

Profit and Loss Accounts
For the Year ended 31 December 2011

	Notes	Group Dec 2011 N'000	Group Dec 2010 N'000	Company Dec 2011 N'000	Company Dec 2010 N'000
Gross earnings		11,632,481	8,019,999	10,219,520	6,836,899
Securities discount and similar income	3	9,967,390	6,693,238	9,967,390	6,693,238
Securities discount and similar expenses	4	(6,175,005)	(2,497,159)	(6,219,192)	(2,549,308)
Net discount income		3,792,385	4,196,079	3,748,198	4,143,930
Other income	5	1,665,091	1,326,761	252,130	143,661
Operating income		5,457,476	5,522,840	4,000,328	4,287,591
Operating expenses	6	(2,775,826)	(2,416,031)	(1,806,863)	(1,479,895)
Write-back of allowance on asset value	12a(iii)	228,112	351,204	251,151	351,093
Profit before tax		2,909,762	3,458,013	2,444,616	3,158,789
Tax	7 (b)	(164,344)	(351,354)	(11,655)	(256,119)
Profit after tax		2,745,418	3,106,659	2,432,961	2,902,670
Attributable to:					
Parent company		2,631,551	3,050,026	2,432,961	2,902,670
Non-controlling Interest	26	113,867	56,633	-	-
Profit attributable to equity holders		2,745,418	3,106,659	2,432,961	2,902,670
Appropriation of parent company share:					
Transfer to statutory reserve	23	393,070	449,846	364,944	435,400
Transfer to retained earnings	24	2,238,481	2,600,180	2,068,017	2,467,270
		2,631,551	3,050,026	2,432,961	2,902,670
Earnings per share (kobo)	28	94k	109k	87k	104k

The accounting policies and notes on pages 41 to 46 form an integral part of these financial statements.

Balance Sheet


As at 31 December 2011

	Notes	Group Dec 2011 N'000	Group Dec 2010 N'000	Company Dec 2011 N'000	Company Dec 2010 N'000
ASSETS					
Cash and balances with Central Bank of Nigeria	8	405,408	755,442	405,113	755,244
Treasury bills	9	1,312,222	1,796,845	1,312,222	1,796,845
Balances with other banks	10	613,485	3,013,665	122,555	2,653,898
Assets on repurchase agreements	11(a)	53,451,326	28,865,889	53,451,326	29,557,334
Investment securities	12	19,349,834	11,734,873	18,381,425	10,658,272
Margin accounts	13	18,762	21,272	-	-
Investment in subsidiary companies	14	-	-	787,010	608,000
Other assets	15	1,228,516	940,497	680,447	574,539
Deferred tax asset	16(a)	189,911	150,918	183,424	-
Retirement benefit scheme asset	17	10,412	-	5,441	-
Intangible assets	18	175,785	215,763	175,785	215,763
Property and equipment	19	396,533	423,690	216,719	324,915
TOTAL ASSETS		77,152,194	47,918,854	75,721,467	47,144,810
LIABILITIES:					
Liabilities on repurchase agreements	11(g)	56,384,732	29,460,565	56,815,268	30,158,236
Other liabilities	20	735,429	543,324	476,174	216,773
Tax payable	7(a)	760,518	711,773	625,524	545,993
Deferred tax liabilities	16(b)	-	39,149	-	39,149
Retirement benefit scheme liability	17	-	16,405	-	19,588
TOTAL LIABILITIES		57,880,679	30,771,216	57,916,966	30,979,739
NET ASSETS		19,271,515	17,147,638	17,804,501	16,165,071
CAPITAL AND RESERVES:					
Share capital	21	2,794,794	2,794,794	2,794,794	2,794,794
Share premium	22	1,539,587	1,539,587	1,539,587	1,539,587
Statutory reserve	23	3,241,132	2,848,062	3,184,902	2,819,958
Retained earnings	24	11,174,441	9,634,658	10,285,112	8,915,793
Revaluation reserve	25	106	94,939	106	94,939
		18,750,060	16,912,040	17,804,501	16,165,071
Non-controlling interest	26	521,455	235,598	-	-
SHAREHOLDERS' FUNDS		19,271,515	17,147,638	17,804,501	16,165,071

The accounting policies on pages 41 to 46 and notes on pages 50 to 70 were approved by the Board of Directors on 7 March 2012 and signed on its behalf by:

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

 Ibrahim Y. Dikko - Chairman

 Rilwan Belo-Osagie - Managing Director