



TRUST & INVESTMENT LTD

REDOAK TRUST AND INVESTMENT COMPANY LIMITED
ABRIDGED BALANCE SHEET
AS AT 31ST DECEMBER, 2020

	2020 N	2019 N
CURRENT ASSETS		
Cash and Bank Balances	205,317,715	120,445,973
Loans and Advances	130,682,227	96,803,890
Other Assets	3,252,457	9,069,793
	<u>339,252,399</u>	<u>224,319,656</u>
NON-CURRENT ASSETS		
Intangible Assets	64,522	64,522
Property, Plant and Equipment	8,511,440	5,211,922
	<u>8,575,962</u>	<u>5,276,444</u>
TOTAL ASSETS	<u>347,828,361</u>	<u>229,596,100</u>
EQUITY AND LIABILITIES EQUITY		
Share Capital	188,521,715	188,521,715
Statutory Reserves	2,382,146	2,382,146
Retained Earnings	(40,311,199)	(63,241,206)
	<u>150,592,662</u>	<u>127,662,655</u>
NON-CURRENT LIABILITIES		
Deferred Tax Liability	1,100,048	735,670
	<u>1,100,048</u>	<u>735,670</u>
CURRENT LIABILITIES		
Current Tax Payable	1,028,560	819,784
Borrowings	191,337,706	99,177,991
Other Liabilities	1,505,450	1,200,000
Lease Liabilities	2,263,935	
	<u>196,135,651</u>	<u>101,197,775</u>
TOTAL LIABILITIES	<u>197,235,699</u>	<u>101,993,445</u>
TOTAL EQUITY AND LIABILITIES	<u>347,828,361</u>	<u>299,596,100</u>

The Financial Statements were approved by the Board of Directors on 26th March, 2021 and signed on its behalf by:

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

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

Mr. Morgan Okoh
FRC/2020/001/00000020336
Head of Finance

Statement of Comprehensive Income for the Year ended 31st December, 2020	2020 N	2019 N
Gross Earnings	101,274,241	66,132,133
Profit before Taxation	23,800,757	10,762,058
Less: Taxation	(870,750)	(255,345)
Profit after Taxation	<u>22,930,007</u>	<u>10,506,713</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, 2020 and the statement of profit or loss and other comprehensive Income for the year then ended 31st December, 2020.

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 26th March, 2021.

Responsibilities of the directors for the Financial Statements

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
- the company's statement of financial position and profit or loss and other comprehensive income are in agreement with the books of account.

Abax-OOSA Professionals
(Chartered Accountants)

Bababode Osunkoya
FRC/2013/ICAN/00000002054

Lagos State
26th March, 2021

16B, Oko-Awo Street, Off Adetokunbo Ademola Street,

