


**JUBILEE-LIFE MORTGAGE BANK LIMITED
EXTRACTS OF FINANCIAL STATEMENTS**

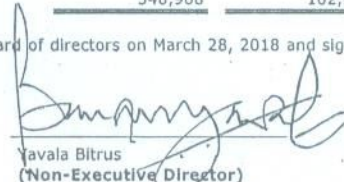
STATEMENT OF FINANCIAL POSITION	31 DECEMBER	
	2017 N'000	2016 N'000
ASSETS		
Cash and cash equivalents	1,678,286	2,252,919
Mandatory reserve deposits with Central Bank	159,938	10,694
Investment in treasury bills	89,388	100,000
Mortgage loan and receivables	8,646,079	6,881,366
Investments	215,165	191,328
Other assets and prepayments	4,497,830	5,477,040
Intangible assets	10,006	16,782
Property, plant and equipment	914,434	388,544
Work-in-progress	18,537	14,833
Deferred tax asset	20,845	-
TOTAL ASSETS	16,250,508	15,333,506
LIABILITIES		
Deposits from customers	7,535,827	6,955,250
Due to National Housing Fund	2,045,000	2,108,184
Dividend payable	13,412	13,412
Project deposits	225,899	202,845
Retirement benefit obligation	-	62,773
Other liabilities	668,194	576,918
Current income tax liabilities	60,182	55,918
Deferred tax liabilities	-	5,180
TOTAL LIABILITIES	10,548,514	9,980,480
EQUITY:		
Ordinary share capital	2,470,079	2,470,079
Share premium	2,704,297	2,704,297
Retained earnings	(491,612)	(1,302,765)
Other reserves	1,019,230	1,481,415
TOTAL EQUITY	5,701,994	5,353,026
TOTAL LIABILITIES AND EQUITY	16,250,508	15,333,506


**STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	31 DECEMBER	
	2017 N'000	2016 N'000
GROSS REVENUE	1,796,328	1,310,451
Net Interest Income	982,850	771,648
Impairment write back on financial assets	22,731	173,291
Other income	325,991	189,272
Operating Income	1,331,572	1,134,211
Operating expenses	(966,876)	(891,616)
Profit before taxation	364,696	242,595
Income Tax	(34,156)	(81,130)
Profit for the year from continuing operations	330,540	161,465
Other comprehensive income	18,428	1,487
Total comprehensive income for the year	348,968	162,952

The financial statements were approved by the Board of directors on March 28, 2018 and signed on its behalf by:


Felix Ohiwerel
(Chairman)
FRC/2013/IODN/00000003888


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


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

Key Financial Information

Non-performing loans and advances (N'billion)	1.02	1.70
Non-performing loans to total loans and advances	11%	23%
Earnings per share (basic)	6.7k	3.3k

Independent Auditor's Report to the

Shareholders of JUBILEE-LIFE MORTGAGE BANK LIMITED

Report on the Summary Financial Statements

Opinion

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2017, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2017 are derived from the audited financial statements of Jubilee-Life Mortgage Bank Limited for the year ended 31 December 2017.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of Jubilee-Life Mortgage Bank Limited as at 31 December 2017 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, Central Bank of Nigeria Revised Guidelines for Primary Mortgage Banks in Nigeria 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 Limited. 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 Limited. 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 April 2018. 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 contravened certain sections of CBN circulars and guidelines. The details of the contravention and the related penalties are as disclosed in the financial statements.

For: Deloitte & Touche

Chartered Accountants
Lagos, Nigeria
13 April, 2018

Engagement Partner: Michael Daudu, FCA
FRC/2013/ICAN/00000000845

