



AUDITED ACCOUNTS

BALANCE SHEET
At 29 February 2008

	2008 N'000	2007 N'000
ASSETS		
Cash and bank balances	9,333,994	12,956,536
Loans and advances	3,719,055	1,499,761
Other receivables and prepayments	716,116	234,110
Investment in securities	967,422	-
Properties and properties stock in progress	1,881,634	427,350
Fixed assets	224,729	73,132
Total assets	16,842,949	15,190,889
LIABILITIES		
Customer deposits	6,785,813	1,977,299
Due to banks	-	11,000,000
Other payables and accrued expenses	1,591,375	859,740
Current income tax	270,638	13,003
Deferred income tax	12,646	9,225
Borrowings	1,172,048	1,149,837
	9,832,520	15,009,105
CAPITAL AND RESERVES		
Share capital	5,472,667	106,000
Share premium	694,749	-
Statutory reserves	211,383	19,576
Retained earnings	631,630	56,208
Shareholders' funds	7,010,429	181,784
Total liabilities and equity	16,842,949	15,190,889

PROFIT AND LOSS ACCOUNT
For the year ended February 29, 2008

	2008 N'000	2007 N'000
Gross earnings	2,481,919	436,932
Profit before taxation	1,056,037	34,653
Taxation	288,808	13,592
Profit for the year	767,229	21,061
Basic earnings per share	28k	20k
Final Dividend proposed per share	10k	-

This abridged financial statement was approved by the Board of Directors on the 28th May 2008 and signed on its behalf by

Chief Samuel Adegbite
Chairman

Mr. Adeniyi A. Akinlusi
Managing Director