

# 2010



## ANNUAL REPORT AND STATEMENT OF ACCOUNTS

ABRIDGED VERSION



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# Notice of 12th and 13th Annual General Meetings

**Notice is Hereby Given that the 12th and 13th Annual General Meetings of ASO SAVINGS AND LOANS PLC** will be jointly held at Sheraton Hotel and Towers, Ladi Kwali Hall, Abuja, FCT on Friday 25th, November, 2011 at 10am to transact the following business:-

## **ORDINARY BUSINESS:**

1. To receive and consider the Audited Financial Statements for the year ended March 31st, 2010, together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To receive and consider the Audited Financial Statements for the year ended March 31st, 2011, together with the Reports of the Directors, Auditors and Audit Committee thereon.
3. To re-elect directors.
4. To approve the remuneration of Directors
5. To authorize the Directors to fix the remuneration of the Joint Auditors
6. To elect members of the Audit Committee

## **SPECIAL BUSINESS:**

7. That pursuant to Article 48 of the Company's Article of Association, the Directors be and are hereby authorized to raise additional capital whether by way of public offering, private placement, rights offering, book building process or other methods, the issuance of corporate bonds in such tranches, series or proportions, at such coupon or interest rates, within such maturity periods, and on such other terms and conditions including the provision of security for repayment as the Directors may deem fit or determine, subject to obtaining the approvals of relevant regulatory authorities.

8. That the Directors be and are hereby authorized to enter into and execute any agreements, deeds, notices and any other documents necessary for and or incidental to effecting resolution 7 above.

9. That the Directors of the Company or any one of them for the time being be and are hereby authorized to appoint such professional parties and advisers and to perform all such other acts as may be necessary for or incidental to effecting the above resolutions 7 and 8 including without limitations complying with directives of any regulatory authority.

**Dated this 3rd Day of November 2011**

**Note:** Proxy: A member entitled to attend and vote at this meeting is entitled to appoint a Proxy to attend and vote instead of him. A proxy need not be member of the Company. A proxy form is enclosed. To be valid, the proxy form must be stamped by the commissioner for stamp duties and deposited at the registered office of the Company, Plot 266 FMBN Building, Central Business District, Abuja not later than 48 hours before the time of the meeting.

By Order of the Board



**Bilquis Rimi**  
*Company Secretary*





# CHAIRMAN'S STATEMENT

## **Fellow Shareholders, Invited Guests,**

Distinguished Ladies and Gentlemen, it is with great pleasure that I welcome you to the 12th Annual General Meeting of ASO Savings & Loans Plc, and present to you the Annual Report and Accounts for the financial year ended March 31st, 2010. Before reviewing our financial performance for the year, I would like to review the operating environment within which we operated in the 2009/2010 financial year.

## **1. OPERATING ENVIRONMENT**

### **1.1. Global Economy**

2009/2010 has been another difficult year for a number of major economies in the world and this has continued to impact not just the banking industry, but also our customers and our clients. Despite the exceptional efforts of governments and the Central Bank to stabilize matters, consumer confidence generally declined in the early start of the year. And while conditions improved as the year progressed, the resulting impact in terms of higher global economic growth is still to be felt. ASO has maintained course through another challenging year in which the economic recession, followed by the global financial crises spread from developed economies to emerging markets creating significant declines in economic activities of developing countries.

### **1.2. Domestic Environment**

Operating conditions in our own market continued to be

impacted by the severity of the economic down turn and non-performing loans consequently increased. Given this environment, we adopted a short-term tactical approach to be proactive in our efforts to preserve revenues and limit costs, while still maintaining focus on our vision and long term growth strategies.

The regulatory reforms from CBN are a vital component of rebuilding confidence and trust and providing a healthy, stable and sound financial system, but it is essential that this agenda produces a level playing field for all financial institutions in Nigeria. It is also important that we do not seek to regulate too hastily or, in the understandable desire to avoid a repetition of recent events, go too far in terms of reforms. All parties need to be confident that any new regulation will be effective, but it must not be so heavy-handed as to restrict the banking industry's ability to support economic growth or to limit its ability to attract new capital in the future.

ASO's own focus in 2009/2010 was to maintain strategic momentum despite the difficult environment. In particular, we have:

- Focused on our customers and stakeholders.
- Maintained our liquidity positions and reduced our leverage.
- Managed the business through the economic downturn, by a combination of strong cost control and careful risk management.



Looking forward, the competitive and regulatory environment will be very different from the past years. ASO's strategy will evolve in response to these changes. We will remain focused on our banking model which we believe the diversification benefits have protected shareholders from the worst effects of the crises over the last two years. We are committed to meeting our responsibilities to stakeholders; these include customers and clients, shareholders, employee, Government and regulators and society in general. We recognise in particular that we have a responsibility to:

- Treat our customers fairly
- Invest for the future
- Act as responsible lenders
- Pay responsibly
- Manage our affairs prudently and in a way that creates confidence
- Produce good returns for our shareholders; and
- Pay our fair share of taxes to the revenue authorities.

These have been and will be our guiding lights as we seek to improve our capital and return to profitability. We recognise that this will take time and that we will be judged by our actions.

We have conducted restructuring in house to ensure


we have the right skills and human resources in place to grow our business and become a market leader by 2012. Enterprise Risk Management division has now been created to tackle risk related exposures in terms of human, systems, external events and internal processes. We are in the process of instituting a business transformation unit to track our business performance with the use of existing technologies and ensure we remain at the top in the competitive market.

ASO now has of 19 branches across the federation with three more soon to be opened in the following locations; Aba, Lagos (Ikeja) and National Assembly (FCT) . We now have a robust internet banking site as one of our service delivery channels and as well as one of the best ATM cards which can be used to top up air time, pay for services online and shop in stores.

## 2. OPERATING RESULTS

Notwithstanding the global economic crisis, our company recorded a 43% growth in gross earnings rising to N10billion from N7billion in the reporting period. However, total assets and profit before tax decreased by 7% to N62billion from N67billion, and by 375% to N(3.127 billion) from N1.136billion respectively.

This was directly attributable to the stresses in the Nigerian financial markets which resulted in the general increase in non performing loans, as well as challenges in accessing wholesale funds for medium term purposes.



Our focus is to continuously improve our fundamentals, and explore alternative funding sources to ensure that we deliver exceptional returns to our stakeholders. As a result, we have taken this time to review our internal processes, strengthen our bank wide oversight in risk management, internal audit, internal control, and treasury and compliance functions.

### 3. FUTURE OUTLOOK

Looking forward, we are very excited about the potential for ASO in 2010 and beyond. Competitive product provision is fundamental to our growth, the economy and social development. In the recent past, attempts to drive ever greater profits from the same source resulted in distorted products and over-complexity. We have learnt our lessons from this and have come out wiser with tailored products that will fit our customer segmentation. We are looking to be one of the pioneers for mobile payment solutions in Nigeria; we intend to reach the unbanked with this product and increase our customer base.

ASO remains focused on our long term objective to be the clear national leader in mortgages, as well as a major financial services provider operating nationwide, and consistently providing increased profits. We plan to continue to entrench branches in other cities of the Federation.

In the coming year, the Board and Management of ASO

are committed to ensuring that the vision of the company is achieved. Our goal is to stay focused on the mortgage business as we anchor our strength to stimulate the growth of the secondary market, and further deepen the mortgage industry in Nigeria. As planned in the last financial year, we will embark on capital raising exercise in this financial year either through debt or equity instruments to grow our business. In addition, we will further intensify our efforts to stimulate the growth of the secondary mortgage market by creating Mortgage Backed Bonds and/or securitization of existing mortgages to support the growth of our mortgage business. Finally, we will continue to work with our foreign equity partners, and other international fund managers to raise funds for real estate development and mortgages in Nigeria.

### 4. CONCLUSION

I wish to express my sincere gratitude to all the management and staff for their diligence, hard work, and commitment in the challenging year we have just come through. I also commend my colleagues on the Board for their cooperation, commitment, and time in ensuring that ASO achieves its goals.

Thank you,



Abdu Mukhtar  
Chairman, Board of Directors







# REPORT OF THE DIRECTORS AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2010



# FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED MARCH 31 2010

	March 31, 2010 N'000	March 31, 2009 N'000	Increase/(decrease) %
<b>Major balance sheet items:</b>			
Total assets	6 2,827,937	6 2,786,922	0.1
Deposit and current accounts	4 5,117,165	4 8,807,519	(8)
Share capital	4,339,574	4,339,574	0
Loans and advances	3 2,548,781	3 6,033,261	(10)
Shareholders' funds	1,796,117	5,477,533	(67)
<b>Major profit and loss account items:</b>			
Gross earnings	1 0,012,836	1 0,090,144	(1)
Provision for doubtful accounts	3,364,905	870,519	287
(Loss)/profit before taxation	(3,127,809)	1,136,809	(375)
Taxation	(107,440)	(251,960)	(57)
(Loss)/profit after taxation	(3,247,459)	873,481	(472)
Dividend:			
• Proposed	-	-	-
• Declared	-	433,957	-
<b>Information per 50k ordinary share:</b>	N	N	
Earnings:			
• Basic (kobo)	(37)	10.00	
Net assets (N)	0.21	0.63	
Total assets:			
• actual (N)	7.24	7.23	
Stock Exchange quotation	0.95	4.24	
<b>Ratios:</b>	%		
Cost to income	132	89	
Return on assets	(5)	1	
Return on shareholders' funds	(181)	16	
Number of branches (number)	14	10	
Number of staff (number)	352	308	
<b>Number of shares in issue (thousand)</b>	<b>8,679,148</b>	<b>8,679,148</b>	



# DIRECTORS AND ADVISERS

FOR THE YEAR ENDED MARCH 31, 2010

DIRECTORS:	Abdu Mukhtar	-	Chairman
	Hassan Musa Usman	-	Managing Director/Chief Executive Officer
	Joshua Audu Makori	-	Director
	Olatunde Ayeni	-	Director
	Collins C. Chikeluba	-	Director
	Kudi Badmus	-	Executive Director
	Mohammed I. Shehu	-	Executive Director
	Maimuna Aliyu	-	Executive Director

## COMPANY SECRETARY/

LEGAL ADVISER      Bilkisu Rimi

## REGISTERED

OFFICE:      FMBN Building  
Plot 266 Cadastral zone AO  
Central Business District  
Abuja  
Tel: 09 – 2345156-8  
Fax:09-2345159

## AUDITORS:

Ernst & Young  
[Chartered Accountants]  
2A, Bayo Kuku Road,  
Ikoyi, Lagos.

