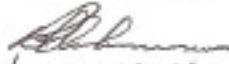



HAGGAI SAVINGS AND LOANS LIMITED
ABRIDGED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION AS AT 31ST
DECEMBER 2013

	2013 N	2012 N
ASSETS		
Cash and cash equivalent	3,194,857,910	1,810,126,588
Financial assets measured at fair value through profit or loss	2,722,271	3,316,439
Assets classified as held for sale	49,637,725	366,256,339
Held to maturity financial assets	3,658,896,630	1,081,293,898
Finance lease receivable	179,740,279	190,260,313
Loans and other receivable	2,776,906,124	2,573,277,988
Other assets	13,394,950	22,846,788
Inventories	4,625,732	4,357,682
Intangible assets	26,997,610	15,551,741
Deferred tax assets	-	26,198,350
Fixed assets	320,766,917	234,761,723
	10,228,646,147	6,328,247,825
LIABILITIES		
Deposits and current Accounts	3,983,818,124	3,764,184,331
Deposit for shares	501,000,000	1,414,500,000
Other liabilities	239,496,074	225,048,387
Income tax payables	38,338,212	70,581,259
Post employment benefit	224,935,896	188,060,679
Deferred tax liabilities	22,658,231	-
	5,010,046,537	5,662,394,657
	5,218,599,610	665,853,169
CAPITAL AND RESERVES		
Share capital	2,076,838,276	334,834,791
Share premium	2,573,508,070	5,780,342
Statutory reserve	244,258,174	179,101,958
Statutory credit reserve	17,684,584	-
Retained earnings	306,310,506	146,136,076
	5,218,599,610	665,853,169

Richard Olubameru  MD/CEO
FRC No. 2013/100N/0000003236

Bode Osunkoya  Director
FRC No. 2013/100N/0000002594

Adekayode Aderibigbe  Chief Financial Officer
FRC No. 2013/100N/0000003219

PROFIT OR LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2013

	2013 N	2012 N
Gross earnings	1,038,119,862	792,254,227
Profit before income tax	412,975,877	228,305,558
Income tax expense	(87,194,793)	(72,344,229)
Other comprehensive income	-	3,660,865
Total comprehensive income	325,781,084	159,623,215
APPROPRIATIONS		
Transfer to statutory reserve	65,156,217	38,818,335
Transfer to general reserve	260,624,867	120,804,880
	325,781,084	159,623,215

DIRECTORS
Elder S. M. Okunni (Chairman), Mr. Bode Osunkoya, Chief S. A. Oso, Mr. Obafulamiyo Augusto, Mrs. Abiodun Oyejoro, Mr. Babalola Fowler, Mr. Richard Olubameru (Managing Director).

REPORT OF THE AUDITORS
TO THE MEMBERS OF HAGGAI SAVINGS AND LOANS LIMITED

We have audited the financial statements of HAGGAI SAVINGS AND LOANS LIMITED for the year ended 31st December 2013 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 35.1 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 books. The financial statement drawn up in conformity with generally accepted accounting standards in Nigeria, give a true and fair view of the state of affairs of the Bank as at 31st December, 2013 and of the profit and cash flows for the year ended on that date, and have been properly prepared 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 Act No. 6, 2011 and relevant circulars issued by the Central Bank of Nigeria


Abiodun Arifibi
FRC/2013/100N/0000001648

SIAO (Chartered Accountants)
Lagos, Nigeria.

Date... 28th April 2014

