

**UACN PROPERTY DEVELOPMENT COMPANY PLC**  
**FINANCIAL STATEMENTS**

Balance Sheet  
as at 31st December, 2009

	Notes	GROUP		COMPANY	
		2009	2008	2009	2008
		September =N='000	December =N='000	September =N='000	December =N='000
<b>Assets</b>					
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
		<b>42,608,727</b>	<b>43,641,900</b>	<b>28,666,089</b>	<b>32,262,824</b>
<b>Current assets</b>					
Properties under construction	10	14,510,775	15,274,797	14,510,775	15,274,797
Site and service plots & Non-trade stocks	13	3,139,927	2,158,959	2,828,200	2,027,570
Debtors & 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
		<b>19,675,071</b>	<b>20,369,470</b>	<b>33,629,759</b>	<b>30,506,443</b>
<b>Creditors: due within one year</b>					
Term loan (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)
		<b>(25,627,991)</b>	<b>(23,766,045)</b>	<b>(25,423,768)</b>	<b>(23,371,303)</b>
<b>Net current liabilities</b>		<b>(5,952,920)</b>	<b>(3,396,575)</b>	<b>8,205,991</b>	<b>7,135,140</b>
<b>Total assets less current liabilities</b>		<b>36,655,807</b>	<b>40,245,325</b>	<b>36,872,080</b>	<b>39,397,964</b>
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)
Provision for liabilities and charges	18	(2,348,643)	(2,908,491)	(2,345,985)	(2,905,833)
<b>Net assets</b>		<b>29,844,011</b>	<b>31,013,695</b>	<b>30,717,421</b>	<b>31,546,591</b>
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
<b>Shareholders' funds</b>		<b>29,779,677</b>	<b>30,900,199</b>	<b>30,717,421</b>	<b>31,546,591</b>
<b>Non-controlling interest</b>	23	<b>64,334</b>	<b>113,496</b>	<b>-</b>	<b>-</b>
<b>Employment of funds</b>		<b>29,844,011</b>	<b>31,013,695</b>	<b>30,717,421</b>	<b>31,546,591</b>

Larry E. Ettah  
Hakeem 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.