

RESORT SAVINGS & LOANS PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS AS AT 31ST MARCH 2018
The Directors of RESORT SAVINGS & LOANS PLC hereby announce the result of the company for the 3 months ended 31st MARCH 2018
with the comparative figures for the corresponding period the previous years as follows:

STATEMENT OF FINANCIAL POSITION		31-Mar-18	31-Mar-17	31-Dec-17
ASSETS	NOTES	=N=	=N=	=N=
Cash and Other Short Term Funds	1	64,514,739	59,451,571	63,757,060
Placements with Local Banks		111,829,440	112,093,595	111,815,295
Mortgage Loans	2	74,605,674	1,182,753,985	125,836,790
Mortgage Loans - NHF		2,531,248,739	2,036,315,739	2,531,248,739
Loans and Other Advances	3	456,262,781	40,911,315	290,962,729
Investments		1,938,287,075	2,072,167,171	1,938,888,939
Other Assets		148,666,669	202,367,862	165,655,684
Fixed Assets		66,427,069	93,621,023	76,218,843
		5,391,842,185	5,799,682,260	5,304,384,079
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
Regulatory Risk Reserves		6,066,419,000	6,107,062,063	6,066,419,000
Reserves		(14,934,732,000)	(14,000,781,471)	(14,934,732,000)
Profit and Loss Accounts		(9,964,022)	(65,868,810)	(1,027,593,584)
Deposit for shares		-	-	-
Shareholders' Funds		(3,115,656,820)	(2,196,968,016)	(4,133,286,382)
Deposits and Current Accounts	4	4,611,064,729	4,163,474,634	4,538,614,468
NHF Loan		2,531,248,739	2,537,980,739	2,531,248,739
Other Liabilities		1,365,185,538	1,295,194,903	2,367,807,255
		5,391,842,185	5,799,682,260	5,304,384,079



Olayemi Rabi
Managing Director/CEO
FRC/2013/ICAN/00000001648



Chairman
Senator Sunday Olawale Fajinmi
FRC/2018/CPN/000000018225



Israel Kolawole Adesina
Executive Director/COO
FRC/2013/ICAN/00000001652

This Financial Statements was approved on 16th November 2018

STATEMENT OF COMPREHENSIVE INCOME

		31-Mar-18 =N=	31-Mar-17 =N=	31-Dec-17 =N=	ANNUAL GROWTH %
Interest Income	5	158,690,099	112,566,167	422,348,220	41%
Interest Expense	6	104,993,136	97,665,016	455,954,338	8%
Net Interest Income		53,696,963	14,901,151	(33,606,118)	260%
Net Interest Income %		34%	13%	-8%	
Other Income		1,764,515	3,097,124	74,876,830	-43%
Recoveries & Others		-	-	-	
Net Earnings		55,461,478	17,998,274	41,270,712	208%
Net Earnings %		35%	16%	8%	
Operating Costs		-	-	-	
Staff Costs		43,729,955	44,917,180	332,195,019	-3%
Administrative Expenses	7	7,682,096	15,865,696	386,360,664	-52%
Office Expenses		3,203,675	5,928,810	28,100,440	-46%
ICT Expenses		118,000	1,041,100	4,080,688	-89%
Depreciation		10,691,774	16,114,299	57,868,127	-34%
Provision For Loan Losses - General		-	-	-	
Provision For Loan Losses - Specific		-	-	-	
Bad Debts Written Off		-	-	260,259,360	
Total Operating Costs		65,425,500	83,867,084	1,068,864,296	-22%
Net Profit/(Loss)		(9,964,022)	(65,868,810)	(1,027,593,584)	-85%
Net Profit/(Loss) %		-6%	-59%	-243%	

STATEMENT OF CHANGES IN EQUITY AS AT

	Share capital	Statutory reserve	Regulatory risk reserve	Retained earnings	Total equity
	N	N	N	N	N
Year Ended 31 December 2017					
Balance at 1 January 2017	5,664,866,202	97,754,000	6,107,062,000	(14,000,780,518)	(2,131,098,316)
Profit for the year 2017(Reduction)				(947,429,629)	(947,429,629)
Transfer for the year			(40,642,991)	40,642,991	-
Balance at 31 December 2016	5,664,866,202	97,754,000	6,066,419,009	(14,907,567,156)	(3,078,527,945)
Balance at 1 January 2018	5,664,866,202	97,754,000	6,066,419,009	(14,907,567,156)	(3,078,527,945)
Profit/(Loss) for the year(addition)	-	-		(9,964,022)	(9,964,022)
Balance at	5,664,866,202	97,754,000	6,066,419,009	(14,917,531,178)	(3,088,491,967)
Equity P&L 31-Mar-18	5,664,866,202	97,754,000	6,066,419,009	(14,917,531,178)	(3,088,491,967)
Equity P&L 31-Mar-17	5,664,866,202	97,754,000	(14,000,781,471)	6,041,193,253	(2,196,968,016)
Equity P&L 1-Jan-17	5,664,866,202	97,754,000	6,066,419,009	(14,907,567,156)	(3,078,527,945)

CASH FLOW STATEMENT FOR THE PERIOD ENDED

	31-Mar-18 =N=	31-Mar-17 =N=
OPERATING ACTIVITIES		
Increase/(Decrease) in Mortgage loans		
Increase/(Decrease) NHF loans	(51,231,116)	(33,724,371)
Increase/(Decrease) in other loans	-	(11,922,957)
	165,300,052	68,991,840
		-
NET OUTFLOW(INFLOW) FROM OPERATING ACTIVITIES		-
	114,068,935	23,344,512
INVESTING ACTIVITIES		
Acquisition of Investments		
Acquisition Of Fixed assets	(601,864)	(601,864)
	(9,791,774)	(16,114,299)
		-
NET OUTFLOW(INFLOW) FROM INVESTING ACTIVITIES		-
	(10,393,638)	(16,716,163)
FINANCING ACTIVITIES	10,393,638	16,716,163
Fund from shares issued	-	-
Increase/(Settlement) of deposit	72,450,261	(34,480,622)
Increase or (Decrease) in other liabilities	1,002,621,717	(243,369,693)
Increase/(Reduction) in other assets	(16,989,015)	19,092,063
	1,058,082,963	(258,758,251)
NET CHANGES IN RESERVES		
Net Increase In cash and cash equivalent		
Cash and cash equivalents at beginning	771,824	(5,255,946)
Cash and cash equivalents at end	175,572,355	269,075,536
	176,344,179	171,545,165