

Statement of Financial Position

As at 31 December 2014

	Notes	31 December 2014	31 December 2013
<i>In thousands of Nigerian Naira</i>			
ASSETS			
Cash and cash equivalents	18	52,153,878	31,314,482
Restricted Deposit with CBN		70,056,472	25,672,861
Pledged assets	19	25,775,651	21,830,179
Investment securities:	24		
Available for sale		1,614,190	7,180,114
Held for trading		2,108,402	-
Held to maturity		37,489,932	102,379,943
Loans and advances to customers	20	149,293,849	98,631,825
Derivative financial assets		-	137,800
Investment property	25	402,145	601,822
Property and equipment	26	14,042,912	12,468,085
Intangible assets	27	1,001,954	913,200
Assets held for sale	22	2,964,626	2,964,626
Other assets	29	2,688,599	3,407,835
Deferred tax assets	28	22,969,702	23,369,702
TOTAL ASSETS		382,562,312	330,872,475
LIABILITIES			
Deposits from banks	30	3,243,218	3,200,000
Deposits from customers	31	258,956,478	217,734,559
Derivative financial liabilities		418,612	197,370
Current tax liabilities	32	338,537	382,047
Other liabilities	34	17,455,091	10,375,390
Other borrowed funds	34	58,381,728	57,587,958
TOTAL LIABILITIES		338,793,663	289,477,324
EQUITY			
Share capital		19,287,233	19,287,233
Share premium		48,870,107	48,870,107
Regulatory risk reserve		791,206	(0)
Treasury shares		-	-
Retained earnings		(34,793,663)	(35,663,169)
Other reserves		9,613,767	8,900,980
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK		43,768,649	41,395,151
TOTAL EQUITY		43,768,649	41,395,151
TOTAL LIABILITIES AND EQUITY		382,562,312	330,872,475

The notes on pages .. to ... are an integral part of these financial statements

The financial statements were authorised for issue by the directors on

Adeyinka Asekun

FRC No:

Chairman

Segun Oloketuyi

FRC No:

Managing Director

Statement of Profit/Loss & Comprehensive Income

For the period ended 31 December 2014

In thousands of Nigerian Naira	Notes		
		31 December 2014	31 December 2013
Interest income	8	35,453,227	28,542,092
Interest expense	8	(16,901,314)	(16,017,736)
Net interest income		18,551,913	12,524,356
Net impairment loss/write back on financial assets	13	(88,173)	1,329,627
Net interest income after impairment charge for credit losses		18,463,740	13,853,983
Net fee and commission income	9	5,218,504	5,133,191
Net trading income	10	850,633	349,188
Other income	11	664,503	1,621,087
		6,733,640	7,103,466
Operating income		25,197,380	20,957,449
Personnel expenses	14	(10,032,917)	(8,932,412)
Depreciation and amortisation		(2,180,693)	(1,390,814)
Other operating expenses	15	(9,889,830)	(9,617,341)
		3,093,940	1,016,882
Share of profit in associate	23		930,426
Profit before tax		3,093,940	1,947,308
Income tax expense	16	(721,495)	(350,777)
Profit for the year		2,372,445	1,596,531
Other comprehensive income, net of income tax			
Share of other comprehensive income of associate	23	-	(14,564)
Fair value (loss)/ gain on available-for-sale investments	16	1,053	118,521
Other comprehensive income for the year, net of income tax		1,053	103,957
Total comprehensive income for the year		2,373,498	1,700,488
Profit attributable to:			
Equity holders of the Bank		2,372,445	1,596,531
Total comprehensive income for the year		2,373,498	1,700,488
Profit per share-basic	17	6	8
Profit per share-diluted	17	6	8

The notes on pages .. to are an integral part of these financial statements

2014											
Balance at 1 January 2014	19,287,233	48,870,107	-	(0)	8,148,511	526,908	225,561	-	-	(35,663,169)	41,395,151
Total comprehensive income:											
Profit or loss	-	-	-		-	-		-	-	2,372,445	2,372,445
Transfer											-
Other comprehensive income											
Fair value reserve (available-for-sale) financial assets	-	-	-		-	-	1,053	-	-	-	1,053
Share of Associate's other comprehensive income							-			-	-
Total other comprehensive income	-	-			-	-	1,053	-	-	-	
Total comprehensive income for the period	19,287,233	48,870,107	-	(0)	8,148,511	526,908	226,614	-	-	(33,290,723)	43,768,649
Transactions with owners, recorded directly in equity											
Contributions by and distributions to owners											
Regulatory risk reserve				791,206						(791,206)	-
Transfer to Statutory reserve					711,734					(711,734)	
New shares issued	0	(0)	-			-	-	-	-		(0)
Total contribution and distributions to owners	0	(0)	-	791,206	711,734	-	-	-	-	(1,502,940)	(0)
Balance at 31 December 2014	19,287,233	48,870,107	-	791,206	8,860,245	526,908	226,614	-	-	(34,793,663)	43,768,649

Statement of Cashflow

For the period ended 31 December 2014

In thousands of Nigerian Naira

	Notes	December 2014	December 2013
Cash flows from operating activities			
Profit for the year		2,372,445	1,596,531
Adjustments for:			
Taxation expense		721,495	350,777
Depreciation and amortization	27	2,180,693	1,390,813
Gain on disposal of investment properties		(2,252)	-
Gain on disposal of property and equipment		(20,130)	(784,396)
Gain on disposal of equity		(60,097)	-
Property & Equipment written off		-	12,241
Specific provision on cash		9,321	-
Equity investment written off		70,821	-
Net interest income	8	(18,551,913)	(12,524,356)
Share of profit of associate		-	(930,426)
Dividend received from equity investment		(22,295)	(87,459)
Impairment gain on financial assets	13	88,173	(1,329,627)
		(13,213,739)	(12,305,902)
Change in trading assets		(2,108,402)	-
Change in pledged assets		(3,945,472)	(10,345,019)
Change in loans and advances to customers		(50,750,198)	(23,333,081)
Change in other assets		(43,526,575)	(5,893,166)
Change in deposits from banks		(154,152)	2,666,514
Change in deposits from customers		41,221,919	43,432,135
Change in other liabilities		7,436,934	2,954,617
		(65,040,160)	(2,823,902)
Income tax paid		(365,005)	(97,695)
Interest received		35,453,227	28,542,092
Vat paid		(135,516)	(96,190)
Interest paid		(12,425,608)	(11,511,801)
Net cash from operating activities		(42,512,587)	14,012,504
Cash flows from investing activities			
Disposal of investment securities-HTM		64,890,011	(31,501,857)
Acquisition of investment securities-AFS		5,565,923	-
Dividend received from equity investment		22,295	87,459
Acquisition of property and equipment	27	(3,194,038)	(1,536,537)
Proceeds from the sale of property and equipment		45,649	1,089,380
Proceeds from disposal of equity shares		257,568	-
Proceeds from the sale of investment properties		190,000	50,280
Acquisition of intangible assets		(734,167)	(265,549)
Net cash used in investing activities		67,043,240	(32,076,824)
Cash flows from financing activities			
Deposit for Shares		-	(4,740,454)
Change in other borrowed funds		793,770	581,339
Proceeds from Issue of Shares		-	40,000,689
Share Issue Expenses		-	(1,584,342)
Interest paid on CBN financial accommodation loan		(4,475,706)	(4,505,935)
Net cash from financing activities		(3,681,936)	29,751,297
Net increase in cash and cash equivalents		20,839,396	11,686,977
Cash and cash equivalents at beginning of year		31,314,482	19,627,505
Cash and cash equivalents at end of year	18	52,153,878	31,314,482