(Loss) %		-77.54%	5.28%	12.83%	

CASH FLOW STATEMENT FOR THE PERIOD ENDED

	31-Mar-14 =N=	31-Mar-13 =N=
OPERATING ACTIVITIES		
Increase/(Decrease) in Mortgage loans	69,382,523	(1,609,253)
Increase/(Decrease) NHF loans	(65,049,642)	27,423,139
Increase/(Decrease) in other loans	95,081,468	287,615,440
	<u>99,414,350</u>	<u>313,429,326</u>
INVESTING ACTIVITIES		
Acquisition of Investments	(2,338,574)	141,039,429
Acquisition Of Fixed assets	27,209,918	(11,009,445)
	<u>24,871,343</u>	<u>130,029,984</u>
FINANCING ACTIVITIES		
Fund from shares issued	-	-
Increase/(Settlement) of deposit for shares	-	-
Inrease or (Decrease) in other liabilities	73,091,966	397,246,779
Increase/(Reduction) in other assets	633,583,974	(46,013,595)
	<u>706,675,940</u>	<u>351,233,184</u>
Net Increase In cash and cash equivalent	(454,991,651)	291,941,378
Cash and cash equivalents at beginning	<u>690,428,883</u>	<u>398,487,505</u>
Cash and cash equivalents at end	<u>830,764,332</u>	<u>690,428,883</u>