



RC: 956192

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A member of the Skye Financial Services Group



October 15, 2014

The Group Chief Executive Officer
The Nigerian Stock Exchange
2/4 Customs Street
Lagos

Dear Sir,

**SKYE SHELTER FUND THIRD QUARTER RETURNS FOR THE PERIOD ENDED
SEPTEMBER 30, 2014**

Please find attached the Skye Shelter Fund quarterly returns for the period ended September 30, 2014.

Yours faithfully

For: SFS Capital Nigeria Ltd

Abisola Bisiriyu
Financial Controller

Patrick Ilodiana
Managing Director/CEO



Fund Manager:

Skye
Shelter Fund

SKYE SHELTER FUND
**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS ON THE
EXTRACT OF UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER, 2014**


STATEMENT OF COMPREHENSIVE INCOME				
	Sep-14	Sep-13	% Change	Dec-13
	N'000	N'000		N'000
Revenue	140,520	127,560	10%	168,910
Cost of Sales	-	-	0%	-
Distribution/Admin and Other Expenses	(34,772)	(34,281)	1%	(56,927)
Other Income	-	-	0%	-
Financial Charges	-	-	0%	-
Profit/Loss Before Tax	105,748	93,279	13%	111,983
Taxation	-	-	0%	-
Profit/Loss After Tax	105,748	93,279	13%	111,983
Basis Earnings per Share	5.29	4.66	13%	
Fully Diluted Earnings per Share	5.29	4.66	13%	
STATEMENT OF FINANCIAL POSITION				
	Sep-14	Dec-13	% Change	01-Jan-13
	N'000	N'000		N'000
Property, plant and equipment	-	-	0%	176
Development fund deposit	143,289	89,084	61%	554,112
Investment property	1,700,255	1,724,090	-1%	1,199,090
Financial assets	575,435	486,620	18%	544,483
Non-current asset held for sale and disposal groups	-	-	0%	-
Total Non Current Assets	2,418,979	2,299,794	5%	2,297,861
Inventories	-	-	0%	-
Debtors and Other Assets	557	1,434	-61%	-
Cash and cash equivalents	3,385	53,765	-94%	89
Total Current Assets	3,942	55,199	-93%	89
Trade and Other Payables	(21,824)	(38,529)	-43%	(31,427)
Deferred Income	(36,977)	(58,090)	-36%	(20,133)
Current Tax Liabilities	-	-	0%	-
Total Current Liabilities	(58,801)	(96,619)	-39%	(51,560)
Non-Current Financial liabilities	-	-	0%	-
Provisions	-	-	0%	-
Total Non-Current Liabilities	-	-	0%	-
Net Assets	2,364,120	2,258,374	5%	2,246,390
Non Controlling Interest	-	-		0
Attributable to Owners of the Company	2,364,120	2,258,374		2,246,390

STATEMENT OF CHANGES IN EQUITY



	Share Capital	Capital Reserve	PPE Revaluation Surplus	Available for Sale Fin. Assets	Retained Earnings	Total Equity
Balance as at January 1, 2013	2,000,000	-	-	-	246,391	2,246,391
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	-	-	-	-	-	-
Changes in Equity for the Prior Year:						
Issued Share Capital	-	-	-	-	-	-
Dividend	-	-	-	-	(100,000)	(100,000)
Total Comprehensive Income	-	-	-	-	111,983	111,983
Balance as at December 31, 2013	2,000,000	-	-	-	258,374	2,258,374
Changes in Equity Current year:						
Issued Share Capital	-	-	-	-	-	-
Dividend	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	105,748	105,748
Balance as at June 30, 2014	2,000,000	-	-	-	364,120	2,364,120

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STATEMENT OF CASH FLOW



	Sep-14	Sep-13	% Change
	N'000	N'000	
Cash Flow from Operating Activities	44,907	(16,946)	-365%
Operating Cash Flow before Changes Working Capital Changes	-	-	0%
Net Cash Generated from Operating Activities	44,907	(16,946)	-365%
Cash Flow from Investing Activities	(81,193)	130,014	-162%
Cash Flow from Financing Activities	(14,093)	(100,771)	-86%
Net Increase/Decrease Cash and Cash Equivalent	(50,379)	12,297	-510%
Cash and Cash Equivalent Beginning of the Year	53,765	89	60001%
Cash and Cash Equivalent End of the Year	3,385	12,386	-73%
CORPORATE ACTION			
Proposed Bonus	-	-	
Proposed Dividend	-	-	
Closure Date	-	-	
Date of Payment	-	-	
AGM Date	-	-	
AGM Venue			