Aminu Ibrahim & Co.  
[Chartered Accountants]  
City Plaza  
Plot 596 Ahmadu Bello Way  
Garki II, Abuja

## REGISTRARS:

First Registrars  
Plot 2, Abebe Village Road  
Iganmu  
P. M. B. 12692  
Lagos



# REPORT OF THE DIRECTORS

## FOR THE YEAR ENDED MARCH 31, 2010

The Directors have pleasure in presenting to the members of bank their report and the audited financial statements for the year ended March 31, 2010.

### CORPORATE STRUCTURE AND BUSINESS

The Bank was incorporated on November 9, 1995 as a Private Limited Liability Company in accordance with the provisions of the Companies and Allied Matters Act, 1990. It was licensed to operate as a Mortgage Institution in December 1996 and commenced operations in January 1997.

It converted to a Public Limited Liability Company on September 22, 2005. It is wholly owned by Nigerian corporate and individual citizens.

### RESULT

The Bank's results are shown as follows:	2010 N'000
Loss after taxation	3,247,459
Less: Appropriations	
Transfer to statutory reserve	-
Loss for the period transferred to general reserve	3,247,459

### PRINCIPAL ACTIVITIES

The Bank engages in the business of mortgage banking in all its branches. The Bank provides the following products and services:

- Social Mortgage (through the National Housing Fund Scheme)
- ASO Commercial Mortgage Facility
- ASO Contract/LPO Finance Facility
- ASO Performance Bond/Advance Payment Guarantee
- Invoice Discounting Facility (IDF)
- Overdraft/Term Loans
- Fixed Deposit Account
- Regular Savings Account
- Flourish Account (Children's Account)
- ASO Corporate Account
- My House Account
- ASO Plus Account (Saving Account)
- ASO Gap Account
- ASO Excel Account (Hybrid of Current & Savings account)
- Commercial Real Estate Advisory
- Issuance of Bonds
- Issuance of Bank Guarantees
- LPO Financing
- Contract Financing
- Funds Management
- Financial Advisory and Consulting Services

### STATE OF AFFAIRS

In the opinion of the Directors, the state of the Bank's affairs is satisfactory and no event has occurred since the balance sheet date, which would affect the financial statements as presented.

### FIXED ASSETS

Information relating to changes in fixed assets is given in Note 10 to the financial statements.



## DIRECTORS' INTERESTS

The interest of the Directors in the issued share capital of the Bank as recorded in the register of Director's holding as at March 31, 2010 are as follows:

NAMES	UNITS
Joshua Audu Maikori	5,031,328
Usman Hassan	21,266,000
Collins Chikezie Chikeluba	400,000,000
Olatunde John Ayeni	470,000,000
Kudi Badmus	11,912,000

## SIGNIFICANT SHAREHOLDERS

Shareholder	% Holding
Grovecrest Properties Limited	7
Abuja Investment Company Limited	10
APT Securities & Funds Limited	14.06
ESL Securities Limited	10.37
Other Investors	58.57

## RESPONSIBILITIES OF DIRECTORS

In accordance with the provisions of sections 334 and 335 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation

of Nigeria 2004 and Bank and Other Financial Institutions Act CAP B3 Law of the Federation of Nigeria 2004. Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Bank as at the end of the financial year and of its financial performance for the year and comply with the provisions of the Act. These responsibilities include ensuring that:

- adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
- proper accounting records are maintained;
- applicable accounting standards are followed;
- suitable accounting policies are used and consistently applied;
- the financial statements are prepared on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

## EMPLOYEE INVOLVEMENT

The Bank is committed to keeping employees fully informed as far as possible regarding the Bank's performance and progress and seeking their views wherever practicable on matters, which particularly affect them as employees.

Management, professional and technical expertise are the Bank's major assets and investment in developing such skills continues.

## EMPLOYMENT OF DISABLED PERSONS

No disabled person was employed by the Bank during the year. It is however the Bank's policy to consider disabled persons for employment if academically and medically qualified.

## HEALTH, SAFETY OF EMPLOYEES

Health and safety regulations are enforced within the Bank’s premises and employees are aware of the safety regulations.

## DONATION

The Bank made contributions to charitable and educational organizations in Nigeria during the year amounting to ₦10,733,485.

The following were made during the year:

S/NO	BENEFICIARIES	N
1	Archbishop Tutu Fellowship Programme	7,005,000
2	Various scholarship awards	2,058,000
3	FRSC monthly exercise	640,000
4	Mosquito nets	561,375
5	Abuja Technical Village	319,110
6	National Youth Service Corps Jikwoyi-Abuja	30,000
7	Government Secondary School, Dutse-Abuja	50,000
8	7 schools in Abuja for sports competition	70,000
	<b>TOTAL</b>	<b>10,733,485</b>

## AUDITORS

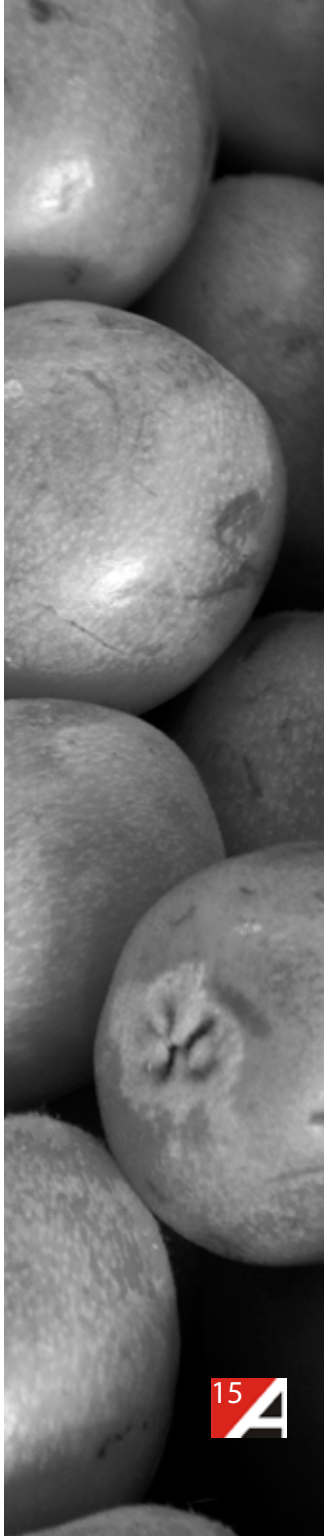
Messrs Ernst & Young and Aminu Ibrahim & Co. having expressed their willingness, will continue in office as auditors in accordance with Section 357(2) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

BY ORDER OF THE BOARD COMPANY SECRETARY

March 4, 2011



**Bilkisu Rimi**  
*Company Secretary*



# REPORT OF THE AUDIT COMMITTEE TO THE MEMBERS OF ASO SAVINGS & LOANS PLC

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, the members of the Audit Committee of Aso Savings and Loans Plc hereby report as follows:

- We have exercised our statutory functions under Section 359(6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, and acknowledge the co-operation of management and staff in the conduct of these responsibilities.
- We are of the opinion that the accounting and reporting policies of the Bank are in accordance with legal requirements and agreed ethical practices and that the scope and planning of the external audit for the year ended March 31, 2010 were satisfactory and reinforce the Bank's internal control systems.
- The management complied with the provisions of Central Bank of Nigeria Circular BSD/1/2004 dated February 18, 2004 on "Disclosure of insider related credits in the financial statements of banks", and hereby confirms that an aggregated amount of N10.31 billion was outstanding as at March 31, 2010 of which N173 million was nonperforming.

**See Note 39 for details.**

- We reviewed the management letter of the external auditors and are satisfied with management response thereto.
- We have deliberated with the independent auditors, who have confirmed that necessary co-operation was received from management in the course of their statutory

audit



**Ibrahim Oruma**

*Chairman, Audit Committee*

January 20, 2011

## Members of the Audit Committee:

1. Ibrahim Oruma	–	Shareholders' representative (Chairman)
2. Farouk Umar	–	Shareholders' representative
3. El-Amin Bello	–	Shareholders' representative
4. Collins Chikeluba	–	Directors' representative
5. Tunde Ayeni	–	Directors' representative
6. Joshua Maikori	–	Directors' representative



# REPORT OF THE INDEPENDENT JOINT AUDITORS TO THE MEMBERS OF ASO SAVINGS & LOANS PLC

## Report on the Financial Statements

We have audited the accompanying financial statements of Aso Savings & Loans Plc which comprise the balance sheets as at March 31, 2010 and the profit and loss accounts and cash flow statements for the year then ended and a summary of significant accounting policies on pages 11 to 13 and other explanatory notes on pages 16 to 35.

## Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of these financial statements.

This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and Nigerian Standards on Auditing issued by the Institute of Chartered Accountants of Nigeria, which require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of 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 auditors' judgment, 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 auditors consider 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 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 audit opinion.

## Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Aso Savings & Loans Plc as at 31 March 2010, and of its financial performance and its cash flows for the year then ended in accordance with relevant accounting standards issued by the Nigerian Accounting Standards Board, relevant circulars issued by the Central Bank of Nigeria, Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and the Banks and Other Financial Institutions Act, CAP B3 Laws of the Federation of Nigeria 2004.

## Report on Compliance with Banking Regulations

We confirm that our examination of loans and advances was carried out in accordance with the Prudential Guidelines for Licensed Banks issued by the Central Bank of Nigeria. Related party transactions and balances are disclosed in notes 38 and 39 to the financial statements in accordance with Central Bank of Nigeria Circular BSD/1/2004.

## Contraventions

No contravention of the Banks and Other Financial Institutions Act, CAP B3 Laws of the Federation of Nigeria 2004 was brought to our attention during the audit of the financial statements for the year ended March 31, 2010.



# STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED MARCH 31, 2010

The accounting policies adopted in the preparation of these financial statements are set out below:

## a) Basis of accounting

The financial statements have been prepared under the historical cost convention and comply with the Statements of Accounting Standards issued by the Nigerian Accounting Standards Board.

## b) Fixed Assets

Fixed assets are stated at costs less accumulated depreciation. Depreciation is calculated on straight line basis to write-off the cost of assets over their estimated useful lives as following:

	%
Building	5
Office furniture, fitting and equipment	20
Computer equipment	33.3
Motor vehicles	25
Plant and machinery	20
<b>Leased assets :</b> As in related class of asset	

No depreciation is provided on assets under construction. Gain or loss arising from the disposal of fixed assets is included in the profit and loss account.

## c) Loans and advances

Credit facilities are stated after deduction of provision against debts considered doubtful of recovery. They are classified as either performing or non-performing. Non-performing are those with principal and/or interest payment obligation in arrears for over three months.

Specific provision are made on all non-performing balances and 1% general provision on performing balances in line with Central Bank of Nigeria's prudential guidelines.

Provisions are applied to write off advances when securities have been realized and further recoveries are considered to be unlikely. When securities are realized, the loan provisions previously suspended are released as income in the profit and loss account in the period realization.

## d) Income recognition

Interest, commission and other income are recognized when due and accounted for on accrual basis. Interest accruing on non-performing account is not earned but taken to interest in suspense until the debts are recovered.

### e) Investments

Long-term investments are carried at cost. Where a permanent decline in value occurs, the carrying amount of the asset is reduced to recognise the loss. Short term investments are carried at the lower of cost and net realisable value.

### (f) Foreign Currency Transactions

Transactions in foreign currencies are translated to the Naira at the rates of exchange ruling at the dates of the transactions. Foreign currency balances are converted to the Naira at the rate of exchange ruling at the balance sheet date and resultant profit and loss on exchange is taken to the profit and loss account.

### g) Deferred Taxation

Provision for deferred taxation is made by the liability method and calculated at the current rate of taxation on the difference between the net book value of qualifying fixed assets and their corresponding tax written down value.

### h) Retirement benefits

Arrangements for retirement benefits for members of staff are based on the provisions of the National Pension Reform Act. The matching contribution by the Company is based on current basic salaries and designated allowances and it is charged to profit and loss account.

### i) Off Balance Sheet transactions

Transactions to which there are no direct balance sheet risks to the bank are reported and accounted for as off balance sheet transactions and shown by way of notes to the financial statements. They comprised of certain mortgage loans that have been assigned but still being administered by the bank for a fee are reported as off balance sheet transactions.

The bank bears no risk for these loans and as such no provision for doubtful debt is made.

The fees earned as administrator of the loans are accrued for and included in other income in the profit and loss account.

### j) Investment properties

Investment properties which are held for capital appreciation and subsequent disposal, are measured initially at their cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at their market value and revalued periodically on a systematic basis at least once in every three years. Investment properties are not subject to periodic charge for depreciation.

An increase in the carrying amount arising from the revaluation of investment property is credited to the shareholders' fund as revaluation reserve.



# BALANCE SHEET

AS AT MARCH 31 2010

	Note	31 March, 2010 N'000	31 March, 2009 N'000
<b>ASSETS</b>			
Cash and short-term funds	2	337,065	320,767
Due from banks and other financial institutions	3	3,822,956	7,786,327
Placements	4	15,645,730	15,241,136
Long-term investments	6	155,110	157,870
Investment properties	7	662,500	-
Loans and advances	8	32,548,781	36,033,261
Other assets	9	7,740,251	1,955,828
Deferred tax asset	15	49,722	19,345
Fixed assets	10	1,865,822	1,272,388
<b>TOTAL ASSETS</b>		<b>62,827,937</b>	<b>62,786,922</b>
<b>LIABILITIES</b>			
Deposit and current accounts	11	45,117,165	48,807,519
Due to banks and other financial institutions	12	5,600,000	620,000
Tax payable	13	180,184	470,171
Other liabilities	14	2,342,181	2,716,652
Long-term borrowing	16	7,792,290	4,695,047
<b>CAPITAL AND RESERVES</b>		<b>61,031,820</b>	<b>57,309,389</b>
Share capital	17	4,339,574	4,339,574
Statutory reserve	18	457,509	457,509
General reserve	19	(3,000,966)	680,450
<b>SHAREHOLDERS' FUNDS</b>		<b>1,796,117</b>	<b>5,477,533</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>		<b>62,827,937</b>	<b>62,786,922</b>
Off balance sheet items	20	22,878,719	22,693,383
<b>Total assets and contingencies</b>		<b>85,706,656</b>	<b>85,480,305</b>

The financial statements on pages 11 to 37 were approved by the Board of Directors on 4 March 2011 and signed on its behalf by:

  
Abdu Mukhtar

}  
}  
}  
}

Chairman

  
Hassan Musa Usman

Managing Director

# PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED MARCH 31 2010

	Note	March 31, 2010 N'000	March 31, 2009 N'000
<b>Gross earnings</b>		<b>10,012,836</b>	<b>10,090,144</b>
Interest and similar income	21	8,758,845	9,303,048
Interest and similar expense	22	(3,051,413)	(2,076,469)
<b>Net interest income</b>		<b>5,707,432</b>	<b>7,226,579</b>
Commissions and other income	23	1,253,991	787,096
Operating income		<b>6,961,423</b>	<b>8,013,675</b>
Operating expenses	24	(4,121,381)	(3,169,560)
Interest on borrowings	22	(2,717,631)	(2,836,787)
Provision for losses	25	(3,364,905)	(870,519)
Net exceptional items	26	114,685	-
(Loss)/profit before taxation		<b>(3,127,809)</b>	<b>1,136,809</b>
Information Technology Development levy	13.3	(12,210)	(11,368)
Current taxation	13	(137,817)	(352,232)
Deferred taxation	15	30,377	100,272
(Loss)/profit after taxation		(3,247,459)	873,481
<b>Appropriations:</b>			
Transfer to statutory reserve	18	-	174,696
Transfer to general reserve	19	(3,247,459)	698,785
		<b>(3,247,459)</b>	<b>873,481</b>
(Loss)/earning per share (kobo)			
-Basic	28	(37)	10

# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31 2010

	Note	March 31, 2010 N'000	March 31, 2009 N'000
<b>Cash flows from operating activities</b>			
Interest received		8,758,845	9,303,048
Commission and other income received		1,253,991	787,033
Interest expenses paid		(3,051,413)	(2,076,469)
Cash payment to employees and suppliers		(6,960,436)	(3,752,522)
Income tax paid	13	(440,014)	(82,718)
<b>Operating (loss)/profit before changes in operating assets and liabilities</b>		<b>(439,027)</b>	<b>4,178,372</b>
<b>Changes in operating assets/liabilities</b>			
Loans and advances		3,484,480	(6,139,561)
Other assets		(5,784,423)	(915,273)
Due to other banks		4,980,000	(7,102,294)
Deposit and current accounts		(3,690,354)	3,508,755
Other liabilities		(374,471)	(1,867,574)
Net cash used in operating activities	29	<b>(1,823,796)</b>	<b>(8,337,575)</b>
<b>Cash flows from investing activities</b>			
Purchase of investments		(662,500)	-
Purchase of fixed assets	10	(1,001,839)	(770,626)
Proceeds on sale of fixed assets		-	4,563
Net cash used in investing activities		<b>(1,664,339)</b>	<b>(766,063)</b>
<b>Cash flows from financing activities</b>			
Finance lease repayments		(11,054)	(59,671)
Long term loan repayments		-	(539,914)
Interest on borrowing		(2,717,631)	(2,836,787)
Dividend paid to shareholders		(433,957)	(433,957)
Inflow from long-term borrowing		3,108,296	930,000
<b>Net cash flow from financing activities</b>		<b>(54,346)</b>	<b>(2,940,329)</b>
Net decrease in cash and cash equivalents		(3,542,480)	(12,043,967)
Cash and cash equivalents at beginning of year		23,348,230	5,392,197
Cash and cash equivalents at 31 March	5	<b>19,805,750</b>	<b>23,348,230</b>



# NOTES TO THE FINANCIAL STATEMENTS

## 1. General information

### (a) The bank

Aso Savings & Loans Plc was incorporated on 9 November 1995 as a Private Limited Liability Company in accordance with the provisions of the Companies and Allied Matters Act, 1990. It was licensed to operate as a Mortgage Institution in December 1996 and commenced operations in January 1997. It converted to a Public Limited Company on 22 September 2005 and its shares were listed in the Nigerian Stock Exchange on 25 April 2008.

