

Infinity Trust Mortgage Bank Plc
2014 Annual Report and Accounts
Statement of Comprehensive Income
for the Year Ended 31 December, 2014

	NOTES	31 DECEMBER 2014 N	31 DECEMBER 2013
Turnover		742,994,706	584,384,123
Interest and similar income	5	412,951,741	299,122,020
Interest and similar expense	6	(49,851,941)	(33,203,772)
Net interest income		363,099,800	265,918,248
Fee and commission income	7	34,343,753	48,313,414
Fee and commission expense	8	-	-
Net fee and commission income		34,343,753	48,313,414
Other operating income	9	295,699,213	236,948,689
Total operating income		693,142,765	551,180,351
Credit loss expense	10	(3,660,629)	(10,055,030)
Net operating income		689,482,137	541,125,321
Personnel expenses	11	69,906,974	71,835,198
Depreciation of property and equipment		88,475,008	67,945,977
Amortisation of intangible assets		2,328,116	1,719,171
Other operating expenses	12	232,299,243	173,045,700
Total operating expenses		393,009,342	314,546,046
Profit before tax		296,472,795	226,579,275
Income tax expense	13	(51,739,244)	(37,785,499)
Total Comprehensive Income		244,733,551	188,793,776
Other Comprehensive Income			
Revaluation Surplus		-	204,597,313
Total Comprehensive Income		244,733,551	393,391,089
Earnings per share - Basic (Kobo)		5.87	4.53
Earnings per share - Diluted (Kobo)		5.87	4.66

Infinity Trust Mortgage Bank Plc
2014 Annual Report and Accounts

Statement of Financial Position
As at 31 December, 2014

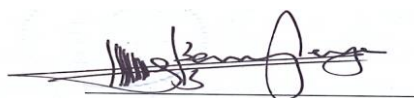
	NOTES	31 December 2014 N	31 December 2013 N
<i>Assets</i>			
Cash and Bank balances	16	47,105,979	14,699,110
Due from banks	17	1,925,063,971	1,540,372,100
Loans and advances to customers	18	1,234,483,993	1,308,021,370
Financial investments	19	100,000,000	2,000,000
Other assets	20	43,339,590	77,915,845
Property and equipment	21	2,915,955,777	2,778,207,100
Intangible assets	22	9,719,791	6,780,407
Deferred tax assets	23	76,467,249	96,040,321
Non current assets held for sale	24	806,816,000	1,568,480,000
Total Assets		7,158,952,350	7,392,516,253
<i>Liabilities and Equity</i>			
<i>Liabilities</i>			
Due to customers	25	1,064,340,455	1,321,222,245
Debt issued and other borrowed funds	26	422,538,884	475,233,561
Current tax liabilities	27	32,166,172	76,823,528
Other liabilities	28	81,998,500	79,584,153
Employee benefit liabilities	29	445,421	75,028
Total liabilities		1,601,489,431	1,952,938,515
<i>Equity</i>			
Issued ordinary share capital	30	2,085,222,860	2,085,222,860
Preference Shares	31	600,000,000	600,000,000
Share premium	32	1,227,669,465	1,229,404,465
Statutory reserve		359,481,031	310,534,320
Retained earnings		1,039,494,276	1,009,818,780
Revaluation Reserve		204,597,313	204,597,313
Regulatory Risk Reserve		40,997,973	-
Total equity		5,557,462,919	5,439,577,738
Total liabilities and equity		7,158,952,350	7,392,516,253

The notes on pages 49 to 113 are an integral part of these financial statements.

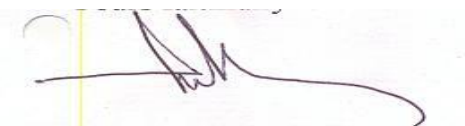
The accounting policies on pages 49 to 65 and
the financial statements on pages 44 to 113
were approved by the Board of Directors on 18th
February, 2015 and signed on its behalf by:



SAMSON AGBAKA
CHIEF FINANCIAL OFFICER
FRC/2013/ICAN/00000002601



OLABANJO OBALEYE
MANAGING DIRECTOR/CEO
FRC/2014/ICAN/00000008786



ENGR. ADEYINKA BIBILARI
CHAIRMAN
FRC/2015/COREN/000000010996

Infinity Trust Mortgage Bank Plc
2014 Annual Report and Accounts
Statement of Cash Flows
for the Year Ended 31 December, 2014

