



**SKYE SHELTER FUND
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 30 JUNE 2019**

**SKYE SHELTER FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2019**

CONTENT	PAGE
Statement of Comprehensive Income	3
Statement of Financial Position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	7

**SKYE SHELTER FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2019**

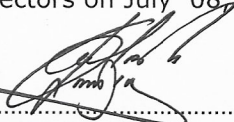
	Notes	Jun-19 N'000	Jun-18 N'000
Total Income	2	111,247	110,306
Distribution/Admin and Other Expenses	3	(25,910)	(24,701)
Other Income		-	-
Financial Charges		-	-
Net Income		85,337	85,606
Basic Earnings per Unit		4.27	4.28


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

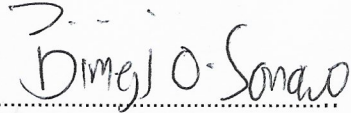
**SKYE SHELTER FUND
STATEMENT OF FINANCIAL POSITION
FOR THE PERIOD ENDED 30 JUNE 2019**

		Jun-19 N'000	Dec-18 N'000
Assets			
Investment property	4	1,862,390	1,878,390
Trading portfolio assets	5	831,233	792,422
Total Non Current Assets		2,693,623	2,670,812
Debtors and Other Assets	6	1,041	2,266
Cash and cash equivalents		66,219	48,532
Total Current Assets		67,260	50,797
Total Assets		2,760,883	2,721,609
Liabilities			
Payables		(156,396)	(17,615)
Unclaimed Dividend		(262,670)	(302,333)
Deferred Income		(42,148)	(47,330)
Total Current Liabilities		(461,214)	(367,278)
Net Assets		2,299,669	2,354,331
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		396,366	354,331
Unitholders' Equity		2,396,366	2,354,331

The financial statements has been approved and authorised for issue by the Board of Directors on July 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 30 JUNE 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	-		-
Changes in Equity for the Prior Year:			
Dividend	-	(160,000)	(160,000)
Total Comprehensive Income	-	152,818	152,818
Write Back of over provision			-
Balance as at December 31, 2018	2,000,000	354,331	2,354,331
Changes in Equity Current year:			
Dividend	-	(140,000)	(140,000)
Total Comprehensive Income	-	85,337	85,337
Other item/Adjustment (Specify)			-
Balance as at June 30, 2019	2,000,000	299,669	2,299,669

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 JUNE 2019**

	Jun-19 N'000	Jun-18 N'000
Cash Flow from Operating Activities		
Rental Income Received	39,483	25,450
Operating Cash Payments	(7,275)	(5,980)
Cash Payments to Creditors	(18,630)	(24,704)
Net Cash Generated from Operating Activities	13,578	(5,234)
Cash Flow from Investing Activities		
Purchase of Investment Properties		
Proceeds on disposal of property	19,475	-
Trading Portfolio Assets	24,297	(24,498)
Net Cash flow used in Investing Activities	43,772	(24,498)
Cash Flow from Financing Activities		
Unclaimed distribution	(39,663)	31,528
Distribution Paid		
Net Cash flow used in Investing Activities	(39,663)	31,528
<hr/>		
Net Increase/Decrease Cash and Cash Equivalent	17,687	1,796
Cash and Cash Equivalent Beginning of period	48,532	8,182
Cash and Cash Equivalent End of period	66,219	9,978

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**SKYE SHELTER FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 JUNE 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.

2 Total Income	Jun-19	Jun-18
	N'000	N'000
Fixed Interest Income	63,107	64,010
Rental Income	46,665	46,297
Profit on investment property disposal	1,475	-
	<u>111,247</u>	<u>110,306</u>

3 Other Operating Expenses	Jun-19	Jun-18
	N'000	N'000
Manager's Fees	15,000	15,000
Trustee fee	1,250	1,250
Custodian fee	1,160	1,160
Registrars' fee	254	127
Audit Fee	-	0
Other administrative expenses	5,520	4,917
Stock exchange	953	953
Insurance	1,024	1,019
CSCS eligibility fee	250	275
Fund Rating	500	
	<u>25,910</u>	<u>24,701</u>

4 Investment in Properties	Jun-19	Dec-18
	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	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
	<u>1,862,390</u>	<u>1,878,390</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	Jun-19	Dec-18
	N'000	N'000
Real Estate Related Investments	392,159	392,259
Investment in securities	439,074	400,164
	<u>831,233</u>	<u>792,423</u>

6 Debtors and Other Assets	Jun-19	Dec-18
	N'000	N'000
Prepaid expenses	1,041	2,266
	<u>1,041</u>	<u>2,266</u>