

Balance Sheet
As at 31 December 2010



Notes N'000	31-Dec-10 N'000	Group 31-Dec-09 N'000	Group 31-Dec-10 N'000	Company 31-Dec-09	Company
ASSETS:					
Cash and bank balances	8	3,769,107	462,823	3,409,142	393,829
Treasury bills	9	1,796,845	17,193,081	1,796,845	17,193,081
Assets on repurchase agreements	10	28,865,889	31,916,736	29,557,334	32,812,458
Investment securities	11	11,734,873	23,560,739	10,658,272	22,569,730
Margin accounts	12	21,272	31,018	-	-
Other assets	13	1,330,768	1,459,633	928,163	918,184
Deferred taxation assets	14(a)	150,918	199,458	-	48,540
Investment in subsidiary companies	15	-	-	608,000	564,000
Property and equipment	16	639,454	562,735	540,678	472,206
TOTAL ASSETS		48,309,126	75,386,223	47,498,434	74,972,028
LIABILITIES:					
Due to banks	17	-	26,600,000	-	26,600,000
Liabilities on repurchase agreements	10(g)	29,498,750	32,155,600	30,196,421	33,057,548
Other liabilities	18	671,494	870,732	343,464	506,217
Dividend payable	19	-	-	-	-
Taxation payable	7	583,603	836,669	419,302	754,341
Deferred taxation liabilities	14(b)	39,149	-	39,149	-
Retirement benefit obligations	20	368,492	358,437	335,027	327,502
TOTAL LIABILITIES		31,161,488	60,821,438	31,333,363	61,245,608
CAPITAL AND RESERVES:					
Share capital	21	2,794,794	2,794,794	2,794,794	2,794,794
Share premium		1,539,587	1,539,587	1,539,587	1,539,587
Statutory reserve	22	2,848,062	2,398,216	2,819,958	2,384,558
Retained earnings	23	9,634,658	7,593,436	8,915,793	7,007,481
Revaluation reserve	24	94,939	102,062	94,939	-
SHAREHOLDERS' FUNDS		16,912,040	14,428,095	16,165,071	13,726,420
Non-controlling interest	25	235,598	136,690	-	-
TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS		48,309,126	75,386,223	47,498,434	74,972,028

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:


..... Ibrahim Y. Dikko - Chairman


..... Rilwan Belo-Osagie - Managing Director

Approved by the Board of Directors on 29 March 2011

The statement of significant accounting policies and accompanying notes form an integral part of these financial statements.