

Balance Sheet

as at 31st December, 2009

	Notes	Group		Company	
		2009 N'000	2008 N'000	2009 N'000	2008 N'000
Non-current assets					
Fixed assets	9	16,262,127	13,820,025	183,179	304,639
Investment properties	10	24,206,486	27,860,901	24,206,486	27,860,901
Long term investments	11	2,140,114	1,960,974	4,276,424	4,097,284
		42,608,727	43,641,900	28,666,089	32,262,824
Current assets					
Properties under construction	10	14,510,775	15,274,797	14,510,775	15,274,797
Stocks and work-in-progress	13	3,139,927	2,158,959	2,828,200	2,027,570
Debtors and other debit balances	14	1,508,020	2,674,932	15,789,952	13,128,385
Cash and bank balances	15	516,348	260,782	500,832	75,691
		19,675,071	20,369,470	33,629,759	30,506,443
Creditors: due within one year					
Term loans (amount falling due within one year)	15	(2,012,010)	(1,956,694)	(1,840,037)	(1,593,032)
Bank overdrafts & commercial papers	15	(9,280,577)	(5,243,447)	(9,280,577)	(5,243,447)
Trade and other creditors	16	(12,959,598)	(15,521,637)	(12,927,742)	(15,490,952)
Deferred Income	17	(599,725)	(354,876)	(599,725)	(354,876)
Taxation	6	(776,080)	(689,391)	(775,686)	(688,996)
		(25,627,991)	(23,766,045)	(25,423,768)	(23,371,303)
Net current liabilities		(5,952,920)	(3,396,575)	8,205,991	7,135,140
Total assets less current liabilities		36,655,807	40,245,325	36,872,080	39,397,964
Deferred income	17	(101,902)	(198,283)	(77,340)	(125,332)
Term loans (amount falling due after one year)	15	(4,361,244)	(6,124,852)	(3,731,331)	(4,820,205)
Provisions for liabilities and charges	18	(2,348,643)	(2,908,491)	(2,345,985)	(2,905,833)
Net assets		29,844,011	31,013,695	30,717,421	31,546,591
Share capital	19	550,000	550,000	550,000	550,000
Share premium	20	4,252,648	4,252,648	4,252,648	4,252,648
Revaluation reserve	21	18,503,352	21,234,275	18,503,352	21,234,275
Revenue reserve	22	6,473,677	4,863,276	7,411,421	5,509,668
Shareholders' funds		29,779,677	30,900,199	30,717,421	31,546,591
Non-controlling interest	23	64,334	113,496	-	-
Employment of funds		29,844,011	31,013,695	30,717,421	31,546,591

Larry E. Ettah



Hakeem D. Ogunniran



} Directors

The statement of accounting policies on pages 27 and 28 and the notes on pages 32 to 48 form an integral part of these financial statements.