



# SAFETRUST

## SAVINGS + LOANS LTD

RC 203646  
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### SAFETRUST SAVINGS AND LOANS LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012

	31 December 2012 N'000	31 December 2011 N'000	1 January 2011 N'000
<b>ASSETS</b>			
Cash and cash equivalents	5,982,919	7,351,358	10,023,056
<b>Financial assets:</b>			
Mortgage and other receivables	4,782,117	4,858,808	4,419,617
Available for sale- Investment securities	1,109	932	785
<b>Non Financial asset:</b>			
Other assets	73,903	45,479	41,570
Intangible assets	1,022	-	-
Investment properties	1,000,184	-	-
Property and equipment	27,562	44,680	63,714
<b>Total assets</b>	<b>11,868,816</b>	<b>12,301,257</b>	<b>14,548,742</b>
<b>LIABILITIES</b>			
Deposits from customers	970,655	828,560	1,148,099
Due to National housing fund	22,068	5,811	6,609
<b>Financial liabilities:</b>			
Borrowings	5,938,069	7,297,160	9,499,403
Debt securities	2,639,126	2,315,616	2,000,000
<b>Non Financial liabilities:</b>			
Current income tax liabilities	30,311	34,075	143,937
Other liabilities	111,822	116,845	100,447
Deferred tax	139,832	8,311	10,687
<b>Total liabilities</b>	<b>9,851,883</b>	<b>10,606,378</b>	<b>12,909,183</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	1,067,500	1,067,500	1,067,500
Share premium	2,180	2,180	2,180
Statutory reserve	260,604	179,752	156,281
Retained earnings	686,325	445,300	413,618
Other reserves	324	147	-
<b>Total equity</b>	<b>2,016,933</b>	<b>1,694,879</b>	<b>1,639,559</b>
<b>Total equity and liabilities</b>	<b>11,868,816</b>	<b>12,301,257</b>	<b>14,548,742</b>

Approved by the Board of Directors on 6th March, 2013 and Signed on its behalf by:

Akin Opeodu  
Chairman  
FRC/2013/CAN/00000003128

Kayode Idowu  
CFO  
FRC/2013/CAN/00000002819

Yinka Adeola  
Managing Director  
FRC/2013/CIBN/00000002820

*Akin Opeodu*  
Chartered Accountants  
Lagos, Nigeria  
17 May 2013  
FRC/2012/1/CAN/00000000845



### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2012

	31 December 2012 N'000	31 December 2011 N'000
Interest income	1,847,542	1,468,984
Other income	512,419	125,536
Fees on services	26,864	70,573
Interest expense	(1,106,586)	(973,071)
Operating expense	(525,910)	(438,349)
Impairment allowance	(212,259)	(110,579)
Profit before tax	542,070	143,094
Taxation	(137,810)	(25,636)
Profit after taxation	404,260	117,458
<b>Appropriations</b>		
Transfer to statutory reserve	80,852	23,492
Transfer to general reserve	323,408	93,966
	<b>404,260</b>	<b>117,458</b>
<b>KEY FINANCIAL INFORMATION</b>		
Total non-performing loans	740,563	548,235
Total non-performing loans to total loans	13%	10%
Earnings per share	37.87	11.00

Directors: Akin Opeodu (Chairman), Danjuma Saleh, Abdulrazaq Isa, Tunji Ogunwusi, Adekunle Oki, Akintayo Oloko, Femi Adeyanju, Capt. Harrison Kuti, Yinka Adeola (Managing Director)