

**JUBILEE-LIFE MORTGAGE BANK PLC**

**EXTRACTS OF FINANCIAL STATEMENTS**

**STATEMENT OF FINANCIAL POSITION**

**ASSETS**

	31 DECEMBER	
	2018	2017
	N'000	N'000
Cash and cash equivalents	3,088,942	4,678,286
Mandatory reserve deposits with Central Bank	159,938	159,938
Investment in treasury bills	-	89,388
Mortgage loan and receivables	9,642,821	8,646,079
Investments	143,863	215,165
Other assets and prepayments	3,858,003	4,497,830
Intangible assets	4,117	10,006
Property, plant and equipment	850,658	914,434
Work-in-progress	3,704	18,537
Deferred tax asset	-	20,845
<b>TOTAL ASSETS</b>	<b>17,752,046</b>	<b>16,250,508</b>

**LIABILITIES**

Deposits from customers	8,780,537	7,535,827
Due to National Housing Fund	2,005,537	2,045,000
Dividend payable	13,412	13,412
Project deposits	126,713	225,899
Other liabilities	647,965	668,194
Current income tax liabilities	116,266	60,182
Deferred tax liabilities	60,334	-
<b>TOTAL LIABILITIES</b>	<b>11,750,764</b>	<b>10,548,514</b>

**EQUITY:**

Share capital	2,470,079	2,470,079
Share premium	2,704,297	2,704,297
Retained deficits	(90,859)	(491,612)
Other reserves	917,765	1,019,230
<b>TOTAL EQUITY</b>	<b>6,001,282</b>	<b>5,701,994</b>

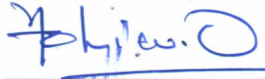
**TOTAL LIABILITIES AND EQUITY**

**17,752,046**      **16,250,508**

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018**

	31 DECEMBER	
	2018	2017
	N'000	N'000
<b>GROSS REVENUE</b>	<b>2,138,188</b>	<b>1,796,328</b>
Net interest income	1,424,663	982,850
Impairment on financial assets	(2,299)	22,731
Other income	233,253	325,991
Operating income	1,655,617	1,331,572
Operating expenses	(1,153,620)	(966,876)
Profit before taxation	501,997	364,696
Income Tax	(197,445)	(34,156)
Profit for the year from continuing operations	304,552	330,540
Other comprehensive income/(loss)	(5,264)	18,428
Total comprehensive income for the year	299,288	348,968

The financial statements were approved by the Board of directors on May 30, 2019 and signed on its behalf by:

  
Felix Ohiwere  
(Chairman)  
FRC/2013/ICAN/00000003888

  
Yavala Bitrus  
(Non-Executive Director)  
FRC/2018/ICAN/00000018073

  
Andrew Aluya  
(Chief Financial Officer)  
FRC/2018/ICAN/00000017700

**Key Financial information**

Non-performing loans and advances (N'billion)	1.71	1.02
Non-performing loans to total loans and advances	17%	11%
Earnings per share (basic)	<b>6.2k</b>	<b>6.7k</b>

**Independent Auditor's Report to the Members of Jubilee-Life Mortgage Bank Plc**

**Report on the Summary Financial Statements**

**Opinion**

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2018, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2018 are derived from the audited financial statements of Jubilee-Life Mortgage Bank Plc for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of Jubilee-Life Mortgage Bank Plc as at 31 December 2018 are consistent, in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, CAP C20, LFN 2004, Banks and Other Financial Institutions Act CAP B3 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

**Summary Financial Statements**

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004 and Banks and Other Financial Institutions Act CAP B3 LFN 2004, Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Jubilee-Life Mortgage Bank Plc.

Reading the summary financial statements and the auditor's report thereon, therefore is not a substitute for reading the audited financial statements and the auditor's report of Jubilee-Life Mortgage Bank Plc. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

**The Audited Financial Statements and Our Report Thereon**

We expressed an unmodified audit opinion on the financial statements in our report dated 15 August 2019. That report also includes the communication of the key audit matters as described in the auditor's report on financial statements.

**Directors' Responsibility for the summarised Audited Financial Statements**

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Banks and Other Financial Institutions Act CAP B3 LFN 2004, the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

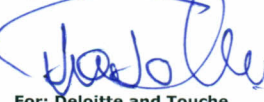
**Auditor's Responsibility**

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 Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

**Report on Other Legal and Regulatory Requirements**

The Bank complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004. During the year the Bank did not contravene any section of BOFIA and CBN circulars and guidelines.

The engagement partner on the audit resulting in this independent auditor's report is Yetunde Odetayo, FCA.

  
**For: Deloitte and Touche**  
Chartered Accountants  
Lagos Nigeria  
16 August, 2019

**Signing Partner:** Joshua Ojo  
FRC/2013/ICAN/0000000849

