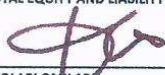
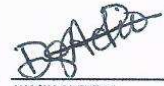
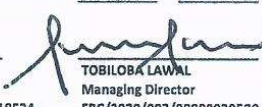


LAGOS BUILDING INVESTMENT COMPANY PLC
ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2023

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER,		
	2023 N'000	2022 N'000
ASSETS		
Cash and Bank Balances	6,248,409	4,497,259
Financial Assets at Fair value through profit or loss	167,778	181,111
Mortgage loans and Advances	736,743	571,620
Non current assets held for sale	722,369	798,933
Investment Properties	-	429,743
Other Assets	50,111	61,067
Property, Plant and Equipment	1,589,238	1,706,328
Intangible Assets	1,944	-
	<u>9,516,593</u>	<u>8,246,063</u>
LIABILITIES		
Deposit from Customer	4,595,501	4,166,687
Financial Liabilities	82,733	84,735
Other Liabilities	524,419	390,281
Income Tax Liabilities	227,017	96,512
TOTAL LIABILITIES	<u>5,429,670</u>	<u>4,738,215</u>
EQUITY AND RESERVES		
Ordinary Share Capital	3,882,047	3,882,047
Share Premium	119,802	119,802
Statutory Reserve	56,123	84,735
Asset Revaluation Reserve	26,859	27,016
Non-Distributable Regulatory Reserves	36,850	32,048
Accumulated Losses	<u>(34,758)</u>	<u>(609,190)</u>
	<u>4,086,923</u>	<u>3,507,846</u>
TOTAL EQUITY AND LIABILITY	<u>9,516,593</u>	<u>8,246,063</u>
 AFOLABI OMILABO Executive Director FRC/2017/ICAN/00000016889	 WASIU ADEYEMI Financial Controller FRC/2018/ICAN/00000018524	 TOBIOBA LAVAL Managing Director FRC/2020/003/00000020529

STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER,		
	2023 N'000	2022 N'000
Gross Earnings	1,607,735	1,255,900
Interest Income	546,462	489,327
Interest Expense	(60,905)	(89,965)
Net Interest Income	<u>485,557</u>	<u>399,362</u>
Impairment Writeback/(Charges) for Credit Losses	(384)	-
Net Interest Income after Loan Impairment Changes	<u>485,173</u>	<u>399,362</u>
Fee and Commission Income	340,212	296,368
Net Trading Income	721,061	470,205
Net Fee, Commission and Trading Income	<u>1,061,273</u>	<u>766,573</u>
Net Operating Income	<u>1,546,446</u>	<u>1,165,935</u>
Operating Expenses	327,985	316,265
Personnel Cost	294,950	221,675
Depreciation	94,101	105,474
Amortization	748	-
Total Expenses	<u>717,784</u>	<u>643,414</u>
Profit before Income Tax Expenses	<u>828,662</u>	<u>522,521</u>
Income Tax Expense	(249,429)	(86,834)
Profit after Income Tax Expenses	<u>579,234</u>	<u>435,687</u>
Other Comprehensive Income:	<u>-</u>	<u>-</u>
Total Comprehensive Income for the year	<u>579,234</u>	<u>435,687</u>
Basic and Diluted Earnings Per Share (Kobo)	<u>14.92</u>	<u>11.22</u>
BOARD OF DIRECTORS		
Mr Hakeem Ogunniran	Chairman	
Mr Toblioba Lawal	Managing Director	
Mr Afolabi Omilabo	Acting Managing Director	
Mrs Bolanle Banjo	Non-Executive Director	
Mr Adewale Okesola	Non-Executive Director	
Mr Femi Adewole	Independent Non-Executive Director	
Mr Layiwola Okoya	Executive Director	
Mr Tunde Owolabi	Independent Non-Executive Director	

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF LAGOS BUILDING INVESTMENT COMPANY PLC**

Report on the Abridged Financial Statements

We have audited the abridged Financial Statements of Lagos Building Investment Company, which comprise the Statement of Financial Position as at 31 December 2023, Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes, comprising a summary of significant accounting policies and other explanatory information, are derived from the completed audited financial statements of Babcock Microfinance Bank Limited for the year ended 31 December 2023. Act 2011 and other relevant Central Bank of Nigeria guidelines and circulars. Reading the abridged financial statements is not a substitute for reading the financial statements of the bank, and the auditor's report thereon.

Opinion

In our opinion, the abridged Financial Statements give a true and fair view of the state of affairs of the Bank's financial position as at 31 December, 2023 and of the financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standard as issued by the International Accounting Standards Board and in the manner required by Financial Reporting Council of Nigeria Act, No 6, 2011, Companies and Allied Matters Act, CAP C20 LFN, 2020, the Banks and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria Circulars.

The abridged financial statements does not contain all the disclosures required by the International Accounting Standards Board, Financial Reporting Council of Nigeria Act, No 6, 2011 and with the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2020, the Banks and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria Circulars. The abridged financial statements are not a substitute for the Audited financial statements, hence should be read in conjunction with the Audited financial statements. The key audit matter are disclosed in the auditor's report in the financial statements.

Auditor's Responsibility

Our responsibility is to express an independent opinion on these Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISAs) issued by International Auditing and Assurance Standards Board (IAASB). Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the abridged Financial Statements are free from material misstatements.


Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these abridged Financial Statements in accordance with International Financial Reporting Standard as issued by the International Accounting Standards Board, Financial Reporting Council of Nigeria Act, No 6, 2011 and with the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2020, the Banks and Other Financial Institutions Act of Nigeria, and relevant Central Bank of Nigeria Circulars. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the abridged Financial Statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Central Bank of Nigeria's Prudential Guidelines / Circulars and the Companies and Allied Matters Act, CAP C20 LFN, 2020, require that in carrying out our audit, we consider and report to you on the following matters. We confirm that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- In our opinion, proper books of account have been kept by the bank; and
- The bank's Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of account.
- There was no fraud or forgery that came to our knowledge during the year under review.

The Engagement Partner on the audit resulting in this independent auditor's report is:


Emmanuel Gemokhal Ogiaga, FCA
 FRC/2021/PROF/00000024269
 Gbenga Badejo & Co.,
 (Chartered Accountants),
 Plot 8A, Ajumobi Olorunjoje Street,
 Off Acme Road, By First Bank, Ikeja,
 Lagos State.
 DATE: May 10th, 2024