The bank has no subsidiary and has therefore not prepared a consolidated financial statement.

### (b) Segment Reporting

The bank operates only in Nigeria, and engaged only in mortgage banking.



			March 31, 2010 N'000	March 31, 2009 N'000
<b>2.</b>	<b>Cash and short term funds</b>			
	Cash		<b>337,065</b>	<b>320,767</b>
<b>3.</b>	<b>Balances with banks</b>			
	Federal Mortgage Bank of Nigeria		1,119	1,119
	Other banks		6,000,233	8,017,360
			<b>6,001,352</b>	<b>8,018,479</b>
	Provision for irregular transactions (note 26)		(1,559,119)	-
	Provision for doubtful bank balances (note 40)		(619,277)	(232,152)
			<b>3,822,956</b>	<b>7,786,327</b>
<b>4.</b>	<b>Placements</b>			
	Placements with banks in Nigeria		<b>15,645,730</b>	<b>15,241,136</b>
<b>5.</b>	<b>Cash and cash equivalents</b>			
	Cash and short-term funds (note 2)		337,065	320,767
	Balances with other banks/financial institutions (note 3)		3,822,956	7,786,327
	Placements (note 4)		15,645,730	15,241,136
			<b>19,805,750</b>	<b>23,348,230</b>
<b>6.</b>	Long term investments Holding	<b>Holdings%</b>		
	(a) Subsidiaries			
	Aso Solid Investments Limited (Note 6.1)		50,000	50,000
	Less write-off		(50,000)	-
			-	<b>50,000</b>
	(b) Associates			
	Aso Insurance Brokers Limited	20	2,760	2,760
	Abuja Leasing Company Limited	22	<b>155,110</b>	<b>155,110</b>
			157,870	207,870
	Less provision for investments (note 40)		(2,760)	(50,000)
			<b>155,110</b>	<b>157,870</b>

**/6.1** The bank wrote off its investment in Aso Solid Investment Limited which had hitherto been fully provided for.

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
<b>7.</b>	<b>Investment properties</b>		
	Cost	<b>662,500</b>	-
	These are real estates purchased for resale at a later date and are stated at cost.		
<b>8.</b>	<b>Loans and advances</b>		
<b>8.1</b>	<b>Analysis of loans and advances by nature</b>		
	Term loans	30,308,140	32,431,241
	Overdrafts	8,130,225	5,902,665
	Others	643,453	439,143
	Gross Loans	<b>39,081,818</b>	<b>38,773,049</b>
	Provision for doubtful accounts		
	- General	(280,876)	(349,795)
	- Specific	(4,982,816)	(2,111,660)
	- Interest in suspense	(1,269,345)	(278,333)
	Total provision on loans (note 40)	<b>(6,533,037)</b>	<b>(2,739,788)</b>
	Net Loans	<b>32,548,781</b>	<b>36,033,261</b>
<b>8.2</b>	<b>Analysis of loans and advances by security:</b>		
	Real estate	34,312,331	31,077,482
	Otherwise secured	4,769,487	7,695,567
	Gross loans	<b>39,081,818</b>	<b>38,773,049</b>
	Total mortgage loans as at March 31, 2010 amounted to N34,312,330,718 (2009 : N31,077,482,298).		

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

## 8.3 Analysis of loans and advances by quality

	March 31, 2010					March 31, 2009			
	Loans N'000	Unearned Interest N'000	Gross Loans N'000	Provision N'000		Loans N'000	Unearned Interest N'000	Gross Loans N'000	Provision N'000
<b>Non-performing:</b>									
Substandard	3,804,217	456,970	4,261,187	4 26,119		1,108,152	29,482	1,137,634	113,763
Doubtful	1,383,355	430,629	1,813,984	906,992		704,536	54,806	759,342	379,671
Lost	4,537,305	381,746	4,919,051	4 919,051		1,702,514	194,045	1,896,559	1,896,559
	<b>9,724,877</b>	<b>1,269,345</b>	<b>10,994,222</b>	<b>6 252,161</b>		<b>3,515,202</b>	<b>278,333</b>	<b>3,793,535</b>	<b>2,389,993</b>
Performing	28,087,596	-	28,087,596	2 80,876		34,979,514	-	34,979,514	349,795
	<b>37,812,473</b>	<b>1,269,345</b>	<b>39,081,818</b>	<b>6 533,037</b>		<b>38,494,716</b>	<b>278,333</b>	<b>38,773,049</b>	<b>2,739,788</b>

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
<b>8.4</b>	<b>Maturity profile of loans and advances</b>		
	Under 1 month	8,843,631	8,292,956
	1 - 3 months	1,669,897	1,115,293
	3 - 6 months	3,509,486	1,289,958
	6 - 12 months	3,854,373	3,749,188
	Over 12 months	21,204,431	24,325,654
		<b>39,081,818</b>	<b>38,773,049</b>
<b>8.5</b>	<b>Insider-related credits</b>		
	Aggregate amount of insider related credits outstanding at year-end	<b>10,316,000</b>	<b>7,900,174</b>
	Non performing (note 39)	<b>173,201</b>	<b>531,153</b>
	The details of insider related credits are analysed in note 39 to these financial statements in line with the Central Bank of Nigeria Circular BSD/1/2004.		



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
<b>9.</b>	<b>Other assets</b>		
	Interest receivable on placements	65,464	961,230
	Prepayments	658,510	337,888
	Capital work-in-progress	138,897	247,217
	Inventories	35,228	10,602
	Accounts receivable clearing house	170,224	81,174
	Foreclosed assets (note 9.1)	3,200,000	-
	Receivable on properties disposed (note 9.2)	3,598,000	-
	Sundry debtors	79,561	21,953
	Non performing assets	92,005	265,920
	Other accounts receivable	24,427	189,920
		<b>8,062,316</b>	<b>2,115,905</b>
	Provision for doubtful accounts (notes 9.3 and 40)	(322,065)	(160,077)
		<b>7,740,251</b>	<b>1,955,828</b>
<b>9.1</b>	Foreclosed assets are assets pledged as securities for facilities granted by the bank which due to non-performance of the customers are taken over by the bank.		
<b>9.2</b>	This amount was received by the bank in June 2010.		
<b>9.3</b>	Summary of provisions on other assets:		
	Interest receivables	11,173	11,174
	Inventories	5,821	104
	Accounts receivable clearing house	2,046	-
	Foreclosed assets	200,000	-
	Non performing assets	92,005	135,106
	Other accounts receivable	11,020	13,693
		<b>322,065</b>	<b>160,077</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

10.	Fixed assets	Land and Buildings N'000	Plants & Machinery N'000	Furniture & Fittings N'000	Software & Computer N'000	Motor vehicles N'000	Leased Assets N'000	Total N'000
	<b>Cost:</b>							
	At April 1 2009	376,205	52,593	334,858	646,776	262,452	70,061	1,742,945
	Additions during the year	500,535	26,807	173,314	141,358	159,825	-	1,001,839
	At March 31 2010	<b>876,740</b>	<b>79,400</b>	<b>508,172</b>	<b>788,134</b>	<b>422,277</b>	<b>70,061</b>	<b>2,744,784</b>
	<b>Depreciation:</b>							
	At April 1 2009	41,273	16,852	6 6,484	267,377	45,638	32,933	470,557
	Charge during the year	11,497	12,918	8 2,095	205,810	83,262	12,823	408,405
	At March 31 2010	<b>52,770</b>	<b>29,770</b>	<b>148,579</b>	<b>473,187</b>	<b>128,900</b>	<b>45,756</b>	<b>878,962</b>
	<b>Net Book Value:</b>							
	At March 31 2010	823,970	49,630	359,593	314,947	293,377	24,305	1,865,822
	At March 31 2009	<b>334,932</b>	<b>35,741</b>	<b>268,374</b>	<b>379,399</b>	<b>216,814</b>	<b>37,128</b>	<b>1,272,388</b>
		<b>Plants &amp; Machinery N'000</b>	<b>Furniture &amp; Fittings N'000</b>	<b>Software &amp; Computer N'000</b>	<b>Motor vehicles N'000</b>	<b>Total</b>		
10.1	Leased Assets							
	<b>Cost:</b>							
	At April 1 2009	8,700	5 ,382	8,874	47,105	70,061		
	At March 31 2010	<b>8,700</b>	<b>5 ,382</b>	<b>8,874</b>	<b>47,105</b>	<b>70,061</b>		
	<b>Depreciation:</b>							
	At April 1 2009	3,498	2 ,369	5,662	21,404	32,933		
	Charge during the year	1,740	1 ,066	472	9,545	12,823		
	At March 31 2010	<b>5,238</b>	<b>3 ,435</b>	<b>6,134</b>	<b>30,949</b>	<b>45,756</b>		
	<b>Net book value:</b>							
	At March 31 2010	<b>3,462</b>	<b>1 ,947</b>	<b>2,740</b>	<b>16,156</b>	<b>24,305</b>		
	At March 31 2009	<b>5,202</b>	<b>3 ,013</b>	<b>3,212</b>	<b>25,701</b>	<b>37,128</b>		

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
<b>11.</b>	<b>Deposit, current and other accounts</b>		
	.1 Summary		
	In Nigeria		
	Term	9,176,216	17,428,677
	Demand	3 4,243,895	30,530,322
	Savings	1 ,697,054	848,520
		<b>45,117,165</b>	<b>48,807,519</b>
	.2 The maturity profile of deposit liabilities is as follows:		
	Under 1 month	15,791,008	17,362,634
	1 - 3 months	10,828,119	11,385,804
	3 - 6 months	6,812,692	7,490,735
	6 - 12 months	6,105,831	6,533,522
	Over 12 months	5,579,515	6,034,824
		<b>45,117,165</b>	<b>48,807,519</b>
<b>12.</b>	<b>Due to banks and other financial institutions</b>		
	Inter-bank takings	100,000	620,000
	Short term loans (note 12.1)	5,500,000	-
		<b>5,600,000</b>	<b>620,000</b>
	12.1 These are facilities obtained from commercial banks and non-bank financial institutions in Nigeria that have tenor of one year or less for financing real estate development. The loans are secured by legal mortgage on the financed properties and have variable interest rates.		

