



**SKYE SHELTER FUND  
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS  
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 31 MARCH 2019**

**SKYE SHELTER FUND  
FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2019**

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**SKYE SHELTER FUND  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED 31 MARCH 2019**


	Notes	Mar-19 N'000	Mar-18 N'000
Total Income	2	54,619	56,662
Distribution/Admin and Other Expenses	3	(12,584)	(11,853)
Other Income		-	-
Financial Charges		-	-
<b>Net Income</b>		<b>42,035</b>	<b>44,809</b>
Basic Earnings per Unit		2.10	2.24


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

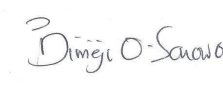
**SKYE SHELTER FUND  
STATEMENT OF FINANCIAL POSITION  
FOR THE PERIOD ENDED 31 MARCH 2019**

		<b>Mar-19 N'000</b>	<b>Dec-18 N'000</b>
<b>Assets</b>			
Investment property	4	1,862,390	1,878,390
Trading portfolio assets	5	827,026	792,422
<b>Total Non Current Assets</b>		<b>2,689,416</b>	<b>2,670,812</b>
Debtors and Other Assets	6	1,550	2,266
Cash and cash equivalents		38,632	48,532
<b>Total Current Assets</b>		<b>40,182</b>	<b>50,797</b>
<b>Total Assets</b>		<b>2,729,598</b>	<b>2,721,609</b>
<b>Liabilities</b>			
Payables		(15,868)	(17,615)
Unclaimed Dividend		(262,670)	(302,333)
Deferred Income		(54,693)	(47,330)
<b>Total Current Liabilities</b>		<b>(333,231)</b>	<b>(367,278)</b>
<b>Net Assets</b>		<b>2,396,366</b>	<b>2,354,331</b>
<b>Represented By:</b>			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		396,366	354,331
<b>Unitholders' Equity</b>		<b>2,396,366</b>	<b>2,354,331</b>

The financial statements has been approved and authorised for issue by the Board of Directors on April 08, 2019 and signed on its behalf by;

  
 .....  
 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 31 MARCH 2019**

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2018	2,000,000	361,513	2,361,513
Changes in Accounting Policy	-		-
Restated Balance	-		-
<b>Changes in Equity for the Prior Year:</b>			
Dividend	-	(160,000)	(160,000)
Total Comprehensive Income	-	152,818	152,818
Write Back of over provision			-
<b>Balance as at December 31, 2018</b>	<b>2,000,000</b>	<b>354,331</b>	<b>2,354,331</b>
Changes in Equity Current year:			
Dividend	-		-
Total Comprehensive Income	-	42,035	42,035
Other item/Adjustment (Specify)			-
<b>Balance as at March 31, 2019</b>	<b>2,000,000</b>	<b>396,366</b>	<b>2,396,366</b>

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**SKYE SHELTER FUND  
STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED 31 MARCH 2019**

	<b>Mar-19 N'000</b>	<b>Mar-18 N'000</b>
<b>Cash Flow from Operating Activities</b>		
Rental Income Received	29,683	23,450
Operating Cash Payments	(3,164)	(2,356)
Cash Payments to Creditors	(10,453)	(24,068)
<b>Net Cash Generated from Operating Activities</b>	<b>16,066</b>	<b>(2,974)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase of Investment Properties		
Proceeds on disposal of property	17,475	-
Trading Portfolio Assets	(3,779)	(2,043)
<b>Net Cash flow used in Investing Activities</b>	<b>13,696</b>	<b>(2,043)</b>
<b>Cash Flow from Financing Activities</b>		
Unclaimed distribution	(39,663)	34,087
Distribution Paid		
<b>Net Cash flow used in Investing Activities</b>	<b>(39,663)</b>	<b>34,087</b>
<hr/>		
Net Increase/Decrease Cash and Cash Equivalent	(9,900)	29,069
Cash and Cash Equivalent Beginning of period	48,532	8,182
<b>Cash and Cash Equivalent End of period</b>	<b>38,632</b>	<b>37,251</b>

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**SKYE SHELTER FUND**  
**NOTES TO THE FINANCIAL STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

**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.

<b>2 Total Income</b>	<b>Mar-19</b>	<b>Mar-18</b>
	N'000	N'000
Fixed Interest Income	30,824	32,001
Rental Income	22,320	24,661
Profit on investment property disposal	1,475	-
	<b>54,619</b>	<b>56,662</b>

<b>3 Other Operating Expenses</b>	<b>Mar-19</b>	<b>Mar-18</b>
	N'000	N'000
Manager's Fees	7,500	7,500
Trustee fee	625	625
Custodian fee	580	580
Registrars' fee	127	127
Audit Fee	-	1,688
Other administrative expenses	2,035	270
Stock exchange	953	-
Insurance	514	788
CSCS eligibility fee	250	275
	<b>12,584</b>	<b>11,853</b>

<b>4 Investment in Properties</b>	<b>Mar-19</b>	<b>Dec-18</b>
	Cost	Cost
	N'000	N'000
Description		
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	176,000	192,000
Properties in Sapphire Gardens Awoyaya	132,000	132,000
Properties in North Star Garden Abuja	26,000	26,000
Properties in Bourdillon Court Lekki	360,000	360,000
Properties in Milverton Lekki	525,000	525,000
	<b>1,862,390</b>	<b>1,878,390</b>

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.

<b>5 Trading Portfolio Assets</b>	<b>Mar-19</b>	<b>Dec-18</b>
	N'000	N'000
Real Estate Related Investments	384,635	392,259
Investment in securities	442,391	400,164
	<b>827,026</b>	<b>792,423</b>

<b>6 Debtors and Other Assets</b>	<b>Mar-19</b>	<b>Dec-18</b>
	N'000	N'000
Prepaid expenses	1,550	2,266
	<b>1,550</b>	<b>2,266</b>