



Intercontinental HOMES

RC: NO 196748
Intercontinental Homes Savings & Loans Plc

Head Office
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BALANCE SHEET As at 31 December 2010

	Dec-10 N'000	Dec-09 N'000
ASSETS:		
Cash in hand and balances with banks	174,851	91,725
Placements with financial institutions	599,122	486,640
Loans and advances	2,014,921	2,534,461
Investment securities	117,903	63,554
Trading properties	3,832,584	3,775,490
Other assets	455,474	992,281
Deferred tax assets	811,569	789,483
Property and equipment	717,293	729,520
TOTAL ASSETS	8,723,717	9,463,154
LIABILITIES:		
Bank overdraft	-	369,214
Customers' deposits	1,655,483	1,573,290
Current income tax payable	145,182	165,300
Other liabilities	731,710	563,853
Dividend payable	19,313	20,255
Borrowings	1,610,266	2,330,178
TOTAL LIABILITIES	4,161,954	5,022,090
NET ASSETS	4,561,763	4,441,064
CAPITAL AND RESERVES:		
Share capital	5,472,667	5,472,667
Share premium	694,749	694,749
Statutory reserves	239,170	239,170
Accumulated deficit	(1,844,823)	(1,965,522)
TOTAL EQUITY	4,561,763	4,441,064

PROFIT & LOSS ACCOUNT For the period ended 31 December 2010

	12 months Dec-10 N'000	10 months Dec-09 N'000
Gross earnings	1,347,322	1,180,072
Interest and similar income	391,039	1,041,243
Interest and similar expenses	(298,406)	(578,517)
Net interest income	92,633	462,726
Fee and commission income	385,593	131,016
Fee and commission expenses	(14,352)	(60,981)
Net fee and commission income	371,241	70,035
Income from investments	570,690	7,813
Operating income	1,034,564	540,574
Operating expenses	(733,269)	(1,157,957)
Loan loss expenses	(3,318)	(247,641)
Diminution on other assets values	(159,932)	(1,993,913)
Profit/(loss) before taxation	138,045	(2,858,937)
Taxation	42,204	697,905
Profit/(loss) on ordinary activities after taxation	180,249	(2,161,032)
APPROPRIATIONS:		
Transfer to accumulated deficit	180,249	(2,161,032)
	180,249	(2,161,032)
Total non-performing loans to loans and advances	44%	60%
Earnings/(Loss) per share	3k	(39)k

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Chief Samuel I. Adegbite

Mr. Adeniyi A. Akinlusi

INDEPENDENT AUDITOR'S REPORT

To the Members of Intercontinental Homes Savings and Loans Plc:

The accompanying balance sheet as at 31 December 2010 and the profit and loss 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 2010. We expressed an unmodified audit opinion on the financial statements in our report dated 15 June 2011.

The accompanying balance sheet and profit and loss account do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act of Nigeria, and other relevant Central Bank of Nigeria circulars applied in the preparation of the audited financial statements of the Mortgage Bank. Reading the accompanying balance sheet and profit and loss account, therefore, is not a substitute for reading the audited financial statements of the Mortgage Bank.

In our opinion, the accompanying balance sheet and profit and loss accounts are consistent, in all material respects, with the audited financial statements of Intercontinental Homes Saving and Loans Plc for the year ended 31 December 2010 from which they were derived.

Other Matter

The financial statements of the Mortgage Bank for the period ended 31 December 2009 were audited by another auditor whose report was dated 30 July 2010 expressed an unmodified opinion on those financial statements.

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

The Mortgage Bank was charged a penalty for the contravention of the provisions of the Banks and Other Financial Institutions Act during the year ended 31 December 2010. Details are as disclosed in the financial statements.

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

Lagos, Nigeria
15 June 2011



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

**MORTGAGE BANKING
Association of Nigeria**