



TRUST & INVESTMENT LTD

**REDOAK TRUST AND INVESTMENT COMPANY LIMITED
ABRIDGED BALANCE SHEET
AS AT 31ST DECEMBER, 2019**

	2019 N	2018 N
CURRENT ASSETS		
Cash and Bank Balances	120,445,973	138,256,574
Loans and Advances	92,975,796	152,238,278
Other Assets	10,897,887	2,966,410
	<u>224,319,656</u>	<u>293,461,262</u>
NON-CURRENT ASSETS		
Intangible Assets	64,522	197,857
Property, Plant and Equipment	5,211,922	6,177,876
	<u>5,276,444</u>	<u>6,375,733</u>
TOTAL ASSETS	<u>229,596,100</u>	<u>299,836,995</u>
EQUITY AND LIABILITIES EQUITY		
Share Capital	188,521,715	183,021,715
Statutory Reserves	2,382,146	2,382,146
Retained Earnings	(63,241,206)	(73,747,920)
	<u>127,662,655</u>	<u>111,655,941</u>
NON-CURRENT LIABILITIES		
Deferred Tax Liability	735,670	804,759
Deposit for Share	-	5,500,000
	<u>735,670</u>	<u>6,304,759</u>
CURRENT LIABILITIES		
Current Tax Payable	819,784	665,162
Borrowings	99,177,991	179,580,524
Other Liabilities	1,200,000	1,630,609
	<u>101,197,775</u>	<u>181,876,295</u>
TOTAL LIABILITIES	<u>101,933,445</u>	<u>188,181,054</u>
TOTAL EQUITY AND LIABILITIES	<u>229,596,100</u>	<u>299,836,995</u>

The Financial Statements were approved by the Board of Directors on 20th July, 2020 and signed on its behalf by:

Mr Toluse A. Akinbobola
FRC/2014/APCON/00000008837
Director

Mr Adetokunboh O. Ademulegun
FRC/2014/NIM/00000001739
Director

Mr Morgan Okoh
FRC/2020/001/000000020336
Head of Finance

Statement of Comprehensive Income for the Year ended 31st December, 2019	2019 N	2018 N
Gross Earnings	66,132,133	78,547,781
Profit before Taxation	10,762,059	16,813,238
Less: Taxation	(255,345)	(1,338,748)
Profit after Taxation	<u>10,506,714</u>	<u>15,474,490</u>

**INDEPENDENT AUDITORS REPORT
TO THE MEMBERS OF REDOAK TRUST AND INVESTMENT COMPANY LIMITED**

Report on the Financial Statements

Our Opinion

In our opinion, the summary financial statements present fairly in all material respects, the financial position of REDOAK TRUST AND INVESTMENT COMPANY LIMITED as at 31st December, 2019 and the statement of profit or loss and other comprehensive Income for the year then ended 31st December, 2019.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Financial Reporting Council of Nigeria Act No.6, 2011, Banks and Other Financial Institutions Act 2004 and the requirements of the Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004.

The audited financial statements and our report thereon

We express an unmodified audit opinion on the audit financial statements in our report dated 17th July, 2020.

Responsibilities of the directors for the Financial Statement:

The directors are responsible for the preparation and fair presentation of the summary Financial Statements in accordance with International Financial Reporting Standards, Financial Reporting Council of Nigeria Act, No 6. 2011, Bank and Other Financial Institutions Act of 2004 and the requirements of Companies and Allied Matters Act of Nigeria, Cap C20 LFN 2004.

Auditors' Responsibility for the Audit of the Financial Statements

Our responsibility is to express an opinion on whether the summary financial statements 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), 'Engagements to Report on Summary Financial Statements'.

Report on Other Legal and Regulatory Requirements

In accordance with our full audit report, we confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- in our opinion, proper books of account have been kept by the company, so far as appears from our examination of those books; and



Abax-OOSA Professionals
(Chartered Accountants)

Lagos State
20th July, 2020

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