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

			March 31, 2010 N'000	March 31, 2009 N'000
13.	<b>Tax payable</b>			
	<b>.1</b>	<b>Per profit and loss account:</b>		
		<b>Income tax:</b>		
		Based on profit for the year	58,110	307,119
		Under provision for prior year	74,307	-
			<b>132,417</b>	<b>307,119</b>
		<b>Education tax:</b>		
		Based on profit for the year	-	29,610
		Under provision for prior year	5,400	15,503
			<b>5,400</b>	<b>45,113</b>
		<b>Per profit and loss account</b>	<b>137,817</b>	<b>352,232</b>
	<b>.2</b>	<b>Per balance sheet</b>		
		<b>Income tax:</b>		
		At April 1	429,193	167,727
		Based on the profit for the year	132,417	307,119
		Payments during the year	(381,426)	(45,653)
			<b>180,184</b>	<b>429,193</b>
		<b>Education tax:</b>		
		At April 1	29,610	21,562
		Based on the profit for the year	5,400	45,113
		Payments during the year	(35,010)	(37,065)
			<b>-</b>	<b>29,610</b>



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

			March 31, 2010 N'000	March 31, 2009 N'000
	<b>.3</b>	<b>Information technology levy</b>		
		At April 1	11,368	-
		Based on the profit for the year (Note 13.6)	-	11,368
		Under provision for prior year 12,210		
		Payments during the year	(23,578)	-
			-	<b>11,368</b>
		<b>Per balance sheet</b>	<b>180,184</b>	<b>470,171</b>
	<b>.4</b>	<b>Total tax payments during the year</b>		
		Income tax	381,426	45,653
		Education tax	35,010	37,065
		Information technology levy	23,578	-
			<b>440,014</b>	<b>82,718</b>
	<b>.5</b>	The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act CAP C21 Laws of the Federation of Nigeria 2004. The charge for education tax is based on the provisions of the Education Tax Act CAP E4 Laws of the Federation of Nigeria 2004.		
	<b>.6</b>	The Nigerian Information Technology Development Agency (NITDA) Act stipulates that, specified companies contribute 1% of their profit before taxation to the Nigerian Information Technology Development Agency. In line with the Act, the Bank has provided for NITDA levy at the specified rate.		

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
<b>14.</b>	<b>Other liabilities</b>		
	Accrued expenses	32,999	317,120
	Account payable	837,409	614,373
	Pension payable (note 14.1)	17,515	16,725
	Provision for gratuity (note 14.2)	98,054	89,593
	Interest payable	254,852	400,280
	Accrued Interest on long term borrowing	192,597	265,301
	Managers' cheques	628,547	330,021
	Finance lease obligation	-	15,908
	Sales of FGN instruments not yet presented	257,487	586,157
	Uncleared effects	22,721	81,174
		<b>2,342,181</b>	<b>2,716,652</b>
<b>14.1</b>	<b>Pension payable</b>		
	At 1 April	16,725	-
	Deductions in the year	71,384	62,618
	Remittance in the year	(70,594)	(45,893)
	At 31 March	<b>17,515</b>	<b>16,725</b>
	This outstanding balance relates to amount payable to Pension Fund Administrators which employee has not presented their Personal Identification Number (PIN) to effect the remittance.		
<b>14.2</b>	<b>Provision for gratuity</b>		
	At 1 April	89,593	38,020
	Charge to profit and loss account	33,841	51,573
	Payments in the year	(25,380)	-
	At 31 March	<b>98,054</b>	<b>89,593</b>
<b>15.</b>	<b>Deferred taxation</b>		
	At 1 April	(19,345)	80,927
	Credited to profit and loss account	( 30,377)	(100,272)
	At 31 March	<b>(49,722)</b>	<b>(19,345)</b>
	In accordance with the Statements of Accounting Standards No. 19, provision have been made in these financial statements for deferred taxation.		

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
<b>16.</b>	<b>Long-term borrowing</b>		
	Federal Mortgage Bank of Nigeria (note 16.1)	652,203	674,402
	Access bank - guarantee proceeds of \$5million loan from Shelter Afrique (note 16.2)	8 12,696	-
	Refinanced loans from commercial banks in Nigeria (note 16.3)	6,327,391	4,020,645
		<b>7,792,290</b>	<b>4,695,047</b>
<b>16.1</b>	This represents funds obtained from Federal Mortgage Bank and disbursed to beneficiaries of National housing Fund (NHF). Interest rate is 4%, interest and principal are payable monthly.		
<b>16.2</b>	The Shelter Afrique loan is repayable over 5 years from 2009. Interest rate is 9.5% and payable quarterly. Access Bank Plc granted a credit facility of 100% of the guarantee proceeds, while the guarantee fund was blocked in an interest bearing account.		
<b>16.3</b>	These are various facilities from commercial banks in Nigeria to refinance purchase and construction of real estates in Abuja and other major cities in Nigeria. The facilities have various interest rates and tenor that are not less than one year.		
		March 31, 2010 N'000	March 31, 2009 N'000
<b>17.</b>	<b>Share capital</b>		
	<b>.1 Authorised:</b>		
	10,000,000,000 ordinary shares of 50k each	<b>5,000,000</b>	<b>5,000,000</b>
	<b>.2 Issued, called up and fully paid:</b>		
	At the beginning and end of the year	<b>4,339,574</b>	<b>4,339,574</b>
<b>18.</b>	<b>Statutory reserve</b>		
	At 1 April	457,509	282,813
	Appropriation from the profit and loss account	-	174,696
	At 31 March	<b>457,509</b>	<b>457,509</b>
	This is computed at 20% of profit after taxation in accordance with the Guidelines for Primary Mortgage Institutions issued by Other Financial Institutions Department of Central Bank of Nigeria.		



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
<b>19.</b>	<b>General reserve</b>		
	At 1 April	680,450	415,622
	Dividend paid (note 19.1)	(433,957)	(433,957)
	Retained (loss)/profit for the year	(3,247,459)	698,785
	At 31 March	<b>(3,000,966)</b>	<b>680,450</b>
<b>19.1</b>	This is payment of dividend of 5k per share declared for year ended March 31, 2009 paid during the year.		
<b>20.</b>	<b>Off balance sheet items</b>		
	Refinanced Loans on sale of government houses (note 20.1)	20,033,254	20,869,764
	Bank Guarantee	2,562,162	1,509,390
	Advance Payment Guarantee	283,303	314,229
		<b>22,878,719</b>	<b>22,693,383</b>
<b>20.1</b>	Aso Savings and Loans Plc entered into a quadripartite Mortgage Sales and Purchase Agreement in year 2007 with FMBN SPV Mortgages Trustees Limited, First Trustees Nigeria Limited and FMBN SPV Funding Limited, to assign all its rights, title and interest in certain mortgage loans given during the sale of Federal Government houses exercise to FMBN SPV mortgages Trustees Limited at a consideration of full value of the loans at the transfer date. FMBN SPV Mortgages Trustees Limited appointed Aso Savings and Loans Plc as the Administrator of the loans for a fixed fee.		
		March 31, 2010 N'000	March 31, 2009 N'000
<b>21.</b>	<b>Interest earnings</b>		
<b>a.</b>	This is analysed by source and income type as follows:		
	<b>Bank sources:</b>		
	- Interest on interbank placements	1,668,169	2,346,456
	<b>Non-Bank sources:</b>		
	- Interest on Loans and advances	7,090,676	6,956,592
		<b>8,758,845</b>	<b>9,303,048</b>
	<b>b. Geographical location:</b>		
	Earned in Nigeria	<b>8,758,845</b>	<b>9,303,048</b>



