

JUBILEE-LIFE MORTGAGE BANK PLC

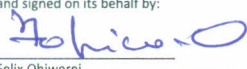
EXTRACTS OF FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION	31 DECEMBER	
	2020 N'000	2019 N'000
ASSETS		
Cash and cash equivalents	1,962,878	2,158,670
Mandatory reserve deposits with Central Bank	177,108	167,100
Mortgage loan and receivables	11,982,187	11,571,281
Investments	168,863	143,698
Other assets and prepayments	3,086,578	3,353,723
Intangible assets	522	1,319
Property, plant and equipment	806,205	890,563
Work-in-progress		3,704
Right of use asset	1,250	5,000
Deferred tax asset	122,359	
TOTAL ASSETS	18,307,950	18,295,058
LIABILITIES		
Deposits from customers	8,985,013	8,918,346
Due to National Housing Fund	1,684,324	1,845,925
Dividend payable	13,412	13,412
Project deposits	87,044	139,931
Other liabilities	497,538	681,000
Current income tax liabilities	469,254	232,937
Deferred tax liabilities		89,712
TOTAL LIABILITIES	11,736,585	11,921,263
EQUITY:		
Share capital	2,470,079	2,470,079
Share premium	2,704,297	2,704,297
Retained earnings	227,001	385,904
Other reserves	1,169,988	813,515
TOTAL EQUITY	6,571,365	6,373,795
TOTAL LIABILITIES AND EQUITY	18,307,950	18,295,058


STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020

	31 DECEMBER	
	2020 N'000	2019 N'000
GROSS REVENUE	3,130,712	2,429,287
Net interest income	1,502,531	1,071,446
Impairment on financial assets	(994,892)	(5,276)
Other income	1,300,483	726,169
Operating income	1,808,123	1,792,339
Operating expenses	(1,138,407)	(1,113,014)
Profit before taxation	669,716	679,325
Income Tax	(257,183)	(262,315)
Profit for the year from continuing operations	412,533	417,010
Other comprehensive income/(loss)	25,245	(164)
Total comprehensive income for the year	437,778	416,846

The financial statements were approved by the Board of Directors on 1 December 2021 and signed on its behalf by:


Felix Ohiwerei
Chairman
FRC/2013/IODN/00000003888


Olukeyode Awolu
Executive Director
FRC/2021/003/00000024277


Abimbola Alabi
Ag Chief Financial Officer
FRC/2021/001/00000023004

Key Financial Information

Non-performing loans and advances (N'billion)	1.50	1.71
Non-performing loans to total loans and advances	12%	1.7%
Earnings per share (basic)	8.4k	8.4k

INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

To the shareholders of Jubilee-Life Mortgage Bank Plc

Opinion

The summary financial statements of Jubilee-Life Mortgage Bank Plc, which comprise the summary statement of financial position as at 31 December, 2020, the summary statements of Profit or Loss and other comprehensive income for the year then ended, are derived from the audited financial statements of Jubilee-Life Mortgage Bank Plc for the year ended 31 December, 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Jubilee-Life Mortgage Bank Plc, in accordance with the requirements of section 399 of the Companies and Allied Matters Act, 2020 for abridged reports, Banks and Other Financial Institutions Act, Central Bank of Nigeria regulatory guidelines and the Financial Reporting Council of Nigeria Act as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, 2020 as applicable to annual financial statements. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of Jubilee-Life Mortgage Bank Plc and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effect of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 23 February 2022. That report also includes:

The communication of other key audit matters as reported in the auditor's report of the audited financial statements.

Key audit matters are those matters that in our professional judgements, were of most significance in our audit of the financial statements of the current period.

Directors' Responsibility for the Summary Financial Statements

The directors are responsible for the preparation of the summary financial statements in accordance with the requirements of section 399 of the Companies and Allied Matters Act, 2020 as applicable to abridged reports, the Banks and Other Financial Institutions Act, circulars and guidelines issued by the Central Bank of Nigeria.

The Companies and Allied Matters Act require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS).

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Report on Other Legal and Regulatory Requirements

The Bank complied with the fifth schedule of the Companies and Allied Matters Act.

Details of the related party transactions and balances as defined in Central Bank of Nigeria circular BSD/1/2004 are as reported in the notes to the financial statements.

No contravention of the Banks and Other Financial Institutions Act 2020 and relevant circulars issued by the Central Bank of Nigeria came to our knowledge during the audit.



For: Deloitte and Touche
Chartered Accountants
Lagos, Nigeria
01 March, 2022

Signing Partner: Yetunde Odetayo
FRC/2013/ICAN/00000000823

