

**SKYE SHELTER FUND
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

**SKYE SHELTER FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

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**SKYE SHELTER FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**


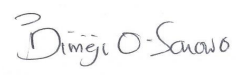
	Notes	Sep-17 N'000	Dec-16 N'000
Total Income	2	184,239	203,053
Distribution/Admin and Other Expenses	3	(40,303)	(54,246)
Other Income		-	-
<u>Financial Charges</u>		-	-
<u>Net Income</u>		<u>143,935</u>	<u>148,807</u>
Basic Earnings per Share		7.20	7.44

The notes on page 7 form an integral part of these financial statements.

**SKYE SHELTER FUND
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

		Sep-17 N'000	Dec-16 N'000
Assets			
Investment property	4	1,904,390	1,930,390
Trading portfolio assets	5	673,893	303,363
Total Non Current Assets		2,578,283	2,233,753
Debtors and Other Assets	6	38,006	42,140
Cash and cash equivalents		5,386	340,434
Total Current Assets		43,392	382,574
Total Assets		2,621,675	2,616,327
Liabilities			
Payables		(14,384)	(20,052)
Unclaimed Dividend		(236,075)	(205,475)
Deferred Income		(33,781)	(57,300)
Total Current Liabilities		(284,239)	(282,827)
Net Assets		2,337,435	2,333,500
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		337,435	333,500
Unitholders' Equity		2,337,435	2,333,500

The financial statements has been approved and authorised for issue by the Board of Directors on October 04, 2017 and signed on its behalf by;

		
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PATRICK ILODIANYA MANAGING DIRECTOR FRC/2013/ICAN/00000002177	AKINYEMI GBENRO DIRECTOR FRC/2013/CIBN/00000002091	DIMEJI SONOWO EXECUTIVE DIRECTOR FRC/2013/ICAN/00000002089

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**SKYE SHELTER FUND
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2016	2,000,000	327,693	2,327,693
Changes in Accounting Policy	-		-
Restated Balance	-		-
Changes in Equity for the Prior Year:			
Dividend	-	(143,000)	(143,000)
Total Comprehensive Income	-	148,807	148,807
Write Back of over provision			-
Balance as at December 31, 2016	2,000,000	333,500	2,333,500
Changes in Equity Current year:			-
Dividend	-	(140,000)	(140,000)
Total Comprehensive Income	-	143,935	143,935
Other item/Adjustment (Specify)			-
Balance as at September 30, 2017	2,000,000	337,435	2,337,435

The notes on page 7 form an integral part of these financial statements.

**SKYE SHELTER FUND
STATEMENT OF CASH FLOW
FOR THE PERIOD ENDED 30 SEPTEMBER 2017**

	Sep-17 N'000	Dec-16 N'000
Cash Flow from Operating Activities		
Rental Income Received	64,610	84,456
Operating Cash Payments	(63,372)	(17,031)
Cash Payments to Creditors	(37,918)	(47,820)
Net Cash Generated from Operating Activities	(36,680)	19,605
Cash Flow from Investing Activities		
Purchase of Investment Properties		
Proceeds on disposal of property	29,450	54,800
Trading Portfolio Assets	106,683	381,532
Net Cash flow used in Investing Activities	136,133	436,332
Cash Flow from Financing Activities		
Unclaimed distribution	30,600	18,123
Distribution Paid	(140,000)	(143,000)
Net Cash flow used in Investing Activities	(109,400)	(124,877)
<hr/>		
Net Increase/Decrease Cash and Cash Equivalent	(9,947)	331,060
Cash and Cash Equivalent Beginning of period	15,333	9,374
Cash and Cash Equivalent End of period	5,386	340,434

The notes on page 7 form an integral part of these financial statements.

SKYE SHELTER FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 2017

1 Reporting entity

The Skye Shelter Fund is a fund incorporated under the laws of Nigeria. The address of the Fund's registered office is Plot 287, Ajose Adeogun Street., Victoria Island, and Lagos. It is governed by a Trust Deed approved by the Securities and Exchange Commission. The fund's units are listed on the Floor of the Nigerian Stock Exchange. Its financial statements are filed with Securities and Exchange Commission and other regulatory authorities.

The Skye Shelter Fund is a close – ended Real Estate Investment Trust (REIT), primarily involved in acquiring investment properties which are held for capital appreciation.

The investment activities of the fund are managed by SFS Capital Nigeria Limited (the fund manager) while Apel Capital and Trust Limited are the Trustees.

The fund management is carried out by SFS Capital Nigeria Limited.

2 Total Income	2017	2016
	N'000	N'000
Fixed Interest Income	93,959	89,381
Profit on investment property disposal	85,879	13,629
Rental Income	4,400	100,043
	<u>184,239</u>	<u>203,053</u>

3 Other Operating Expenses	2017	2016
	N'000	N'000
Manager's Fees	22,500	35,003
Trustee fee	1,875	2,500
Custodian fee	1,740	2,321
Registrars' fee	378	252
Other administrative expenses	6,639	7,163
Valuation and other professional fees	350	775
Stock exchange	953	1,143
Insurance	1,514	2,058
CSCS eligibility fee	288	288
Annual report publication and dividend expenses	4,066	2,743
	<u>40,303</u>	<u>54,246</u>

4 Investment in Properties	2017	2016
	Cost	Cost
Description	N'000	N'000
Properties in Harold Sodipo- Ikeja GRA	277,990	277,990
Properties in Victory Park Estate Lekki	365,400	365,400
Properties in Maccido Estate Abuja	192,000	192,000
Properties in Sapphire Gardens Awoyaya	132,000	132,000
Properties in North Star Garden Abuja	52,000	78,000
Properties in Bourdillon Court Lekki	360,000	360,000
Properties in Milverton Lekki	525,000	525,000
	<u>1,904,390</u>	<u>1,930,390</u>

The cost model is used in the measurement of investment properties.

The properties were valued at N2,238,000,000 by Ubosi Eleh & Co (Estate Surveyors & Valuers). Valuation was based on market value and dated 6th of January 2017.

5 Trading Portfolio Assets	2017	2016
	N'000	N'000
Real Estate Related Investments - FGN Sukuk	220,000	
Investment in securities	453,893	303,363
	<u>453,893</u>	<u>303,363</u>

6 Debtors and Other Assets	2017	2016
	N'000	N'000
Grant Properties Ltd*	37,500	37,500
Prepaid expenses	506	1,340
	<u>38,006</u>	<u>38,840</u>

*Grant Properties Limited , the vendor of one of the units of Victory Park , which was found to be structurally defective was charged with its cost .