

JUBILEE-LIFE MORTGAGE BANK PLC
EXTRACTS OF FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION	31 DECEMBER	
	2019 N'000	2018 N'000
ASSETS		
Cash and cash equivalents	2,158,670	3,088,942
Mandatory reserve deposits with Central Bank	167,100	159,938
Mortgage loan and receivables	11,571,231	9,642,821
Investments	143,698	143,863
Other assets and prepayments	3,353,723	3,858,003
Intangible assets	1,319	4,117
Property, plant and equipment	890,563	850,658
Right of use asset	5,000	-
Work in progress	3,704	3,704
TOTAL ASSETS	18,295,058	17,752,046
LIABILITIES		
Deposits from customers	8,918,346	8,780,537
Due to National Housing Fund	1,845,925	2,005,537
Dividend payable	13,412	13,412
Project deposits	139,931	126,713
Other liabilities	681,000	647,965
Current income tax liabilities	232,937	116,266
Deferred tax liabilities	89,712	60,334
TOTAL LIABILITIES	11,921,263	11,750,764
EQUITY:		
Share capital	2,470,079	2,470,079
Share premium	2,704,297	2,704,297
Retained earnings / (loss)	385,904	(90,859)
Other reserves	813,515	917,765
TOTAL EQUITY	6,373,795	6,001,282
TOTAL LIABILITIES AND EQUITY	18,295,058	17,752,046

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	31 DECEMBER	
	2019 N'000	2018 N'000
GROSS REVENUE		
Net interest income	1,071,446	1,424,663
Impairment on financial assets	(5,276)	(2,299)
Other income	726,169	233,253
Operating income	1,792,339	1,655,617
Operating expenses	(1,113,014)	(1,153,620)
Profit before taxation	679,325	501,997
Income Tax	(262,315)	(197,445)
Profit for the year from continuing operations	417,010	304,552
Other comprehensive income/(loss)	(164)	(5,264)
Total comprehensive income for the year	416,846	299,288

The financial statements were approved by the Board of directors on June 8, 2020 and signed on its behalf by:


Felix Ohiwerei
Chairman
FRC/2013/ICDN/0000003888


Femi Salu
Managing Director / CEO
FRC/2017/ICAN/00000015938


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)	8.4k	6.7k

**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 2019, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2019 are derived from the audited financial statements of Jubilee-Life Mortgage Bank Plc for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of Jubilee-Life Mortgage Bank Plc as at 31 December 2019 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 4 August 2020. 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.


For: Deloitte and Touche
Chartered Accountants
Lagos Nigeria

5 August, 2020

Signing Partner: Yetunde Odetayo
FRC/2013/ICAN/0000000823