	31 December 2014 N	31 December 2013 N
Profit before tax	296,472,795	226,579,275
Adjustment for non cash items		
Impairment on loans and advances	3,660,629	10,055,030
Depreciation and amortisation of intangibles	90,803,124	69,665,148
Net gain on sale of assets held for sale	(201,195,000)	-
Cashflow before changes in working capital	189,741,548	306,299,453
CHANGES IN WORKING CAPITAL		
Decrease/(Increase) in Loans and Advances	73,537,377	(578,717,658)
Decrease/(Increase) in Other Assets	38,844,294	(32,857,053)
(Decrease)/Increase in Deposits	(256,881,790)	1,039,676,830
(Decrease)/Increase Other Liabilities	2,784,740	41,928,101
Tax Paid	(37,785,500)	(30,747,046)
Cash generated from operations	(179,500,880)	439,283,174
CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(226,233,685)	(575,366,258)
Purchase of Intangible Assets	(5,267,500)	(2,835,000)
Purchase of Investments	(100,000,000)	-
Redemption of Investments	2,000,000	-
Payment for Assets held for sale	-	(365,689,400)
Proceeds from Sale of assets held for sale	892,249,388	-
	562,748,203	(943,890,658)
CASHFLOW FROM FINANCING ACTIVITIES		
Dividend Paid to equity holders	(125,113,372)	(81,849,935)
Issue of shares	-	951,578,000
Deposit for shares	-	(752,167,120)
Share Premium	(1,735,000)	387,876,325
Proceeds on borrowed funds	-	57,700,000
Repayments on borrowed funds	(52,041,119)	(58,415,197)
	(178,889,491)	504,722,073
Increase in cash and cash equivalent	394,099,381	306,414,042
Cash and cash equivalent as at beginning of period	1,554,731,210	1,248,317,168
Cash and cash equivalent as at end of period	1,948,830,591	1,554,731,210
Additional cash flow information		
Cash and cash equivalent		
Cash on hand (Note 16)	23,766,620	14,359,110
Balances with Banks within Nigeria	182,681,468	252,257,637
Placements with Banks	1,728,777,300	1,278,777,300
Other Receivables	13,605,202	9,337,163
	1,948,830,591	1,554,731,210

The deposits with the Central Bank of Nigeria and Federal Mortgage Bank of Nigeria are not available to finance the bank's day to day operations and therefore, are not part of cash and cash equivalents. (See Note 16)

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Statement of Changes in Equity
As at 31 December 2014

As at 31 December 2014	Issued Capital N	Share Premium N	Preference Shares N	Statutory Reserves N	Retained Earnings N	Revaluation Reserves N	Regulatory Reserves N	Total equity
At 1 January 2014	2,085,222,860	1,229,404,465	600,000,000	310,534,321	1,009,818,780	204,597,313	0	5,439,577,739
Transfer to retained earnings	-	-	-	-	244,733,551	-	-	244,733,551
Dividend paid	-	-	-	-	(125,113,372)	-	-	(125,113,372)
Transfer (Statutory)	-	-	-	48,946,710	(48,946,710)	-	-	-
Share issue cost	-	(1,735,000)	-	-	-	-	-	(1,735,000)
Transfer (Risk reserve)	-	-	-	-	(40,997,973)	-	40,997,973	(40,997,973)
At 31 December, 2014	2,085,222,860	1,227,669,465	600,000,000	359,481,031	1,039,494,276	204,597,313	40,997,973	5,557,462,919

As at 31 December 2013

At 1 January 2013	1,733,644,860	841,528,140	-	272,775,565	973,532,891	-	-	3,821,481,456
Increase in Equity	351,578,000	387,876,325	600,000,000	-	-	-	-	1,339,454,325
Transfer to retained earnings	-	-	-	-	188,793,776	-	-	188,793,776
Transfer(Statutory)	-	-	-	37,758,755	(37,758,755)	-	-	-
Dividend paid	-	-	-	-	(81,849,935)	-	-	(81,849,935)
Revaluation Surplus	-	-	-	-	-	204,597,313	-	204,597,313
Others	-	-	-	-	(32,899,197)	-	-	(32,899,197)
At 31 December 2013	2,085,222,860	1,229,404,465	600,000,000	310,534,320	1,009,818,780	204,597,313	-	5,439,577,738

Statutory Reserve

The revised guidelines for Primary Mortgage Banks in Nigeria require mortgage banks to make an annual appropriation to a statutory reserve. As stipulated by section 5.4 of the of the revised guidelines , an appropriation of 20% of profit after tax is made if the statutory reserve is less than the paid up share capital and 10% of profit after tax if the statutory reserve is equal to or in excess of the paid up capital

Regulatory Risk Reserve

The Central Bank of Nigeria stipulates that provisions for loans recognized in the profit or loss account be determined based on the requirements of IFRS. The IFRS provision should then be compared with provision determined using the Prudential Guidelines and the expected impact/changes treated in the retained earnings (See Statement of Prudential Adjustments)

Revaluation Reserve

The Land & buildings of the bank were revalued in June 2013 by Messrs Shola Abeji & Partners and Uche Ezegwu & Co. The sum of N204.597 million was transferred to revalutaion reserve and was incorporated into the accounts of the bank. The revalued amounts is now the deemed cost of the assets.