



# Intercontinental

HOMES

RC: NO 196748  
Intercontinental Homes Savings & Loans Plc

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## INTERCONTINENTAL HOMES SAVINGS AND LOANS PLC RESULTS FOR THE 10 MONTHS ENDED 31 DECEMBER, 2009

### BALANCE SHEET AS OF 31 DECEMBER 2009

	December 09 N'000	February 09 N'000
<b>Assets</b>		
Cash and bank balances	512,200	12,047,551
Loans and advances	2,448,586	3,509,121
Investment securities	63,554	241,360
Other receivables and prepayments	1,144,321	1,511,144
Properties and properties stock in progress	3,775,490	2,597,566
Fixed assets	729,250	748,523
Deferred tax asset	789,483	67,826
<b>Total Assets</b>	<b>9,463,154</b>	<b>20,723,091</b>
<b>Liabilities</b>		
Customer deposits	1,573,190	10,200,969
Other payables and accrued expenses	953,323	656,743
Current income tax	165,300	385,725
Borrowings	2,330,178	2,877,558
<b>Total Liabilities</b>	<b>5,022,090</b>	<b>14,120,995</b>
<b>Capital and Reserves</b>		
Share capital	5,472,667	5,472,667
Share premium	694,749	694,749
Retained earnings	(1,965,522)	195,510
Statutory reserves	239,170	239,170
<b>Shareholder's funds</b>	<b>4,441,064</b>	<b>6,602,096</b>
<b>Liabilities and equity</b>	<b>9,463,154</b>	<b>20,723,091</b>

### PROFIT AND LOSS ACCOUNT FOR THE 10 MONTHS ENDED 31 DECEMBER 2009

	10 months to December 09 N'000	12 months to February 09 N'000
Interest income	1,041,243	1,635,380
Interest expense	(578,517)	(688,184)
<b>Net interest income</b>	<b>462,726</b>	<b>947,196</b>
Fees and other income	(151,331)	1,694,142
<b>Operating income</b>	<b>308,395</b>	<b>2,641,338</b>
Provision for losses	(2,241,554)	(934,840)
Operating expenses	(925,778)	(1,461,898)
Loss before tax	(2,858,937)	244,600
Tax	697,905	(105,663)
<b>(Loss)/Profit after tax</b>	<b>(2,161,032)</b>	<b>138,937</b>
<b>Appropriated as follows:</b>		
Transfer to revenue reserve	(2,161,032)	767,568
	(2,161,032)	767,568
<b>(Loss)/Earnings per share (kobo)</b>	<b>(39)</b>	<b>3</b>

Chief Samuel I. Adegbita (Chairman)

8 July 2010

Mr. Adeniyi A. Akinlusi - MD

8 July 2010

## REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF INTERCONTINENTAL HOMES SAVINGS AND LOANS PLC

### Report on the financial statements

We have audited the accompanying financial statements of Intercontinental Homes Savings and Loans Plc which comprise the balance sheet as of 31 December 2009 and the profit and loss account, and cash flow statement for the 10 months then ended and a summary of significant accounting policies and other explanatory notes.

### Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Nigerian Statements of Accounting Standards and with the requirements of the Companies and Allied Matters Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the company's financial affairs at 31 December 2009 and of its loss and cash flows for the 10 months then ended in accordance with Nigerian Statements of Accounting Standards and the Companies and Allied Matters Act.

### Report on other legal requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books;
- the company's balance sheet and profit and loss account are in agreement with the books of account.

Chartered Accountants  
Lagos, Nigeria



8 July 2010

The above balance sheets, profit and loss accounts and reports of the independent auditor are published in accordance with the requirements of S.27 of the Banks and Other Financial Institutions Act. For a better understanding of the financial position of the bank and its results of operation for the period, the above financial information should be read in conjunction with the full financial statements of the bank on which the auditor's opinion was issued

Board of Directors: Chief (Dr) Samuel Adegbita OFR, (Chairman), Dr. Raymond Obieri, Mr. Mahmoud Lai Alabi  
Mr. Chris A. Alabi, Mr. Ray Okpu, Prof. Fola Aboaba, Mr. Abubakar Danlami Sule, Mr. Adeniyi Akinlusi (MD/CEO)



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