

2009 ANNUAL REPORT AND ACCOUNTS



UMUCHINEMERE PROCREDIT MICRO FINANCE BANK NIGERIA LIMITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2009

STATEMENT OF VALUE ADDED

	2009		2008	
	N	%	N	%
Gross Earnings	273,540,816		198,877,268	
Interest Expense	(22,603,215)		(17,501,631)	
Earnings Net of Interest Expense	250,937,601		181,375,637	
Provision for Risk Assets	(43,852,222)		(18,973,476)	
Overhead	(64,132,485)		(44,410,641)	
VALUE ADDED	142,952,894	100	117,991,520	100
Applied as Follows:				
To Pay Employees				
Salaries, Allowances and Other Benefits	65,008,701	46	55,933,101	47
To Pay Government				
Taxation	1,800,000	1	1,800,000	2
To Pay Providers of Capital				
Bonus Issue	22,218,157	15	27,462,524	23
To Provide for Assets Maintenance and Future Growth				
Depreciation	9,485,683	7	5,267,848	5
Retained Earnings	44,440,353	31	27,528,047	23
	142,952,894	100	117,991,520	100

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

