

RAND MERCHANT BANK NIGERIA LIMITED

STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	31 December	31 December	1 January
	2015	2014	2014
		Restated	Restated
	N'000	N'000	N'000
ASSETS			
Cash and balances with the Central bank	9 971 586	6 332 739	2 182 235
Loans and advances to banks	8 418 970	2 962 137	156 465
Loans and advances to customers	6 916 797	2 181 763	1 999 951
Financial assets held for trading	20 391 549	19 040 368	-
Derivative financial assets	821 188	2 886 267	-
Investment securities:			
- Available for sale	34 926 871	18 427 387	14 673 448
Other assets	893 638	472 602	193 072
Property and equipment	36 687	68 780	100 004
Total assets	82 377 286	52 372 044	19 305 175
HARMITIES			
LIABILITIES		369 508	
Derivative financial liabilities	20.040.274		100 028
Deposits from banks	30 040 371 15 289 778	18 863 433	2 002 919
Deposits from customers	15 289 778 13 504 064	931 110	2 002 919
Borrowings		13 587 332	-
Current income tax liabilities	18 000	18 116	6 400
Other liabilities	1 462 040	1 886 254	945 619
Total	60 314 253	35 655 753	3 054 966
EQUITY	40.000.000	45 000 000	45 000 000
Share capital	18 000 000	15 000 000	15 000 000
Retained earnings	2 751 811	2 427 418	1 064 802
Other components of equity	1 311 222	(711 127)	185 407 16 250 209
Total equity	22 063 033	16 716 291	16 250 209
Total equity and liabilities	82 377 286	52 372 044	19 305 175

The financial statements were authorised for issue by the Board of Directors on 7 April 2016 and signed on its behalf by:

Michael Larbie

Chief Executive Officer FRC/2014/IODN/00000006793

Peter Blenkinsop Executive Director FRC/2015/IODN/00000011161 Willem Richard
Chief Financial Officer

FRC/2014/ANAN/00000006794

31 December 31 December

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

2014
Restated
N'000
101 873
648 519)
453 355
(811)
452 544
446 463
446 463
455 129
-
798 152
710 455)
426 658)
(31 224)
983 951
(26 509)
957 442
542 416)
(51 055)
491 361)
466 080
1

Customers Complaint Resolution

In compliance with CBN circular ref: FPR/DIR/CIR/GEN/01/020, there were no customer complaints received by the bank for the year ended 31 December 2015.

REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF RAND MERCHANT BANK NIGERIA LIMITED

Report on the financial statements

We have audited the accompanying financial statements of Rand Merchant Bank Nigeria Limited ("the bank"). These financial statements comprise the statements of comprehensive income and the statement of financial position as at 31 December 2015, cash flows for the year then ended and changes in equity, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and with the requirements of the Companies and Allied Matters Act and the Banks and Other Financial Institutions Act and for such internal control, as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the bank at 31 December 2015 and of the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Banks and Other Financial Institutions Act and the Financial Reporting Council of Nigeria Act.

Report on other legal requirements

The Companies and Allied Matters Act and the Banks and Other Financial Institutions Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) 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;

ii) the bank has kept proper books of account, so far as appears from our examination of those books.

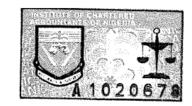
iii) the bank's statements of financial position and comprehensive income are in agreement with the books of account;

iv) the information required by Central bank of Nigeria Circular BSD/1/2004 on insider related credits is disclosed in Note 31 to the financial statements;

v) except for the contraventions disclosed in Note 32 to the financial statements, to the best of our information the bank has complied with the requirements of the relevant circulars issued by the Central Bank of Nigeria.



Engagement partner: Patrick Obianwa FRC/2013/ICAN/0000000/880 For: **PricewaterhouseCoopers** Chartered Accountants



8 April 201

The above statement of financial position, statement of comprehensive income and reports of the independent auditor are published in accordance with the requirements of S.27 of the Banks and Other Financial Institutions Act. The information disclosed have been extracted from the full statements of the bank and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investment activities of the Bank as the full financial statements.

Lagos, Nigeria