



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 2020, 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 2020.

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, 2020, and the Banks and other Financial Institutions Act, 2020.

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 2020. 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, 2020 and the Banks and Other Financial Institutions Act, 2020.

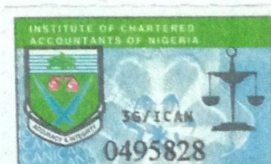
Auditor's Responsibility

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

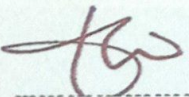
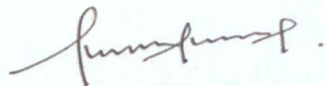
The Bank did not contravene any of the Primary Mortgage Bank Prudential Guidelines during the year ended 31 December 2020.

For AKAPO And PARTNERS
(Chartered Accountants)
23rd February 2021, Lagos, Nigeria.



OLUKAYODE AKAPO, FCA
FRC/2015/ICAN/00000012746

ABRIDGED FINANCIAL STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2020

	Dec-20 ₦'000	Dec-19 ₦'000
Financial Position		
Assets		
Cash and cash equivalents	2,647,316	984,843
Financial Assets at Fair Value	195,854	195,854
Mortgage Loans and receivables	511,417	362,227
Non current assets held for sale	779,323	948,186
Investment Properties	30,685	1,653,364
Other Assets	429,743	429,743
Property, Plant and Equipment (NBV)	1,641,200	1,684,738
Deferred expenses	21,516	56,846
Total Assets	6,257,054	6,315,803
Liabilities		
Customers' Deposits	3,107,320	2,394,989
Other Liabilities	233,393	1,103,463
Company tax liabilities	21,006	5,729
Total Liabilities	3,393,849	3,504,181
Equity		
Share Capital	3,882,047	3,882,047
Share Premium	119,802	119,802
Retained Earnings	(1,253,902)	(1,298,281)
Statutory reserves	56,123	56,123
Non-Distributable Regulatory Reserve	32,048	24,844
Asset Revaluation Reserve	27,086	27,086
Total equity attributable to equity holders	2,863,205	2,811,622
Total Liabilities and Equity	6,257,054	6,315,803
Comprehensive Income Statement		
Gross earnings	581,134	603,659
Net Profit/(Loss) before Taxation	72,340	(18,040)
Income Tax Expenses	(20,756)	(5,729)
Comprehensive Income/(Loss) Ater Tax for the year	51,583	(23,769)
Earnings per share (kobo)	1.33	(0.61)
		
Afolabi Omilabu (Executive Director - Finance & IT) FRC/2017/1CAN/0000006889	Tobiloba Lawal (Managing Director/CEO) FRC/2020/003/00000020529	