

Balance Sheet as at 31st December, 2008

| | Notes | GROUP | | COMPANY | |
|--|-------|---------------------|---------------------|---------------------|---------------------|
| | | 2008 =N='000 | 2007 =N='000 | 2008 =N='000 | 2007 =N='000 |
| Assets | | | | | |
| Fixed assets | 10 | 13,683,110 | 10,782,033 | 304,639 | 353,207 |
| Investment properties | 11 | 43,135,698 | 32,254,610 | 43,135,698 | 32,254,610 |
| Long term investments | 12 | 1,960,974 | 1,840,735 | 4,097,284 | 3,977,045 |
| | | 58,779,781 | 44,877,378 | 47,537,621 | 36,584,862 |
| Current assets | | | | | |
| Stocks & work - in - progress | 14 | 2,158,959 | 2,315,853 | 2,027,570 | 2,180,718 |
| Debtors & debit balances | 15 | 2,674,932 | 2,703,288 | 13,128,385 | 9,623,955 |
| Cash and bank balances | 16 | 260,782 | 610,943 | 75,691 | 431,623 |
| | | 5,094,673 | 5,630,084 | 15,231,646 | 12,236,296 |
| Creditors: due within one year | | | | | |
| Bank overdrafts & commercial papers | 16 | (5,243,447) | (4,072,859) | (5,243,447) | (4,072,859) |
| Trade and other creditors | 17 | (15,521,637) | (5,620,848) | (15,490,952) | (5,281,060) |
| Deferred Income | 18 | (354,876) | (427,062) | (354,876) | (427,062) |
| Taxation | 7 | (689,391) | (405,660) | (688,996) | (405,266) |
| | | (21,809,350) | (10,526,429) | (21,778,271) | (10,186,247) |
| Term Loan (Amount falling due within one year) | 16 | (1,956,694) | (4,360,317) | (1,593,032) | (4,003,846) |
| Net current liabilities | | (18,671,371) | (9,256,662) | (8,139,657) | (1,953,797) |
| | | 40,108,410 | 35,620,717 | 39,397,964 | 34,631,065 |
| Deferred income | 18 | (198,283) | (138,589) | (125,332) | (134,563) |
| Term Loans (Amount falling due after one year) | 16 | (6,124,852) | (13,648,681) | (4,820,205) | (12,114,859) |
| Provision for liabilities and charges | 19 | (549,127) | (1,157,030) | (546,469) | (1,154,372) |
| Net assets | | 33,236,146 | 20,676,415 | 33,905,957 | 21,227,271 |
| Share capital | 20 | 550,000 | 550,000 | 550,000 | 550,000 |
| Share premium | 21 | 4,252,648 | 4,252,648 | 4,252,648 | 4,252,648 |
| Revaluation reserve | 22 | 23,593,640 | 13,945,795 | 23,593,640 | 13,945,795 |
| Proposed dividend | | 825,000 | 535,912 | 825,000 | 535,912 |
| Revenue reserve | 23 | 3,901,363 | 1,264,823 | 4,684,670 | 1,942,916 |
| Shareholders' funds | | 33,122,650 | 20,549,178 | 33,905,957 | 21,227,271 |
| Minority interest | 24 | 113,496 | 127,237 | - | - |
| Employment of funds | | 33,236,146 | 20,676,415 | 33,905,957 | 21,227,271 |

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Mr Abdul A. Bello

Directors

The statement of accounting policies on pages 19 and 20 and the notes on pages 25 to 34 form an integral part of these financial statements.