

UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER, 2011

	NOTES	2011 N	2010 N
Interest Income	15	35,024,543	42,379,952
Less: Interest Expense	16	(5,791,445)	(15,109,229)
		29,233,098	27,270,723
Other Income	17	206,446,119	150,880,513
Net Operating Income		235,679,218	178,151,236
Less: Operating Expenses			
Depreciation	5	(13,556,575)	(12,378,538)
Provision for Risk Assets	3	(50,898,022)	(5,733,106)
Overheads	18	(134,676,978)	(132,098,289)
		(199,131,575)	(150,209,933)
Net Profit Before Taxation		36,547,643	27,941,303
Provision for Taxation	7	(2,000,000)	(500,000)
Net Profit After Taxation		34,547,643	27,441,303
Appropriations:			
Statutory Reserve	11	(17,273,821)	(13,720,652)
Proposed Dividend	8	(8,215,164)	-
Retained Profit for the Year			
Transferred to Revenue Reserve	12	9,058,658	13,720,652
Earnings Per Share (Kobo)		13	11
Dividend Per Share (K0bo)		3	-

The accompanying notes form part of these Financial Statements.