

UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2016

	NOTES	2016 N	2015 N
Interest Income	14	204,276,639	161,527,110
Less: Interest Expense	15	(22,353,160)	(33,650,098)
		181,923,479	127,877,012
Other Income	16	232,332,909	295,090,853
Net Operating Income		414,256,388	422,967,865
Less: Operating Expenses			
Depreciation	5	(11,079,953)	(17,441,263)
Provision for Risk Assets	3	(53,975,564)	(35,695,959)
Overheads	17	(305,539,162)	(309,806,326)
		(370,594,679)	(362,943,548)
Net Profit Before Taxation		43,661,709	60,024,317
Provision for Taxation	7	(5,500,000)	(4,726,945)
Net Profit After Taxation		38,161,709	55,297,372
Appropriations:			
Statutory Reserve	11	(19,080,855)	(27,648,686)
Proposed Dividend	8	-	(37,654,275)
Transf'd from Revenue Reserve	13	0	15,000,000
Retained Profit for the Year			
Transfer to Revenue Reserve	12	19,080,854	4,994,411
Earnings Per Share (Kobo)		10	16
Dividend Per Share (Kobo)		0	10