



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

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

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

	Notes	Sep-19 N'000	Sep-18 N'000
Total Income	2	172,114	166,502
Distribution/Admin and Other Expenses	3	(37,206)	(43,518)
Other Income		-	-
Financial Charges		-	-
Net Income		134,908	122,984
Basic Earnings per Unit		6.75	6.15

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 2019**

		Sep-19 N'000	Dec-18 N'000
Assets			
Investment property	4	1,846,390	1,878,390
Trading portfolio assets	5	844,498	792,423
Total Non Current Assets		2,690,888	2,670,813
Debtors and Other Assets	6	532	2,266
Cash and cash equivalents		133,919	48,531
Total Current Assets		134,451	50,797
Total Assets		2,825,339	2,721,609
Liabilities			
Payables		(156,634)	(17,615)
Unclaimed Dividend		(262,670)	(302,333)
Deferred Income		(56,795)	(47,330)
Total Current Liabilities		(476,099)	(367,278)
Net Assets		2,349,240	2,354,331
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		349,240	354,331
Unitholders' Equity		2,349,240	2,354,331

The financial statements has been approved and authorised for issue by the Board of Directors on October 04, 2019 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 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	-	134,908	134,908
Other item/Adjustment (Specify)			-
Balance as at September 30, 2019	2,000,000	349,240	2,349,240

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 2019**

	Sep-19 N'000	Sep-18 N'000
Cash Flow from Operating Activities		
Rental Income Received	79,976	38,900
Operating Cash Payments	(9,357)	(12,374)
Cash Payments to Creditors	(27,097)	(37,306)
Net Cash Generated from Operating Activities	43,522	(10,780)
Cash Flow from Investing Activities		
Purchase of Investment Properties		
Proceeds on disposal of property	36,825	-
Trading Portfolio Assets	44,703	71,079
Net Cash flow used in Investing Activities	81,528	71,079
Cash Flow from Financing Activities		
Unclaimed distribution	(39,663)	31,528
Distribution Paid		
Net Cash flow used in Investing Activities	(39,663)	31,528
Net Increase/Decrease Cash and Cash Equivalent	85,387	91,828
Cash and Cash Equivalent Beginning of period	48,532	8,182
Cash and Cash Equivalent End of period	133,919	100,010

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**SKYE SHELTER FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 SEPTEMBER 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	Sep-19	Sep-18
	N'000	N'000
Fixed Interest Income	96,778	96,020
Rental Income	72,511	70,482
Profit on investment property disposal	2,825	-
	<u>172,114</u>	<u>166,502</u>

3 Other Operating Expenses	Sep-19	Sep-18
	N'000	N'000
Manager's Fees	22,500	25,700
Trustee fee	1,875	1,875
Custodian fee	1,740	1,740
Registrars' fee	381	254
Audit Fee	-	0
Other administrative expenses	6,975	7,169
Stock exchange	953	953
Insurance	1,533	1,537
CSCS eligibility fee	250	275
Annual report publication and dividend expenses		4,015
Fund Rating	1,000	
	<u>37,206</u>	<u>43,518</u>

4 Investment in Properties	Sep-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	160,000	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>1,846,390</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	Sep-19	Dec-18
	N'000	N'000
Real Estate Related Investments	384,560	392,259
Investment in securities	459,938	400,164
	<u>844,498</u>	<u>792,423</u>

6 Debtors and Other Assets	Sep-19	Dec-18
	N'000	N'000
Prepaid expenses	532	2,266
	<u>532</u>	<u>2,266</u>