Balance Sheet
as at 31st December, 2010

	Notes	Group 2010 ₦'000	Group 2009 ₦'000	Company 2010 ₦'000	Company 2009 ₦'000
Non-current assets					
Fixed assets	9	**16,852,950**	16,262,127	**153,512**	183,179
Investment properties	10	**21,115,785**	24,206,486	**21,115,785**	24,206,486
Long term investments	11	**2,165,440**	2,140,114	**4,301,750**	4,276,424
		40,134,175	42,608,727	**25,571,047**	28,666,089
Current assets					
Properties under construction	10	**23,056,355**	14,510,775	23,056,355	14,510,775
Stock and work-in-progress	13	**366,224**	3,139,927	3,653	2,828,200
Debtors & debit balances	14	**4,181,842**	1,508,020	19,303,842	15,789,952
Cash and bank balances	15	**1,792,715**	516,348	1,767,649	500,832
		29,397,136	19,675,071	44,131,499	33,629,759
Current liabilities: due within one year					
Bank overdrafts & commercial papers	15	**(3,570,629)**	(9,280,577)	**(3,557,139)**	(9,280,577)
Term Loans (Amount falling due within one year)	15	**(2,464,910)**	(2,012,010)	**(2,208,910)**	(1,840,037)
Trade and other creditors	16	**(12,635,842)**	(12,959,598)	**(12,562,910)**	(12,927,742)
Deferred Income	17	**(460,053)**	(599,725)	**(460,053)**	(599,725)
Taxation	6	**(829,742)**	(776,080)	**(829,348)**	(775,686)
		(19,961,176)	(25,627,991)	**(19,618,360)**	(25,423,768)
Net current assets/(liabilities)		**9,435,960**	(5,952,920)	**24,513,139**	8,205,991
Total Assets less current liabilities		**49,570,135**	36,655,807	**50,084,186**	36,872,080
Deferred income	17	**(323,614)**	(101,902)	**(297,334)**	(77,340)
Term Loans (Amount falling due after one year)	15	**(17,469,890)**	(4,361,244)	**(17,213,890)**	(3,731,331)
Provision for liabilities and charges	18	**(1,886,920)**	(2,348,643)	**(1,884,263)**	(2,345,985)
Net assets		**29,889,711**	29,844,011	**30,688,700**	30,717,421
Share capital	19	**687,500**	550,000	**687,500**	550,000
Share premium	20	**4,115,148**	4,252,648	**4,115,148**	4,252,648
Revaluation reserve	21	**15,896,527**	18,503,352	**15,896,527**	18,503,352
Revenue reserve	22	**9,122,192**	6,473,677	**9,989,525**	7,411,421
Shareholders' funds		**29,821,367**	29,779,677	**30,688,700**	30,717,421
Non-controlling interest	23	**68,344**	64,334	**-**	-
Total equity		**29,889,711**	29,844,011	**30,688,700**	30,717,421

The financial statements on pages 26 to 41 were approved by the Board of Directors on 16th March, 2011 and signed on its behalf by:

Larry E. Ettah

Hakeem D. Ogunniran

} Directors

The statement of accounting policies on pages 26 and 27 and the notes on pages 31 to 41 form an integral part of these financial statements.