

ABRIDGED FINANCIAL STATEMENT
FOR THE PERIOD ENDED DECEMBER 31, 2021

	Dec-21	Dec-20
	₦'000	₦'000
Financial Position		
Assets		
Cash and cash equivalents	4,441,003	2,647,316
Financial Assets at Fair Value	195,784	195,854
Mortgage Loans and receivables	637,556	511,417
Non current assets held for sale	749,034	779,323
Other Assets	43,774	30,685
Investment Properties	429,743	429,743
Property, Plant and Equipment (NBV)	1,766,861	1,641,200
Intangible Assets	-	21,516
Total Assets	8,263,757	6,257,054
Liabilities		
Customers' Deposits	4,265,085	3,107,320
Financial Liabilities - L/O	86,658	32,130
Other Liabilities	778,045	233,393
Company tax liabilities	61,808	21,006
Total Liabilities	5,191,595	3,393,849
Equity		
Share Capital	3,882,047	3,882,047
Share Premium	119,802	119,802
Retained Earnings	(1,044,875)	(1,253,902)
Statutory reserves	56,123	56,123
Non-Distributable Regulatory Reserve	32,048	32,048
Asset Revaluation Reserve	27,016	27,086
Total equity attributable to equity holders	3,072,162	2,863,205
Total Liabilities and Equity	8,263,757	6,257,054
Comprehensive Income Statement		
Gross earnings	916,036	581,134
Net Profit/(Loss) before Taxation	254,430	72,340
Income Tax Expenses	(45,402)	(20,756)
Comprehensive Income/(Loss) Ater Tax for the year	209,027	51,583
Earnings per share (kobo)	5.38	1.33

Afolabi Omilabu
(Executive Director - Finance & Operations)
FRC/2017/1CAN/00000016889

Tobiloba Lawal
(Managing Director/CEO)
FRC/2020/003/00000020529



AKAPO AND PARTNERS
CHARTERED ACCOUNTANTS
Audit & Assurance, Tax & Business Advisory

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To; The shareholders of Lagos Building Investment Company PLC.

Report on the Summary Financial Information

The summary of financial information, which comprise the statements of financial position as at 31 December 2021, and the statement of profit or loss and other comprehensive income are derived from the audited financial statements of Lagos Building Investment Company Plc for the year ended 31 December 2021.

Opinion

In our opinion, the accompanying summary of financial information is consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, 2020, and the Banks and other Financial Institutions Act, 2020.

Summary Financial Information

Reading the summary of financial information and the auditor's report thereon are no substitutes for reading the audited financial statements of the Bank.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 23rd March 2022. The report also includes detailed notes supporting the summary.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, 2020 and the Banks and Other Financial Institutions Act, 2020.

Auditor's Responsibility

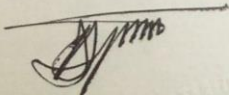
Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagement to report on Summary financial Statements.

Contravention of Primary Mortgage Bank Prudential Guidelines

The Bank did not contravene any of the Primary Mortgage Bank Prudential Guidelines during the year ended 31 December 2021. However, there is need to improve on mortgage related operating ratios.

AKAPO And PARTNERS
(Chartered Accountants)
23rd March 2022,
Lagos, Nigeria.




OLUKAYODE AKAPO. FCA
FRC/2015/ICAN/0000012746