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
<b>22.</b>	<b>Interest expense</b>		
	<b>.a Interest expense comprises:</b>		
	<b>Bank sources:</b>		
	-Interest on borrowing	2,717,631	2,836,787
	<b>Non-Bank sources:</b>		
	- Demand	1,114,436	663,644
	- Time deposits	1,100,174	733,736
	- Savings	6 6,251	28,574
	- Interbank takings	770,552	650,515
		<b>3,051,413</b>	<b>2,076,469</b>
	<b>.b Geographical location:</b>		
	Paid in Nigeria	<b>5,769,044</b>	<b>4,913,256</b>
<b>23.</b>	<b>Commissions and other income Commissions on turnover</b>	268,824	246,439
	Loans management fees	478,740	433,755
	Profit on sales of fixed asset	-	63
	Administrative and processing charges	172,673	6 2,160
	Income from real estate investments	288,916	-
	Miscellaneous income	4 4,838	4 4,679
		<b>1,253,991</b>	<b>787,096</b>
<b>24.</b>	<b>Operating expenses</b>		
	1. Summary:		
	Charges and expenses		
	Staff and other related costs	1,116,503	858,678
	Staff pension and gratuities	6 6,533	114,984
	Directors' emolument	2 9,323	35,921
	Auditors remuneration	1 5,000	12,000
	Transaction loss 3,167 451	3,167	451
	Other operating expenses	2,482,451	1,859,969
		<b>3,712,976</b>	<b>2,882,003</b>
	Depreciation on fixed assets	408,405	287,557
		<b>4,121,381</b>	<b>3,169,560</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
<b>25.</b>	<b>Provision for risk assets for the year charged to profit and loss account</b>		
	Loans and advances		
	- General (note 40 )	(68,919)	55,010
	- Specific (note 40)	2,871,156	450,142
	Bank balances (note 40)	387,125	232,152
	Long-term investments (note 40)	2,760	-
	Other assets (note 40 )	172,783	133,215
		<b>3,364,905</b>	<b>870,519</b>
<b>26</b>	<b>Exceptional items</b>		
	Various fees (sale of government houses) [note 26.1]	1,398,837	-
	Provision for irregular transactions [note 26.2]	(1,559,119)	-
	Recovery of suspended amount [note 26.3]	112,000	-
	Deferred placement income on data migration [note 26.4]	162,967	-
		<b>114,685</b>	<b>-</b>
<b>26.1</b>	From 2006 to 2008, the bank earned incomes from the sale of federal government houses transactions. Recognition of some of these incomes was suspended then due to reconciliation issues. The reconciliation was concluded during the year and the income is now recognised.		
<b>26.2</b>	There were irregular transactions in the bank accounts maintained by the company with one of its bankers during the year which involved material amounts. A significant portion of the funds has been recovered by the company after the year end and efforts are still going on to recover the remainder after full reconciliation by the concerned parties. Directors are of the opinion that more recovery will be made regardless of this provision that has been made against the outstanding balance.		
<b>26.3</b>	During the accounting year ended 31 March 2008, there was purported irregular transaction in one of the Bank's branches. In the year then ended, this amount was charged fully to the profit and loss account while the credit was carried as part of sundry creditors pending investigation. Investigation has shown that the transaction did not result in loss of fund to the Bank, therefore the suspended amount is now reversed to earnings.		
<b>26.4</b>	This amount arose from the data migration exercise in July 2007 when the company changed its operation software. Even though, the data integrity test confirmed that it was part of placement income earned, the amount had been carried as part of other liabilities in prior years pending full reconciliation. 27 (Loss)/profit before taxation		
		March 31, 2010 N'000	March 31, 2009 N'000
	<b>This is stated after charging:</b>		
	Directors' emoluments	29,323	35,921
	Depreciation on fixed assets	408,405	287,557
	Gain on disposal of fixed assets	-	( 63)
	Auditors remuneration	15,000	12,000
	Pension and gratuity	<b>66,533</b>	<b>114,984</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
<b>28.</b>	<b>Basic Earnings per share</b>		
	Basic earnings per share are calculated based on the profit (Loss)/profit for the year attributable to shareholders (N'000)	<b>(3,247,459)</b>	<b>873,481</b>
	Weighted average number of ordinary share (in million)	<b>8,679,148</b>	<b>8,679,148</b>
	(Loss)/earnings per share (Kobo) - basic	<b>(37)</b>	<b>10</b>
<b>29.</b>	<b>Cash generated from operations</b>		
	Reconciliation of (loss)/profit after taxation to net cash utilised by operating activities		
	(Loss) / Profit after taxation	(3,247,459)	873,481
	<i>Adjustments to reconcile profit after taxation to net cash utilised by operating activities</i>		
	Depreciation of fixed assets	408,405	287,557
	Interest on long-term borrowing	2,717,631	2,836,787
	Loss/(profit) on disposal of fixed assets	-	(63)
	<b>Changes in assets and liabilities</b>		
	Decrease/(increase) in loans and advances	3,484,480	(6,139,561)
	Increase in other assets	(5,784,423)	(915,273)
	Decrease/(increase) in due to other banks	4,980,000	(7,102,294)
	(Decrease)/increase in deposit and other current accounts	(3,690,354)	3,508,755
	Decrease in other liabilities	(374,471)	(1,867,574)
	Decrease in investment	2,760	-
	Increase in deferred taxation	(30,377)	(100,272)
	(Decrease)/increase in tax payable	(289,987)	280,882
	Net cash utilised by operating activities	<b>(1,823,795)</b>	<b>(8,337,575)</b>

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
<b>30.</b>	<b>Emolument of Directors</b>		
	.1 Remuneration paid to the Directors was:		
	Fees and sitting allowances	6,400	8,625
	Other director expenses and benefits	22,923	27,296
	Executive compensation	19,320	19,320
	Aggregate emoluments	<b>48,643</b>	<b>55,241</b>
	Fees and other emoluments disclosed above include amount paid to:		
	The Chairman	1,750	1,500
	The highest paid Director	<b>6,000</b>	<b>6,000</b>
	.2 The number of Directors of the Bank who received fees and other emoluments (excluding pension contributions) in the following ranges was:		
	<b>N</b> <b>N</b>	<b>Number</b>	<b>Number</b>
	2,000,001      -      4,000,000	4	4
	Above                      4,000,001	4	4



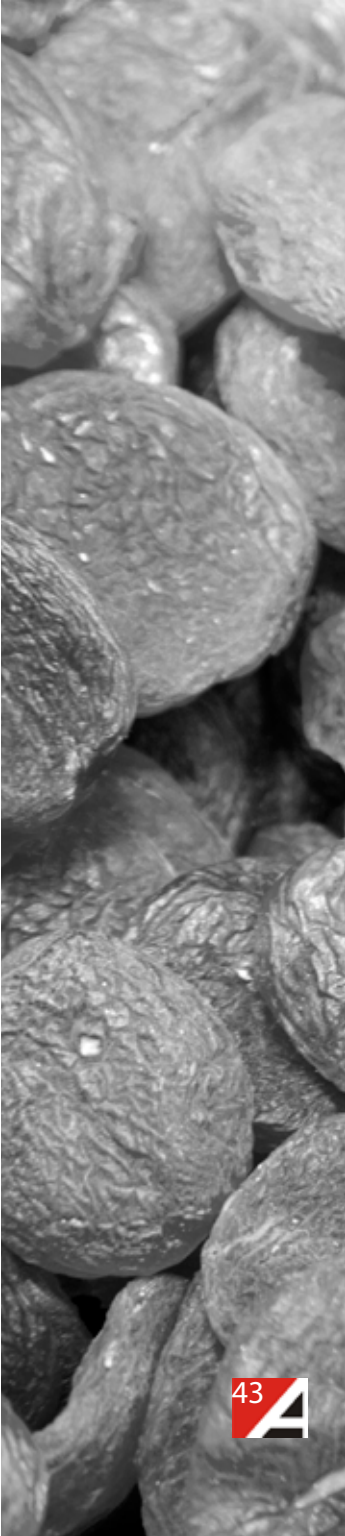
			March 31, 2010 N'000	March 31, 2009 N'000
<b>31.</b>	<b>Employees</b>			
	.1 Employees remunerated at higher rates: The number of employees excluding directors in receipt of emoluments excluding allowances and pension contributions within the following ranges were:			
	<b>N</b>	<b>N</b>		
	Below	- 300,000	-	142
	300,001	- 500,000	286	106
	500,001	- 1,000,000	38	35
	1,000,001	- 1,500,000	15	12
	1,500,001	- 2,500,000	10	9
	2,500,001	- 3,500,000	3	4
			<b>352</b>	<b>308</b>
	.2 The average number of persons employed (excluding Directors) in the Bank during the year as follows:		<b>352</b>	<b>308</b>
			<b>N'000</b>	<b>N'000</b>
	.3 The related staff costs were:			
	Staff costs		1,116,503	858,678
	Staff pension and gratuities		66,533	114,984
			<b>1,183,036</b>	<b>973,662</b>
<b>32.</b>	<b>Post balance sheet events</b>			
	There are no significant post balance sheet events which could have had a material effect on the state of affairs of the Bank as at 31 March, 2010 and on the loss for the year ended on that date which have not been adequately provided for or disclosed.			

