




STATEMENT OF FINANCIAL POSITION

As at 31 December 2015

	31 December 2015	31 December 2014	1 January 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
LIABILITIES			
Derivative financial liabilities	-	369 508	-
Deposits from banks	30 040 371	18 863 433	100 028
Deposits from customers	15 289 778	931 110	2 002 919
Borrowings	13 504 064	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			
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
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

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2015

	31 December 2015	31 December 2014
		Restated
	N'000	N'000
Interest and similar income	5 482 568	3 101 873
Interest expense and similar charges	(2 064 140)	(1 648 519)
Net interest income before impairments of advances	3 418 428	1 453 355
Loan impairment charges	(28 018)	(811)
Net interest income after impairment charges	3 390 410	1 452 544
Fee and commission income	999 031	446 463
Net fee and commission income	999 031	446 463
Net gains/(losses) on financial instruments classified as held for trading	1 113 290	455 129
Net (loss) on sale of investment securities	(1 123 571)	-
Foreign exchange income	430 597	2 798 152
Employee benefits expenses	(2 214 996)	(1 710 455)
General and administrative expenses	(1 963 272)	(1 426 658)
Depreciation	(32 093)	(31 224)
Profit before income tax	599 397	1 983 951
Income tax	(18 083)	(26 509)
Profit for the year	581 314	1 957 442
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Unrealised net gains/(losses) arising during the year before tax	223 012	(1 542 416)
less: Net reclassification adjustments for realised net losses before tax	(1 542 416)	(51 055)
Other comprehensive income for the year, net of tax	1 765 428	(1 491 361)
Total comprehensive income for the year	2 346 742	466 080

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:

- 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;
- the bank has kept proper books of account, so far as appears from our examination of those books.
- the bank's statements of financial position and comprehensive income are in agreement with the books of account;
- 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;
- 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
Lagos, Nigeria



8 April 2016