


**HAGGAI MORTGAGE BANK LIMITED**  
**ABRIDGED FINANCIAL STATEMENTS**  
**STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2015**

	2015 N	2014 N
<b>ASSETS</b>		
Cash and cash equivalent	4,149,103,460	2,172,995,228
Financial assets measured at fair value through profit or loss	3,170,621	2,722,271
Assets classified as held for sale	-	8,122,725
Held to maturity financial assets	2,927,511,284	5,039,548,882
Available for sale financial asset	100,000,000	100,000,000
Finance lease receivable	146,521	10,047,757
Loans and other receivable	3,994,622,519	3,290,699,651
Other assets	29,054,494	33,094,613
Inventories	5,122,226	5,324,348
Intangible assets	20,702,725	30,053,088
Fixed assets	277,559,223	305,110,684
	<u>11,506,993,074</u>	<u>10,997,719,246</u>
<b>LIABILITIES</b>		
Deposits and current Accounts	5,274,645,480	4,883,106,169
Other liabilities	278,596,917	277,991,972
Income tax payables	36,318,092	100,379,227
Post employment benefit	31,127,000	187,971,105
Deferred tax liabilities	31,121,492	51,472,834
	<u>5,651,808,982</u>	<u>5,500,921,307</u>
	<u>5,855,184,092</u>	<u>5,496,797,939</u>
<b>CAPITAL AND RESERVES</b>		
Share capital	2,176,838,276	2,116,838,276
Share premium	2,723,508,070	2,633,508,070
Statutory reserve	420,892,135	322,031,961
Statutory credit reserve	49,435,398	14,697,794
Retained earnings	484,510,212	409,721,838
	<u>5,855,184,092</u>	<u>5,496,797,939</u>

  
Richard Olubameru  
FRC/2013/IODN/000000003236

MD/CEO

  
Bode Osunkoya  
FRC/2013/ICAN/00000002054

Director

  
Adeleye Aderigbe  
FRC/2013/ICAN/00000003219

Chief Financial Officer

**PROFIT OR LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST**  
**DECEMBER 2015**

	2015 N	2014 N
Gross earnings	1,551,656,125	1,344,401,447
Profit before income tax	510,267,619	518,062,777
Income tax expense	(15,966,750)	(129,193,830)
Other comprehensive income	-	-
Total comprehensive income	<u>494,300,869</u>	<u>388,868,947</u>
<b>APPROPRIATIONS</b>		
Transfer to statutory reserve	98,860,174	77,773,786
Transfer to general reserve	395,440,695	311,095,162
	<u>494,300,869</u>	<u>388,868,946</u>

**DIRECTORS**

Elder S. M. Olakunri (Chairman), Mr. Bode Osunkoya, Chief S. A. Oso, Mr. Obafunmilayo Augusto, Mrs. Oyepero Abiodun, Mr. Babatunde Fowler, Mr. Richard Olubameru (Managing Director).

**REPORT OF THE AUDITORS**

**TO THE MEMBERS OF HAGGAI MORTGAGE BANK LIMITED**

We have audited the financial statements of HAGGAI MORTGAGE BANK LIMITED for the year ended 31st December 2015 which have been prepared under the International Financial Reporting Standard (IFRS).

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As contained in the Companies and Allied Matters Act, Cap C20, LFN 2004, the Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the bank as at the end of the financial year. It is our responsibility to express an independent opinion, based on our audit, on these financial statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Nigerian Standard on Auditing and International Standard on Auditing. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the Bank's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain information and explanations, which we considered necessary in order to provide us with sufficient evidence to give a reasonable assurance that the financial statements are free from material misstatements. An analysis of insider related credit as required by the Central Bank of Nigeria is set-out on note 36.2 to the full audited financial statements. In forming our opinion, we also evaluated the overall adequacy of the presentation and information in the financial statement and assessed whether the Bank's accounting records had been properly kept.

**Opinion**

In our opinion, the Bank has kept proper books of accounts and the financial statements are in agreement with the records in all material respect and give in the prescribed manner, information required by the Companies and Allied Matters Act, CAP C20, LFN 2004 and in compliance with International Financial Reporting Standards (IFRS). The financial statements is drawn up to give a true and fair view of the Financial Position of the Bank as at 31 December 2015 and of its financial performance and cash flows for the year ended on that date, and have been properly prepared in compliance with International Financial Reporting Standards and in accordance with the provisions 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, No.6, 2011 and relevant circulars issued by the Central Bank of Nigeria.

**Report on Other Legal and Regulatory Requirements**


The Bank contravened Section of the Revised Guidelines for Mortgage Banks in Nigeria. Details of these contravention are as disclosed in the full financial statements.

**Related Party**

Related party transactions and balances are disclosed in the full financial statements in accordance with the Central Bank of Nigeria Circular BSD/1/2004.

**Compliance with Section 4.3 of the Revised Guidelines for Primary Mortgage Banks in Nigeria 2011.**

We report that nothing has come to our attention to indicate that the Bank will not remain in business for at least twelve months from the date of this report.

  
Abiodun Ariyi  
FRC/2013/ICAN/00000001548

SIAO (Chartered Accountants)  
Lagos, Nigeria.



Date... 26th April 2016