



# Intercontinental

## HOMES

RC: NO 196748  
Intercontinental Homes Savings & Loans Plc

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### BALANCE SHEET As at 31 December 2011

	DEC 2011 N'000	DEC 2010 N'000
<b>ASSETS:</b>		
Cash in hand and balances with banks	120,410	174,851
Placements with financial institutions	406,075	599,122
Loans and advances	2,031,085	2,014,921
Investment securities	358,193	117,903
Trading properties	3,494,636	3,832,584
Investment properties	411,000	-
Other assets	117,613	455,474
Deferred tax asset	722,718	811,569
Property and equipment	738,592	706,299
Intangible assets	7,033	10,994
<b>TOTAL ASSETS</b>	<b>8,407,355</b>	<b>8,723,717</b>
<b>LIABILITIES:</b>		
Customers' deposits	1,602,969	1,655,483
Current income tax payable	25,988	145,182
Other liabilities	1,089,092	731,710
Dividend payable	14,348	19,313
Other borrowings	-	829,783
FMBN NHF loan	1,074,991	780,483
<b>TOTAL LIABILITIES</b>	<b>3,807,388</b>	<b>4,161,954</b>
<b>NET ASSETS</b>	<b>4,599,967</b>	<b>4,561,763</b>
<b>CAPITAL AND RESERVES:</b>		
Share capital	5,472,667	5,472,667
Share premium	694,749	694,749
Statutory reserves	239,170	239,170
Revaluation reserve	66,520	-
Accumulated deficit	(1,873,139)	(1,844,823)
<b>TOTAL EQUITY</b>	<b>4,599,967</b>	<b>4,561,763</b>

### PROFIT & LOSS ACCOUNT For the period ended 31 December 2011

	DEC 2011 N'000	DEC 2010 N'000
Gross earnings	1,287,778	1,347,322
Interest and similar income	482,870	391,039
Interest and similar expenses	(140,671)	(298,406)
Net interest Margin	342,199	92,633
Fee and commission income	55,475	110,405
Fee and commission expenses	(7,775)	(14,352)
Net fee and commission income	47,700	96,053
Income from investments	416,933	570,690
Other income	332,500	275,188
Operating income	1,139,332	1,034,564
Operating expenses	(814,951)	(733,269)
Loan loss expenses	(115,844)	(3,318)
Diminution/write back on other assets	(60,526)	(159,932)
Diminution on trading properties	(4,285)	-
Profit/(loss) before exceptional item	143,726	138,045
Exceptional loss	(82,852)	-
<b>Profit/(loss) on ordinary activities before taxation</b>	<b>60,874</b>	<b>138,045</b>
Taxation	(89,190)	42,204
<b>Profit/(loss) on ordinary activities after taxation</b>	<b>(28,316)</b>	<b>180,249</b>
<b>APPROPRIATIONS:</b>		
Transfer to accumulated deficit	(28,316)	180,249
	<b>(28,316)</b>	<b>180,249</b>
Total non-performing loans to loans and advances	21%	44%
Earnings/(Loss) per share	(0.52)k	3k

### SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

..... Mr. Herbert Wigwe  
 ..... 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 2011 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 2011. We expressed an unmodified audit opinion on the financial statements in our report dated 26 April 2012.

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 2011 from which they were derived

#### 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 has no contravention to be disclosed as required by 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  
Lagos, Nigeria  
26 April 2012

