



UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2010

	NOTES	2010 N	2009 N
Interest Income	15	42,379,952	43,959,289
Less: Interest Expense	16	(15,109,229)	(22,603,215)
		27,270,723	21,356,074
Other Income	17	150,880,513	229,581,527
Net Operating Income		178,151,236	250,937,601
Less: Operating Expenses			
Depreciation	5	(12,378,538)	(9,485,683)
Provision for Risk Assets	3	(5,733,106)	(43,852,222)
Overheads	18	(132,098,289)	(129,141,186)
		(150,209,933)	(182,479,091)
Net Profit Before Taxation		27,941,303	68,458,510
Provision for Taxation	7	(500,000)	(1,800,000)
Net Profit After Taxation		27,441,303	66,658,510
Appropriations:			
Statutory Reserve	11	(13,720,652)	(33,329,255)
Transfer to Bonus Share Reserve		-	(22,218,157)
Retained Profit for the Year			
Transferred to Revenue Reserve	12	13,720,652	11,111,098
Earnings Per Share (Kobo)		11	30

The accompanying notes form part of these Financial Statements.