# NOTES TO THE FINANCIAL STATEMENTS (Continued)

		March 31, 2010 N'000	March 31, 2009 N'000
33.	<b>Guarantees and other financial commitments</b>		
	<b>1. Capital commitments:</b> Capital expenditure authorised by the Directors but not provided for in these financial statements are as follows:		
	Contracted	nil	nil
	Not contracted	nil	nil
	2. The Directors are of the opinion that all known liabilities and commitments which are relevant in the assessment of the state of financial affairs of the Bank have been taken into consideration in the preparation of these financial statements.		
34.	<b>Claims and litigations</b> There were contingent liabilities in respect of claims and litigation against the Bank as at 31 March 2010 amounting to N181,710,357 (March 2009: N17,165,430). These claims arose in the normal course of business and are being contested by the Bank. However, the Directors are of the opinion that none of the cases is likely to have material adverse effect on the Bank.		
35.	<b>Comparative figures reclassification</b> In accordance with banking traditions, the assets and liabilities have been shown in decreasing order of liquidity and without sub-classifications as between fixed and current assets unlike the formats applied by the Act. Subject to the foregoing, the format used gives the information required by the Act as substantially in accordance therewith.		
36.	<b>Contraventions</b> The Bank did not contravene any section of the Banks and Other Financial Institution Act Cap B3 Laws of Federation of Nigerian 2004 during the year.		
	In accordance with banking traditions, the assets and liabilities have been shown in decreasing order of liquidity and without sub-classifications as between fixed and current assets unlike the formats applied by the Act. Subject to the foregoing, the format used gives the information required by the Act as substantially in accordance therewith.		
37.	Sections 355 (8) and (9) of the Companies and Allied Matters Act, Cap C20 Laws of the Federation of Nigeria 2004		
38.	<b>Related Party Transactions</b> Transactions between the bank and its related companies during the period were conducted at arm's length.		
39.	Details of insider-related credits as at March 31, 2010 The total outstanding balance of insider related credits as at March 31, 2010 was N10.32billion (2009:N7.9billion) out of which facilities having outstanding balance of N173million (2009:N531million) were classified as non-performing. The detail of non-performing facilities is as follows:		

# NOTES TO THE FINANCIAL STATEMENTS

Name of borrower	Balance at 31/03/2010	Interest Rate	Total Provision N'000	Relationship to Institution	Security
<i>Akin Adaramola</i>					
Akin Adaramola	16,356	35	16,356	Ex Managing Director	Nil
Akin Adaramola - NHF	7,968	6	7,968	Ex Managing Director	
Ecosense Ventures	7,166	35	7,166	Ex Managing Director	Nil
<i>Tafida Bala Ahmed</i>					
Shelter & Gen Services	5,064	35	5,064	Ex Managing Director	Nil
Nakowa Motors	10,004	35	10,004	Ex Managing Director	Nil
Munificent Nig Ltd	1,495	35	1,495	Ex Managing Director	Nil
H&S Construction Co. Ltd	8,181	24	8,181	Ex Managing Director	Nil
<i>Aso Solid Investment Limited</i>	110,489		110,489	Related company	Nil
<i>Aso Solid Venture Limited</i>	5	24	5	Related company	Nil
Godfrey Miri S	4,329	24	4,329	Ex Director	Nil
Ishaya Adiu					
Stereb Nigeria Limited	2,144	24	2,144	Ex Director in related company	Nil
	<b>173,201</b>		<b>173,201</b>		



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

<b>40.</b>	Summary of Movements on Provision for Risk Assets						
		<b>Loans &amp; Advances N'000</b>	<b>Other Assets N'000</b>	<b>Cash &amp; Bank N'000</b>	<b>Investment N'000</b>	<b>March 31, 2010 N'000</b>	<b>March 31, 2009 N'000</b>
	<b>Provisions for loans:</b>						
	At April 1	2,461,455	160,077	232,152	50,000	2,903,684	2,302,383
	Written off	-	(10,795)	-	(50,000)	(60,795)	(269,218)
		<b>2,461,455</b>	<b>149,282</b>	<b>232,152</b>	<b>-</b>	<b>2,842,889</b>	<b>2,033,165</b>
	Additional provision for the year	3,341,698	225,016	387,125	2,760	3,956,599	1,144,612
	Recovered during the year	<b>(509,471)</b>	<b>(52,233)</b>	<b>-</b>	<b>-</b>	<b>( 561,704)</b>	<b>(274,093)</b>
	Charge for the year (note 24)	<b>2,832,227</b>	<b>172,783</b>	<b>387,125</b>	<b>2,760</b>	<b>3,394,895</b>	<b>870,519</b>
	At March 31	<b>5,293,682</b>	<b>322,065</b>	<b>619,277</b>	<b>2,760</b>	<b>6,237,784</b>	<b>2,903,684</b>
	<b>Interest in suspense:</b>						
	At April 1	278,333	-	-	-	278,333	394,476
	Arising/(writeback) during the year	991,012	-	-	-	991,012	(116,143)
	At March 31	<b>1,269,345</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,269,345</b>	<b>278,333</b>
	Total as at March 31	<b>6,563,027</b>	<b>322,065</b>	<b>619,277</b>	<b>2,760</b>	<b>7,507,129</b>	<b>3,182,017</b>
<b>41.</b>	<b>Approval by the Board</b> The financial statements were approved by the Board of Directors of the Bank on 4 March, 2011.						



# NOTES TO THE FINANCIAL STATEMENTS (Continued)

42.	LIQUIDITY RISK MATURITIES OF ASSETS AND LIABILITIES						
		0-30 days N'000	1-3 months N'000	3-6 months N'000	6-12 months N'000	Over 1 year N'000	Total N'000
	<b>MATURITIES OF ASSETS AND LIABILITIES</b>						
	<b>Assets</b>						
	Cash and other short term funds	337,065					337,065
	Due from other banks and financial institutions	3,822,956					3,822,956
	Placements		15,645,730				15,645,730
	Investments					155,110	155,110
	Loans and advances	8,843,631	1,669,897	3,509,486	3,854,373	21,204,431	39,081,818
	Other assets			7,740,251			7,740,251
	Deferred tax	49,722					49,722
	Fixed assets					1,865,822	1,865,822
	<b>Total assets</b>	<b>13,053,374</b>	<b>17,315,627</b>	<b>11,249,738</b>	<b>3,854,373</b>	<b>23,225,363</b>	<b>68,698,474</b>
	<b>Liabilities</b>						
	Deposits	15,791,008	10,828,119	6,812,692	6,105,831	5,579,515	45,117,165
	Due to other banks	100,000			5,500,000		5,600,000
	Other liabilities	2,244,126				98,054	2,342,181
	Taxation			1 80,184			180,184
	Long term borrowing					7,792,290	7,792,290
	Capital & reserves					1,796,117	1,796,117
	<b>Total Liabilities</b>	<b>18,135,134</b>	<b>10,828,119</b>	<b>6,992,876</b>	<b>11,605,831</b>	<b>15,265,976</b>	<b>62,827,937</b>
	Net liquidity surplus as at 31 March 2010	<b>(5,081,760)</b>	<b>6,487,508</b>	<b>4,256,861</b>	<b>(7,751,458)</b>	<b>7,959,387</b>	<b>5,870,538</b>
	Cumulative liquidity surplus	<b>(5,081,760)</b>	<b>1,405,748</b>	<b>5,662,609</b>	<b>(2,088,849)</b>	<b>5,870,538</b>	
	Assets as at 31 March 2009						62,786,923
	Liabilities as at 31 March 2009						<b>(71,166,923)</b>
	Net liquidity gap as at 31 March 2009						<b>(8,380,000)</b>



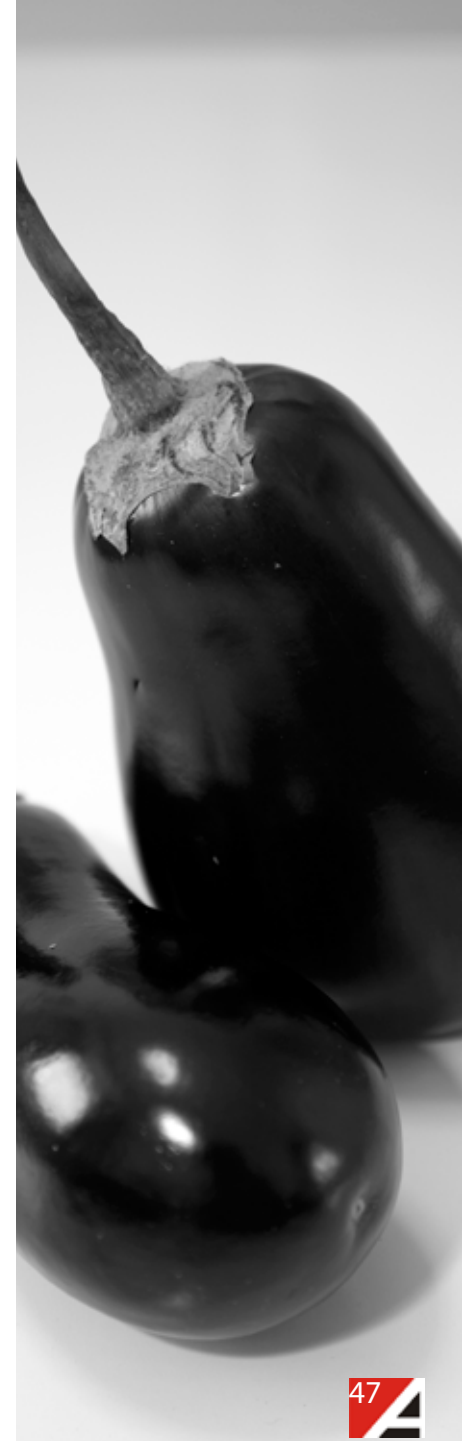
42.1.	<b>LIQUIDITY RISK MATURITIES OF RISK ASSETS AND DEPOSIT LIABILITIES</b>						
		<b>0-30 days N'000</b>	<b>1-3 months N'000</b>	<b>3-6 months N'000</b>	<b>6-12 months N'000</b>	<b>Over 1 year N'000</b>	<b>Total N'000</b>
	<b>MATURITIES OF ASSETS AND LIABILITIES</b>						
	<b>Assets</b>						
	Investments					155,110	155,110
	Loans and advances	8,843,631	1,669,897	3,509,486	3,854,373	21,204,431	39,081,818
	Other assets			7,740,251			7,740,251
	<b>Total risk assets</b>	<b>8,843,631</b>	<b>1,669,897</b>	<b>11,249,738</b>	<b>3,854,373</b>	<b>21,359,541</b>	<b>46,977,179</b>
	<b>Liabilities</b>						
	Deposits	15,791,008	10,828,119	6,812,692	6,105,831	5,579,515	45,117,165
	<b>Net liquidity surplus at 31 March 2010</b>	<b>(6,947,377)</b>	<b>(9,158,222)</b>	<b>4,437,046</b>	<b>(2,251,458)</b>	<b>15,780,026</b>	<b>1,860,014</b>
	Total risk assets as at 31 March 2009						38,146,959
	Deposit liabilities as at 31 March 2009						(48,807,519)
	Net liquidity gap as at 31 March 2009						<b>(10,660,560)</b>
	The table above analyse assets and liabilities of the Bank into relevant maturity grouping based on the remaining period at balance sheet date to the contractual maturity date. The matching and controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the bank. It is unusual for banks assets and liabilities to be completely matched since business transacted is often of uncertain terms and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of losses.						

