

BALANCE SHEET
AS AT 31 DECEMBER 2009

	Notes	Group 31-Dec-09 N'000	Group 30-Jun-09 N'000	Company 31-Dec-09 N'000	Company 30-Jun-09 N'000
ASSETS:					
Cash and bank balances	8	462,823	652,808	393,829	397,003
Treasury bills	9	17,193,081	5,346,309	17,193,081	5,346,309
Assets on repurchase agreements	10	31,916,736	69,007,425	32,812,458	69,619,147
Investment securities	11	23,560,739	11,767,755	22,569,730	10,683,128
Margin accounts	12	31,018	130,936	-	-
Other assets	13	1,459,633	995,108	918,184	653,968
Deferred taxation	14	199,458	226,340	48,540	75,259
Investment in subsidiary companies	15	-	-	564,000	564,000
Property and equipment	16	562,735	304,862	472,206	223,115
TOTAL ASSETS		75,386,223	88,431,543	74,972,028	87,561,929
LIABILITIES:					
Due to banks	17	26,600,000	1,500,000	26,600,000	1,500,000
Liabilities on repurchase agreements	10(g)	32,155,600	71,751,890	33,057,548	72,369,424
Other liabilities	18	870,732	1,330,484	506,217	838,686
Dividend payable	19	-	-	-	-
Taxation payable	7	836,669	573,656	754,341	511,386
Retirement benefit obligations	20	358,437	227,452	327,502	206,713
TOTAL LIABILITIES		60,821,438	75,383,482	61,245,608	75,426,209
CAPITAL AND RESERVES:					
Share capital	21	2,794,794	2,794,794	2,794,794	2,794,794
Share premium		1,539,587	1,539,587	1,539,587	1,539,587
Statutory reserve	22	2,398,216	2,007,532	2,384,558	1,999,226
Retained earnings	23	7,593,436	6,335,540	7,007,481	5,802,113
Revaluation reserve	24	102,062	255,222	-	-
SHAREHOLDERS' FUNDS		14,428,095	12,932,675	13,726,420	12,135,720
Non-controlling interest	25	136,690	115,386	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		75,386,223	88,431,543	74,972,028	87,561,929

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

 Ibrahim Y. Dikko - Chairman

 Rilwan Belo-Osagie - Managing Director

Approved by the Board of Directors on 25 March 2010

The statement of accounting policies and accompanying notes form an integral part of these financial statements.