

ABRIDGED FINANCIAL STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2019

	Dec-19 ₦'000	Dec-18 ₦'000
Financial Position		
Assets		
Cash and cash equivalents	984,843	1,107,738
Financial Assets at Fair Value	195,854	142,858
Mortgage Loans and receivables	362,227	170,154
Non current assets held for sale	948,186	2,016,516
Investment Properties	1,653,364	1,666,218
Other Assets	429,743	429,743
Property, Plant and Equipment (NBV)	1,684,738	433,382
Deferred expenses	56,846	144,182
Total Assets	6,315,803	6,110,791
Liabilities		
Customers' Deposits	2,394,989	2,090,702
Other Liabilities	1,103,463	1,136,497
Company tax liabilities	5,729	14,020
Total Liabilities	3,504,181	3,241,218
Equity		
Share Capital	3,882,047	3,882,047
Share Premium	119,802	119,802
Retained Earnings	(1,298,281)	(1,243,736)
Statutory reserves	56,123	56,123
Non-Distributable Regulatory Reserve	24,844	27,987
Asset Revaluation Reserve	27,086	27,350
Total equity attributable to equity holders	2,811,621	2,869,573
Total Liabilities and Equity	6,315,803	6,110,791
Comprehensive Income Statement		
Gross earnings	603,659	551,304
Net Profit/(Loss) before Taxation	(18,040)	47,633
Income Tax Expenses	(5,729)	(14,020)
Comprehensive Income/(Loss) Ater Tax for the year	(23,769)	33,612
Earnings per share (kobo)	(0.61)	0.87

Olugbenga Olaleye
(Executive Director – Finance & IT)
FRC/2014/ICAN/00000005767

Tobiloba Lawal
(Managing Director/CEO)
FRC/2020/003/00000020529



AKAPO AND PARTNERS
CHARTERED ACCOUNTANTS
Audit & Assurance, Tax & Business Advisory

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the shareholders of Lagos Building Investment Company PLC.

Report on the Summary Financial Information

Opinion

The summary of financial information, which comprise the statements of financial position as at 31 December 2019, and the statement of profit or loss and other comprehensive income are derived from the audited financial statements of Lagos Building Investment Company Plc for the year ended 31 December 2019.

In our opinion, the accompanying summary of financial information is consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C. 20 LFN, and the Banks and other Financial Institutions Act, Cap B.3. LFN 2004.

Summary Financial Information

Reading the summary of financial information and the auditor's report thereon are no substitutes for reading the audited financial statements of the Bank.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 20th March 2019. The report also includes detailed notes supporting the summary.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C. 20. LFN 2004 and the Banks and Other Financial Institutions Act. Cap B.3. LFN 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information 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), Engagement to report on Summary financial Statements.

Contravention of Primary Mortgage Bank Prudential Guidelines

The Bank did not contravene any of the Primary Mortgage Bank Prudential Guidelines during the year ended 31 December 2019.

Signed

OLUKAYODE AKAPO. FCA

FRC/2015/ICAN/00000012746.

For **AKAPO And PARTNERS**

(Chartered Accountants)

20th March 2020, LAGOS, NIGERIA

