

RESORT SAVINGS & LOANS PLC

STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE UNAUDITED RESULTS AS AT 30TH JUNE 2018

with the comparative figures for the corresponding period the previous years as follows:

The Directors of RESORT SAVINGS & LOANS PLC hereby announce the result of the company for the 6 months ended 30TH JUNE 2018

with the comparative figures for the corresponding period the previous years as follows:

STATEMENT OF FINANCIAL POSITION	30-Jun-18	30-Jun-17	31-Dec-17
ASSETS	=N=	=N=	=N=
Cash and Other Short Term Funds	66,664,220	55,256,099	63,757,060
Placements with Local Banks	111,846,054	112,109,286	111,815,295
Mortgage Loans	41,118,310	1,101,275,453	125,836,790
Mortgage Loans - NHF	2,531,248,739	2,034,071,739	2,531,248,739
Loans and Other Advances	634,770,368	110,336,686	290,962,729
Investments	1,937,685,212	2,071,565,307	1,938,888,939
Other Assets	135,342,948	203,606,708	165,655,684
Fixed Assets	56,742,922	71,449,523	76,218,843
	5,515,418,772	5,759,670,801	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	(58,096,623)	(152,237,298)	(1,027,593,584)
Deposit for shares	-	-	-
Shareholders' Funds	(3,163,789,421)	(2,283,336,504)	(4,133,286,382)
	-	-	-
Deposits and Current Accounts	4,804,107,578	4,319,174,418	4,538,614,468
NHF Loan	2,531,248,739	2,535,736,739	2,531,248,739
	-	-	-
Other Liabilities	1,343,851,876	1,188,096,149	2,367,807,255
	5,515,418,772	5,759,670,801	5,304,384,079



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



Chairman
Senator Sunday Olawale Fajinmi
FRC/2018/CPN/00000018225



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

This Financial Statements was approved on 16th November 2018

STATEMENT OF COMPREHENSIVE INCOME

		CUMMULATIVE	SECOND QUA	CUMMULATIVE	SECOND QUARTER	TO YEAR END	
		30-Jun-18	30-Jun-18	30-Jun-17	30-Jun-17	31-Dec-17	ANNUAL
		=N=	=N=	=N=	=N=		GROWTH
							%
Interest Income	5	333,415,154	174,725,055	217,363,897	104,797,730	422,348,220	53%
Interest Expense	6	218,482,118	113,488,982	218,057,104	120,392,088	455,954,338	0%
Net Interest Income		114,933,036	61,236,073	(693,207)	(15,594,358)	(33,606,118)	
Net Interest Income %		34%	35%	0%	-15%	-8%	
Other Income		3,789,361	2,024,846	28,771,399	25,674,276	74,876,830	-87%
Recoveries & Others		-	-	-	-	-	
Net Earnings		118,722,397	63,260,919	28,078,192	10,079,918	41,270,712	323%
Net Earnings %		35%	36%	11%	8%	8%	
Operating Costs							
Staff Costs		104,635,561	60,905,605	90,407,549	45,490,370	332,195,019	16%
Administrative Expenses	7	38,677,052	30,994,956	33,256,847	17,391,151	386,360,664	16%
Office Expenses		7,625,630	4,421,955	12,349,960	6,421,150	28,100,440	-38%
ICT Expenses		317,500	199,500	3,329,688	2,288,588	4,080,688	-90%
Depreciation		20,375,921	9,684,147	31,028,489	14,914,190	57,868,127	-34%
Provision For Loan Losses - General		231,000	231,000	-	-	-	
Provision For Loan Losses - Specific		-	-	-	-	-	
Bad Debts Written Off		-	-	9,942,957	9,942,957	260,259,360	-100%
Total Operating Costs		171,862,663	106,437,163	180,315,490	96,448,406	1,068,864,296	-5%
Net Profit/(Loss)		(53,140,266)	(43,176,244)	(152,237,298)	(86,368,488)	(1,027,593,584)	-65%
Net Profit/(Loss) %		-16%	-25%	-70%	-82%	-243%	

STATEMENT OF CHANGES IN EQUITY AS AT

	Equity Share N	Statutory Reserve N	Retained Earnings N	Regulatory Risk Reserves N	Total 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 2017	5,664,866,202	97,754,000	6,066,419,009	(14,907,567,156)	(3,078,527,945)
Balance at 1 January 2017	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)	-	-	(53,140,266)		(53,140,266)
Balance at	5,664,866,202	97,754,000	6,013,278,743	(14,907,567,156)	(3,131,668,211)
Equity Positi #####	5,664,866,202	97,754,000	6,013,278,743	(14,907,567,156)	(3,131,668,211)
Equity Positi #####	5,664,866,202	97,754,000	(14,153,018,769)	6,107,062,063	(2,283,336,504)
Equity Positi 1-Jan-18	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

	30-Jun-18 =N=	30-Jun-17 =N=
OPERATING ACTIVITIES		
Increase/(Decrease) in Mortgage loans	84,718,480	1,101,275,453
Increase/(Decrease) NHF loans	-	2,034,071,739
Increase/(Decrease) in other loans	(343,807,638)	110,336,686
	(259,089,158)	3,245,683,878
	-	-
INVESTING ACTIVITIES		
Acquisition of Investments	1,203,727	2,071,565,307
Acquisition Of Fixed assets	30,312,737	71,449,523
	-	-
	31,516,464	(70,629,526)
FINANCING ACTIVITIES		
Fund from shares issued	-	-
Increase/(Settlement) of deposit	265,493,110	-
Increase or (Decrease) in other liabilities	(1,023,955,379)	4,319,174,418
Increase/(Reduction) in other assets	30,312,737	20,330,909
	(728,149,533)	141,550,071
	-	-
Net Increase In cash and cash equivalent	2,937,919	167,365,385
Cash and cash equivalents at beginning	175,572,355	269,075,536
Cash and cash equivalents at end	178,510,274	167,365,385