

## FINA TRUST MICROFINANCE BANK LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2013

		2013	2012
ASSETS	Notes	N'000	N'000
Cash and short term funds	2	341,839	191,542
Loans and advances	3(c)	548,126	414,603
Other assets	4	45,827	47,638
Property, plant and equipment	5	25,760	24,473
		<u>961,552</u>	<u>678,256</u>
<b>LIABILITIES</b>			
Deposits and other accounts	6	715,175	500,808
Other liabilities	7	91,891	80,982
Taxation	8(b)	23,597	13,149
Deferred taxation	8(e)	2,878	927
		<u>833,541</u>	<u>595,866</u>
<b>CAPITAL AND RESERVES</b>			
Share capital	9	110,000	80,000
General reserve	10	196	(7,614)
Statutory reserve	11	17,815	10,004
Shareholders' funds		<u>128,011</u>	<u>82,390</u>
<b>Total liabilities and shareholders funds</b>		<u>961,552</u>	<u>678,256</u>

The financial statements and notes on pages 6 to 16 were approved by the Board of Directors on 2 July 2014 and signed on its behalf by:

- i) Kunle Adeoye  ) Director
- ii) Deji Popoola  ) Managing Director

The accounting policies on pages 3 to 5 and notes on pages 9 to 15 form part of these financial statements.

Auditors' report, pages 1 and 2.

FINA TRUST MICROFINANCE BANK LIMITED  
 PROFIT AND LOSS ACCOUNT  
 FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	2013 N'000	2012 N'000
Interest income	12	204,958	167,845
Interest expense	13	(62,291)	(42,451)
Net interest margin		142,667	125,394
Other income	14	73,636	60,708
Operating income		216,303	186,102
Depreciation of property, plant and equipment	5	(9,943)	(10,431)
Provision for loan losses	3(d)	(19,001)	(2,875)
Operating expenses	15	(159,339)	(155,550)
Profit before taxation		28,020	17,246
Taxation	8(a)	(12,119)	(8,294)
Profit after taxation		15,901	8,952
Information technology tax	8(a)	(280)	-
Transfer to statutory reserve	11	(7,811)	(4,476)
Retained profit	10	<u>7,810</u>	<u>4,476</u>
Earnings per share (kobo)	17	<u>7.1 kobo</u>	<u>6 Kobo</u>

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