

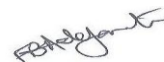
RESORT SAVINGS & LOANS PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS AS AT 30TH SEPTEMBER 2014
The Directors of RESORT SAVINGS & LOANS PLC hereby announce the result of the company for the 9 months period end 30th September, 2014
with the comparative figures for the corresponding period the previous years as follows:

BALANCE SHEET AS AT		30-Sep-14	30-Sep-13	31-Dec-13
ASSETS		=N=	=N=	=N=
	NOTES			
Cash and Other Short Term Funds	1	63,607,481	162,567,378	122,993,809
Placements with Local Banks		714,127,378	519,742,252	1,162,762,175
Mortgage Loans	2	829,905,949	1,107,494,310	1,105,775,002
Mortgage Loans - NHF		1,171,314,569	917,993,898	983,697,328
Loans and Other Advances	3	409,389,341	1,715,733,572	1,359,224,593
Investments		4,077,316,922	5,292,437,008	2,511,462,123
Other Assets		1,038,489,129	322,194,346	650,645,326
Fixed Assets		285,165,356	203,938,416	255,778,544
		8,589,316,125	10,242,101,180	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		-	3,189,241,492	-
Reserves		(2,512,751,486)	(2,743,445,574)	(2,743,445,574)
Profit and Loss Accounts		(183,348,438)	69,898,293	132,941,001
Shareholders' Funds		2,968,766,278	6,278,314,413	3,152,115,629
Deposit for Shares		-	-	-
Deposits and Current Accounts	4	3,883,087,770	2,498,803,254	3,667,103,660
NHF Loan		1,171,314,569	917,993,898	983,697,328
Other Liabilities		566,147,508	546,989,615	349,422,282
		8,589,316,125	10,242,101,180	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

		30-Sep-14 =N=	30-Sep-13 =N=	31-Dec-13 =N=	ANNUAL GROWTH %
Interest Income	5	429,233,842	841,791,197	1,036,036,673	-49.01%
Interest Expense	6	307,051,687	145,143,429	226,695,490	111.55%
Net Interest Income		122,182,155	696,647,769	809,341,183	-82.46%
Net Interest Income %		28.47%	82.76%	78.12%	
Other Income		871,557,882	276,037,024	622,182,034	215.74%
Recoveries & Others		690,000,000	171,627,421	192,627,421	
Net Earnings		1,683,740,037	1,144,312,214	1,624,150,638	47.14%
Net Earnings %		392.27%	135.94%	156.77%	
Operating Costs					
Staff Costs		334,323,387	260,096,208	351,218,144	28.54%
Administrative Expenses	7	1,105,911,781	440,662,850	696,535,996	150.97%
Office Expenses		188,751,281	230,371,847	323,545,257	-18.07%
Depreciation		81,549,240	64,246,472	86,990,260	26.93%
Provision For Loan Losses - General		-	-	-	
Provision For Loan Losses - Specific		-	-	-	
Bad Debts Written Off		-	79,036,544	32,919,980	
Total Operating Costs		1,710,535,688	1,074,413,921	1,491,209,637	59.21%
Net Profit/(Loss)		(183,348,438)	69,898,293	132,941,001	-362.31%
Net Profit/(Loss) %		-42.72%	8.30%	12.83%	

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER 2014

	30-Sep-14 =N=	30-Sep-13 =N=
OPERATING ACTIVITIES		
Increase/(Decrease) in Mortgage loans	(275,869,052)	51,188,102
Increase/(Decrease) NHF loans	187,617,241	277,807,865
Increase/(Decrease) in other loans	(949,835,252)	269,959,195
	<u>(1,038,087,063)</u>	<u>598,955,162</u>
INVESTING ACTIVITIES		
Acquisition of Investments	1,565,854,799	1,450,606,414
Acquisition Of Fixed assets	29,386,812	(63,556,168)
	<u>1,595,241,611</u>	<u>1,387,050,246</u>
FINANCING ACTIVITIES		
Fund from shares issued	-	-
Increase/(Settlement) of deposit for shares	-	-
Increase or (Decrease) in other liabilities	215,984,110	562,294,336
Increase/(Reduction) in other assets	716,294,783	15,239,225
	<u>932,278,894</u>	<u>577,533,561</u>
Net Increase In cash and cash equivalent	(508,021,125)	283,822,125
Cash and cash equivalents at beginning	682,309,630	498,586,820
Cash and cash equivalents at end	<u>777,734,859</u>	<u>682,309,630</u>