# STATEMENT OF VALUE ADDED

## FOR THE YEAR ENDED 31 MARCH 2010

	March 31, 2010 N'000	%	March 31, 2009 N'000	%
- Gross earnings	10,012,836		10,090,144	
- Interest expense	(3,051,413)		(2,076,469)	
	<b>6,961,423</b>		<b>8,013,676</b>	
Administrative and other expenses - Local	(2,415,255)		(1,908,342)	
Provision for doubtful debts	(3,364,905)		(870,519)	
<b>VALUE ADDED</b>	<b>1,181,262</b>	<b>100</b>	<b>5,234,815</b>	<b>100</b>
<b>DISTRIBUTED AS FOLLOWS:</b>				
<b>In payment to employees:</b>				
- Salaries, wages and other allowances	1,183,036	100	973,662	19
<b>In payment to Government:</b>				
- Income tax	137,817	12	352,232	10
- Information Technology Levy	12,210	1	11,368	-
<b>In payment to providers of funds:</b>				
- Interest on borrowing	2,717,631	230	2,836,787	54
<b>Retained for future replacement of assets and expansion of business:</b>				
- Depreciation	408,405	35	2 87,557	5
- Deferred taxation (asset)	( 30,377)	(3)	(100,272)	(4)
- Retained (loss) /profit	(3,247,459)	(275)	8 73,481	16
	<b>1,181,262</b>	<b>100</b>	<b>5,234,815</b>	<b>100</b>

Value added represents the additional wealth which the Bank has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth among employees, shareholders, government and that retained for future creation of more wealth.



# FIVE-YEAR FINANCIAL SUMMARY

	March 31				
	2010 N'000	2009 N'000	2008 N'000	2007 N'000	2006 N'000
<b>ASSETS</b>					
Cash and short-term funds	337,065	320,767	113,863	2,974,560	109,581
Due from banks and other financial institutions	3,822,956	7,786,327	9,006,912	14,191,133	2,011,594
Placements	15,645,730	15,241,136	26,271,422	-	-
Long-term investments	155,110	157,870	157,870	2,760	52,760
Investments properties	662,500	-	-	-	-
Loans and advances	32,548,781	36,033,261	29,893,700	25,902,187	930,045
Other assets	7,740,251	1,955,828	1,040,555	501,963	86,932
Deferred taxation (asset)	49,722	19,345	-	-	-
Fixed assets	1,865,822	1,272,388	793,819	260,399	150,549
<b>TOTAL ASSETS</b>	<b>62,827,937</b>	<b>62,786,922</b>	<b>67,278,141</b>	<b>43,833,002</b>	<b>3,341,461</b>
<b>LIABILITIES</b>					
Deposit and current accounts	45,117,165	48,807,519	45,298,764	37,102,924	3,163,282
Due to other banks	5,600,000	620,000	7,722,294	-	-
Tax payable	180,184	470,171	189,289	16,652	8,986
Other liabilities	2,342,181	2,716,652	4,643,897	6,484,509	237,006
Deferred taxation	-	-	80,927	-	-
Long-term borrowing	7,792,290	4,695,047	4,304,961	485,008	464,896
	<b>61,031,820</b>	<b>57,309,389</b>	<b>62,240,132</b>	<b>44,089,093</b>	<b>3,874,170</b>
Shareholders fund	1,796,117	5,477,533	5,038,009	(256,091)	(532,709)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' FUNDS</b>	<b>62,827,937</b>	<b>62,786,922</b>	<b>67,278,141</b>	<b>43,833,002</b>	<b>3,341,461</b>
<b>Off balance sheet</b>	<b>22,878,719</b>	<b>22,693,383</b>	<b>21,866,997</b>	<b>-</b>	<b>-</b>



# FIVE-YEAR FINANCIAL SUMMARY

	12 months ended				
	2010 N'000	2009 N'000	2008 N'000	2007 N'000	2006 N'000
Gross Earnings	10,012,836	10,090,144	7,063,135	1,979,653	507,971
(Loss) / Profit before taxation	(3,127,809)	1,136,809	1,331,982	286,183	(246,338)
(Loss) / Profit after taxation	(3,247,459)	873,481	1,061,766	276,618	(247,240)
(Loss)/earnings per share					
- Basic (Kobo)	(37)	10	34	258	(230)
Net assets per share					
- Actual (kobo)	0.2	0.6	58	(238)	(497)
<b>Note:</b> (Loss)/earnings per share (basic) are based on profit after tax and the number of issued ordinary shares at the end of each year. Net assets per share are based on the number of issued share capital at the end of each year.					



# SHAREHOLDERS INFORMATION

## Proxy form

12th & 13TH Annual General Meetings to be held on Friday 25th Nov 2011 at Ladi Kwali Hall, Sheraton Hotels & Towers, Abuja at 10am

I/We \_\_\_\_\_

Being a member (s) of ASO SAVINGS AND LOANS PLC hereby appoint \_\_\_\_\_

\_\_\_\_\_ or failing him,

The Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the

Annual General Meeting of the Company to be held on 25th November, 2011

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_

\_\_\_\_\_  
Shareholder's Signature

### NOTE:

A member (Shareholder) who is unable to attend the Annual General Meeting is allowed to vote by proxy. The above has been prepared to enable you to exercise your right to vote in case you cannot personally attend the meeting.

Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish you may insert in the blank space on the form (marked) the name of any person whether a member of the Company or not who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.

Please sign the proxy form if you are not attending and have it delivered at number Plot 266 FMBN Building, Central Business District, Abuja not less than 48 hours before the time of holding the Annual General meeting.

If the shareholder is a corporate body the proxy form should be sealed with a common seal.

Please indicate with X in the appropriate space how you wish your vote to be cast on the resolutions set out below

	RESOLUTIONS	FOR	AGAINST
1.	To receive and consider the Financial Statements for the FYE March 31st 2010		
2.	To receive and consider the Financial Statements for the FYE March 31st 2011		
3.	To re – elect directors		
4.	To approve the remuneration of directors		
5.	To authorize the Directors to fix the remuneration of the Joint Auditors		
6.	To elect members of the Audit Committee		
7.	To authorize the raising of additional Capital for the Company by the directors		
8.	To authorize the directors to take steps necessary/incidental to effecting resolution 7 above		
9.	To authorize the directors or any member of them to appoint such parties necessary/incidental to effecting resolution 7 above		
10	To authorize the directors to take any further action as may be required to give effect to the resolutions passed at this AGM		

Before posting the above form tear off this card and retain it.

### ADMISSION CARD:

ASO SAVINGS AND LOANS PLC  
12TH & 13TH ANNUAL GENERAL MEETING

PLEASE ADMIT ONLY THE SHAREHOLDER NAMED ON THIS CARD OR DULY APPOINTED PROXY TO THE 12TH & 13TH ANNUAL GENERAL MEETINGS HOLDING ON FRIDAY, 25TH NOVEMBER 2011 AT LADI KWALI HALL, SHERATON HOTELS & TOWERS, ABUJA BY 10:00 AM.

SHAREHOLDER'S PROXY NAME:.....

ADDRESS: .....

SIGNATURE OF PERSON ATTENDING:.....



### SHAREHOLDERS INFORMATION UPDATE FORM

Please complete this form and send to First Registrars Nigeria Limited, Plot 2 Abebe Village Road, Iganmu, Lagos;  
No 3 Jos Street, Opposite Sharon Ultimate Hotel, Area 3, Garki, Abuja or  
ASO SAVINGS AND LOANS PLC, Plot 266, Cadastral Zone AO, Central Business District, Abuja.

Name: \_\_\_\_\_

Next of kin: \_\_\_\_\_

RC number (Corporate Organizations Only): \_\_\_\_\_

Bankers: \_\_\_\_\_

Number of shares held at 50k each: \_\_\_\_\_

\_\_\_\_\_

Email Address: \_\_\_\_\_

Account Number: \_\_\_\_\_

Telephone No(s): \_\_\_\_\_

Shareholders Signature

Address: \_\_\_\_\_

\_\_\_\_\_

1. \_\_\_\_\_ (Single Shareholder)

\_\_\_\_\_

Mailing Address (If different from the above): \_\_\_\_\_

2. \_\_\_\_\_ (Joint/Corporate Account)

\_\_\_\_\_

\_\_\_\_\_

Note: if the shareholder is a corporate one, kindly impress company's seal or stamp



[www.asopl.com](http://www.asopl.com)

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