

HASAL MICROFINANCE BANK LIMITED
BALANCE SHEET AS AT 30 SEPTEMBER 2009

Year ended
 30 September 2009

ASSETS	N'000
Cash at hand	4,016
Treasury Bills	50,020
Balances with other banks/ financial institutions	133,026
Placement with other banks/ financial institutions	1,590,000
Loans and advances	320,994
Other assets	81,089
Equipment on lease	32,165
Fixed Assets	49,909
TOTAL ASSETS	2,261,219
LIABILITIES	
Deposit liabilities	1,754,010
Other liabilities	200,947
Information technology development levy	313
Taxation	7,582
Deferred taxation	10,041
	1,972,893
CAPITAL AND RESERVES	
Share Capital	275,000
Statutory Reserve	6,663
General Reserve	6,663
SHAREHOLDERS' FUNDS	288,326
TOTAL LIABILITIES AND RESERVES	2,261,219

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2009

	N'000
Gross Earnings	313,901
Profit before taxation	31,262
Information technology development levy	(313)
Taxation	(17,623)
Profit after taxation	13,326
Appropriations:	
Transfer to statutory reserve	6,663
Profit for the year transferred to general reserve	6,663
	13,326


 AUGUSTINE ROGERS-NWORE } MANAGING DIRECTOR/CEO


 DAGOGO IYEMO } DIRECTOR

The balance sheet, summarised profit and loss account and auditors report are published in compliance with section 27 (1) of Banking and Other Financial Institutions Act Cap B3 LFN 2004. The information disclosed have been extracted from the whole financial statements of the bank and cannot be expected to provide a full understanding of the financial performance, position, financing and investing activities of the bank. Copies of the financial statements can be obtained from the premises of the bank.

REPORT OF THE INDEPENDENT AUDITORS TO
THE MEMBERS OF HASAL MICROFINANCE BANK LIMITED

Report on the financial statements

We have audited the financial statements of **Hasal Microfinance Bank Limited** for the year ended 30 September 2009.

Respective responsibilities of the Directors and Auditors

In accordance with the Companies and Allied Matters Act CAP C20 LFN 2004 and Banks and Other Financial Institutions Act CAP B3 LFN 2004, the Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit on those statements and to report our opinion to you.

Basis of Opinion

We conducted our audit in accordance with generally accepted auditing standards. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the bank's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations, which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements. The financial statements are in agreement with the books of account, which have been properly kept, and we obtained the information and explanations we required.

Opinion

In our opinion, the bank has kept proper accounting records and the financial statements are in agreement with the records in all material respect and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Banks and Other Financial Institutions Act CAP B3 LFN 2004. The financial statements give a true and fair view of the financial position of **Hasal Microfinance Bank Limited** as at 30 September 2009 and of its financial performance and its cash flows for the year then ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant circulars issued by the Central Bank of Nigeria.

Report on Other Regulatory Requirements

We confirm that our examination of loans and advances was carried out in accordance with the Prudential Guidelines for licensed microfinance banks issued by the Central Bank of Nigeria. In accordance with circular BSD/1/2004 issued by the Central Bank of Nigeria, details of insider related credits are as disclosed in the financial statements.

Contraventions

No contravention of the Banks and Other Financial Institutions Act CAP B3 LFN 2004 was brought to our notice by the bank during the year.


 ADEBOSALE DUROSO CO
 (CHARTERED ACCOUNTANTS)
 LAGOS, NIGERIA

12 October, 2009.

