

NAME: SALAMI IDIAT BOLATITO

MATRIC NO: 19/SM302/057

NUSA BANK

Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31st December 2019

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Interest Income		€185,003,000
Interest Expenses		(53,000,000)
Net Interest Income		<u>127,003,000</u>
Loan Impairment Charges		(2,889,000)
		<u>124,123,000</u>
Fees & Commission Income		4,661,900
Fees & Commission Expense		(1,800,000)
		<u>168,974,900</u>
Net Gains on Financial Instruments		7,690,000
Other Income		3,930,000
		<u>180,644,900</u>
Net Impairment Charges		(150,000)
Personnel Expenses		(23,700,000)
General & Admin Expenses		(22,500,000)
Operating Lease Expense		(800,000)
Depreciation & Amortization		(12,115,000)
Other Operating Expenses		(27,293,000)
		<u>94,099,900</u>
Profit before tax		(19,000,000)
Income tax expense		<u>22,099,900</u>

BANK	17,860	P or L	18,800
WHT	940		
	<u>18,800</u>		<u>18,800</u>

Withholding Tax

Debitur Rec.	875	Debitur	940
BANK	65		
	<u>940</u>		<u>940</u>

BANK

Debitur Receivable	16,625	Debitur (Net)	17,860
		Curren Tax	35,000

Curren Tax

BANK	35,000	Bal 4/d	65,500
Bal 4/d	65,000	P or L	34,500
	<u>65,000</u>		<u>34,500</u>

Defered Tax

Bal 4/d	16,760	Bal 4/d	15,000
		P or L	960
	<u>16,760</u>		<u>16,760</u>

Statement of Profit or Loss

Current TASC	Deferred TASC
<p>It is the amount of income tax payable or recoverable by an entity in respect to its taxable profit or loss for the period.</p> <p>It is the amount payable to the tax authorities in relation to the trading activities of the entity during the period.</p>	<p>It is an accounting measure rather than a tax levy by govt; it represents tax payable or recoverable in future accounting period.</p> <p>It is the accounting measure used to match the tax effects of transactions with their accounting impact & thereby produce less distorted results.</p>

Originating Timing Differences	Reversing Timing Differences
<p>It includes the initial timing difference between pre-tax accounting income & taxable income.</p> <p>Originating difference are difference occurring for the first time.</p>	<p>It includes journal entries required to eliminate the impact timing difference had on deferred income taxes in prior periods.</p> <p>Reversing differences are difference that reverses originating timing differences from previous accounting periods.</p>

It is important for companies to compute an account for deferred taxes ~~because~~ be able to know the amount of tax due in the next 12 months and the amount due in future periods.

ALHADA BANK

Statement of Profit or Loss and Other Comprehensive Income For the year ended 31st Dec, 2017

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Gross Premium written	32,449,376
Reinsurance expenses	(3,662,162)
Net Premium Income	<u>28,787,214</u>
Commission Income:	
Insurance Contract	744,069
Pension & Other Contract	<u>1,355,846</u>
Net Underwriting Income	<u>30,887,129</u>
Charges & Expenses	
Claims Expenses:	
Gross claim expenses	13,045,452
Claim expenses recovered from reinsurers	(2,379,700)

ii) Dividend Payout Ratio
Night Fury

$$\text{Dividend Payout} = \frac{\text{Dividend per share}}{\text{Earnings per share}}$$

$$\text{DPS} = \frac{\text{Gross dividend}}{\text{No of ordinary shares}}$$

$$\text{EPS} = \frac{\text{PAT} - \text{Pref dividend}}{\text{No of ord. shares}}$$

$$\text{DPS} = \frac{6,000,000 + 6,550,000}{250,000,000}$$
$$= 0.2822$$

$$\text{EPS} = \frac{118,000,000 - 6,000,000}{250,000,000}$$
$$= 0.432$$

$$\text{DPR} = \frac{0.282}{0.432} \times 100$$
$$= \underline{\underline{65.3\%}}$$

$$\text{Earnings yield} = \frac{\text{EPS}}{\text{MPS}}$$
$$= \frac{0.432}{0.325} = 1.33 \text{ times}$$

$$\text{Debt to Capital ratio} = \frac{\text{Debt}}{\text{Capital}}$$
$$\frac{26,000,000}{370,275,500}$$
$$= \underline{\underline{0.07}}$$

Light Fury

$$\text{DPS} = \frac{5,505,000 + 56,350,000}{220,000,000}$$
$$= 0.281$$

$$\text{EPS} = \frac{(08,450,000 - 5,505,000)}{220,000,000}$$
$$= 0.468$$

$$\text{DPR} = \frac{0.281}{0.468} \times 100$$
$$= 64\%$$

$$\text{Earnings yield} = \frac{\text{EPS}}{\text{MPS}}$$
$$= \frac{0.468}{0.255} = 1.7 \text{ times}$$

$$\text{ii) Debt to Capital} = \frac{\text{Debt}}{\text{Capital}}$$
$$\frac{27,200,000}{329,250,000}$$
$$= \underline{\underline{0.08}}$$

f) Investors should invest in
this more viable

Bank should grant loan to
easily release their liability

loans & advances to customers	4,265,971,682
Investment in subsidiaries	46,209,002
Property & Equipment	84,979,798
Intangible Assets	4,501,276
Fin. Assets held for trading	16,650,356
loans & advances to bank	43,400
Assets classified as held for sale	850,820
Total Assets	25,249,289,855
Liabilities	
Current Income Tax liabilities	29,009,790
Debt Securities issued	90,131,923
Fin. liabilities held for trading	3,647,469
loans & advances to banks	49,480
loans & advances to customers	4,265,971,682
Derivative financial liabilities	2,606,586
Other liabilities	203,019,404
Other borrowed funds	219,671,384
Deposits from customers	1,697,560,947
Deposit from Banks	42,360

NUASA Insurance PLC
 Statement of Financial Position as at 31st Dec, 2019

Assets

Cash & Cash Equivalents		6,437,403
Financial Assets		57,903,533
Trade Receivable		123,845
Re-insurance Assets		2,479,069
Deferred Acquisition Cost		126,342
Other receivables & prepayments		282,805
Deferred Tax Assets		1,709,079
Investment in subsidiaries		2,308,690
Investment in Property		1,115,000
Goodwill & other intangible Assets		1,120,571
Property & Equipment		5,111,828
Statutory deposits		530,000
Total Assets		<u><u>99,385,266</u></u>

Liabilities

Finance lease obligation		49,854
Borrowing		1,134,840
Derivable liabilities		319,274
Insurance contract liabilities		55,379,977
Investment contract liabilities		8,295,046
Current Tax Payable		518,443
Deferred tax liability		263,422
Trade payables		1,549,548
Other payables & reserves		2,433,087
		<u>69,940,491</u>