



Intercontinental

HOMES

RC: NO 196748
Intercontinental Homes Savings & Loans Plc

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STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	DEC. 2012 N'000	DEC. 2011 N'000	JAN. 2011 N'000
ASSETS			
Cash and cash equivalents	425,598	526,485	772,752
Loans and advances to customers	1,607,709	2,053,528	2,013,468
Investment securities	132,509	355,701	118,093
Trading properties	3,296,588	3,491,636	3,778,481
Investment properties	441,000	328,000	86,000
Property and equipment	776,309	824,137	693,280
Intangible assets	31,947	7,033	10,994
Deferred tax assets	821,128	779,291	838,328
Other assets	307,141	136,138	471,165
Total assets	7,839,929	8,501,949	8,782,561
LIABILITIES			
Deposit from banks	-	11,956	12,113
Deposits from customers	1,266,426	1,599,880	1,667,176
Current tax liabilities	28,221	25,988	145,182
Other liabilities	810,956	1,084,814	721,927
Interest-bearing loans and borrowings	1,000,462	1,082,002	1,615,559
Total liabilities	3,106,065	3,804,640	4,161,957
Equity:			
Share capital	5,472,667	5,472,667	5,472,667
Share premium	694,749	694,749	694,749
Retained deficit	(1,905,070)	(1,762,236)	(1,785,982)
Other components of equity	471,518	292,129	239,170
Total equity	4,733,864	4,697,309	4,620,604

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012

	DEC. 2012 N'000	DEC. 2011 N'000
Interest income	296,172	460,329
Interest expense	(149,070)	(140,671)
Net interest income	147,102	319,658
Fee and commission income	30,681	30,162
Fee and commission expense	(3,092)	(7,775)
Net fee and commission income	27,589	22,387
Net trading income	159,491	508,900
Other operating income	353,089	352,851
Operating income	687,271	1,203,796
Net impairment gain/(loss) on financial assets	27,269	(195,527)
Net operating income after net impairment loss on financial assets	714,540	1,008,269
Personnel expenses	(364,359)	(484,982)
Depreciation and amortization	(65,969)	(77,914)
Other operating expenses	(263,568)	(301,182)
Total expenses	(693,896)	(864,078)
Profit before income tax	20,644	144,191
Income tax expense	15,911	(85,846)
Profit for the year	36,555	58,345
Other comprehensive income, net of income tax:		
Revaluation gain on property and equipment transferred	-	20,400
Income tax on other comprehensive income	-	(2,040)
Other comprehensive income for the year, net of tax	-	18,360
Total comprehensive income for the year	36,555	76,705
Profit attributable to:		
Equity holders of the Mortgage Bank	36,555	58,345
Profit for the year	36,555	58,345
Total comprehensive income attributable to:		
Equity holders of the Mortgage Bank	36,555	76,705
Total comprehensive income for the year	36,555	76,705
Basic earnings per share (kobo)	0.67	1.40

The full financial statements were approved by the Board of Directors on 25 April 2013 and signed on its behalf by:

Mr. Etigwe Uwa
(Chairman)

Mr. Adeniyi. A. Akinlusi
(Managing Director)
FRC/2013/ICAN/00000001662

Mr. Olukayode Simeon
(Chief Finance Officer)
FRC/2013/ICAN/00000001672

INDEPENDENT AUDITOR'S REPORT

To the Members of Intercontinental Homes Savings and Loans Plc:

The accompanying statement of financial position as at 31 December 2012 and the statement of comprehensive income account for the year ended are derived from the audited financial statements of Intercontinental Homes Savings and Loans Plc ("the Mortgage Bank") for the year ended 31 December 2012. We expressed an unmodified audit opinion on the financial statements in our report dated 26 April 2013.

The accompanying statements of financial position and statements of comprehensive income do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Mortgage Bank. Reading the accompanying statements of financial position and statements of comprehensive income, therefore is not a substitute for reading the audited financial statements of the Mortgage Bank.

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the audited financial statements of Intercontinental Homes Savings and Loans Plc for the year ended 31 December 2012, from which they are derived.

Compliance with section 27(2) of the Banks and Other Financial Institutions Act of Nigeria and Central Bank Circulars BSD/1/2004

The Mortgage Bank did not pay any penalties in respect of any contravention of the Banks and Other Financial Institutions Act (BOFIA) during the year.

Related party transactions and balances are disclosed in the financial statements in compliance with the Central Bank of Nigeria circular BSD/1/2004.

KPMG
26 April 2013
Lagos, Nigeria
FRC/2012/ICAN/00000000428



The above summarized financial statements and report of the independent auditor are published in accordance with the requirements of S. 27 of the Banks and Other Financial Institutions Act.