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Layi Babatunde, SAN & Co.

Lagos Office:
17, Sule Abuka Crescent, Opebi, Ikeja,
P.O. Box 53173, Ikeja, Lagos, Nigeria
Tel: 234 (01) 2955693, 08077011730
Email: mails@layibabatunde.com
Website: layibabatunde.com

Abuja Office:
Lawbreed Premises, Suite 105 Better Living Complex,
10, Algiers Street, Wuse Zone 5, Behind F.C.T. High Court, Abuja.
Managing Partner/Principal Counsel:
Layi Babatunde, SAN, FCTI, MCIArb (UK)

PUBLIC NOTICE

CAVEAT EMPTOR

WARNING AGAINST ACTS OF TRESPASS, IMPUNITY AND LAWLESSNESS!

IN RESPECT OF ALL THAT PIECE AND PARCEL OF LAND COMPRISED IN AND MORE PARTICULARLY DESCRIBED AND DILEANATED ON SURVEY PLANS NUMBER ASC/LA/723A&B/92 DATED 15TH MAY, 1992, ASC/LA/335/93 AND ASC/LA/336/93 BOTH DATED 15TH MAY, 1993 AND COMPOSITE PLAN NO. ASC/025/D/LA/2012 DATED 14TH MAY, 2012, SITUATE, LYING AND BEING AT OKEGUN, IBEJU- LEKKI LOCAL GOVERNMENT AREA OF LAGOS STATE.

In re: Suit No: IKD/28/2012; BAYO ARASHI & 3 ORS. V. BASHIRUU OWUYE & 15 ORS.

We act as Solicitors to the OWUYE family of Okegun, Ibeju-Lekki local government, Lagos State, hereinafter referred to as "our Clients" and it is on their instructions that this Notice is placed.

Our attention has been drawn, to series of acts of trespass, impunity and lawlessness being perpetrated by Trespassers and those who have scant regard for the Rule of Law and Judicial process, on various portions of our Clients' Land, including but not limited to Illegal bush clearing and mounting of Notice boards, enticing innocent subscribers to

subscribe to plots of land, where the Trespassers and apparent Law Breakers, know or at least ought to know that they own NOTHING.

The attention of the Public, is hereby drawn, to the fact that the above referred Land belongs to our Clients, who have always exercised maximum right of ownership over the land, from time immemorial and their right have been further recognized and affirmed by the High Court of Lagos State in **Suit No: ID/1699/95- ALHAJI SA OLUGBASA & ORS V. RASAKI OWUYE & ORS** as per the Judgment of the Court (Coram: ADEBAJO J.) delivered on 3/3/2000. The above referred land is also subject of another suit, **Suit No. IKD/28/2012 – ARASHI & ORS V. OWUYE & ORS** pending before the High Court of Lagos State.

Unsuspecting members of the public and Trespassers are hereby warned, to immediately desist from dealing in any manner whatsoever, with any portion of our Clients' Land and to remove themselves, workmen and/or Agents and their illegal Notice Board erected unlawfully on the Land, forthwith.

In light of the above, we are constrained to WARN that anyone who purport to purchase/sell or lease any portion of the referred Land, from these trespassers and Law breakers, partakes in Lawlessness and expose themselves to severe sanction by the Court, including imprisonment for contempt. This is quite apart from the fact, that such purported Purchasers/Lessees have wasted their investment(s) as they purchase/lease NOTHING! in the eye of the Law.

This solemn and timely WARNING should suffice for the wise.

YOU HAVE BEEN WARNED!



LAYI BABATUNDE, SAN & CO



Mutual Benefits Assurance Plc
SUMMARY OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 2020

The Directors present the summary unaudited financial statements of Mutual Benefits Assurance Plc. for the period ended 31 December 2020. These summary of financial statements are derived from the full unaudited financial statements for the period ended 31 December, 2020 and are not the full financial statements of the Company.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED In thousands of Nigerian Naira	GROUP		COMPANY	
	December 2020	December 2019	December 2020	December 2019
Gross premium written	20,193,894	18,697,829	9,207,506	8,366,641
Gross premium income	19,177,680	18,121,810	8,426,954	8,536,414
Premium ceded to reinsurers	(3,161,547)	(2,832,795)	(2,101,877)	(1,958,820)
Net premium income	16,016,133	15,289,115	6,325,077	6,577,594
Fees and commission income	746,230	482,760	496,626	348,208
Net underwriting income	16,762,363	15,771,881	6,823,703	6,927,802
Net benefits and claims	7,836,454	5,926,746	3,662,387	2,227,111
Increase in life fund	250,000	354,439	-	-
Decrease in annuity reserve	(44,226)	(94,408)	-	-
Underwriting expenses	4,707,709	4,186,117	2,152,854	2,117,318
Net underwriting expenses	12,749,937	10,372,894	5,815,341	4,344,429
Underwriting profit	4,012,426	5,398,987	1,008,362	2,583,373
Profit(loss) on investment contracts	777,390	1,068,929	-	-
Investment income	2,077,857	2,487,931	1,135,155	1,282,142
Net fair value gain on assets at FVTPL	3,282,249	974,962	1,116,906	445,511
Other income	1,640,423	77,009	1,616,985	21,897
Impairment charges	(924,259)	(913,734)	(84,768)	(2,087)
Employee benefit expenses	(1,887,530)	(2,245,924)	(975,139)	(1,060,858)
Other management expenses	(3,973,310)	(3,839,381)	(2,011,304)	(1,907,871)
Net foreign exchange differences	104,987	(74,110)	104,987	(74,110)
Result of operating activities	5,110,233	3,534,889	1,911,977	1,291,974
Finance costs	(23,351)	(50,964)	(13,088)	-
Finance incomes	27,153	270,329	-	-
Profit before income tax	5,114,035	3,754,254	1,898,889	1,291,974
Income tax expenses	(685,634)	(114,815)	(259,209)	(205,567)
Profit after tax	4,428,401	3,639,439	1,639,680	1,086,407
Profit attributable to:				
Owners of the parent	4,428,401	3,639,439	1,639,680	1,086,407
Non-controlling interests	-	-	-	-
Earnings per share:				
Basic and diluted (kobo)	40	36	-	-
Profit for the year	4,428,401	3,639,439	1,639,680	1,086,407
Other comprehensive income (net of tax):				
Items that may be reclassified to the profit or loss account in subsequent periods:				
Foreign currency translation differences	587,652	(185,811)	-	-
Revaluation Surplus	4,023	-	-	-
	591,675	(185,811)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (net of tax)				
Net Revaluation gains on Equity Instruments at FVOCI	(174,778)	(395,051)	2,168	3,631
	(174,778)	(395,051)	2,168	3,631
Total other comprehensive income for the year, net of tax	416,897	(570,862)	2,168	3,631
Total comprehensive income for the year, net of tax	4,845,298	3,041,377	1,641,848	1,090,038
Total comprehensive income attributable to:				
Owners of the parent	4,845,298	3,041,377	1,641,848	1,090,038
Non-controlling interest	-	-	-	-

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT In thousands of Nigerian Naira	GROUP		COMPANY	
	December 2020	December 2019	December 2020	December 2019
ASSETS				
Cash and cash equivalents	11,426,239	8,821,006	4,788,402	2,146,927
Financial assets				
Equity instruments at fair value through OCI	171,191	345,967	80,008	57,842
Fair value through profit or loss	21,807,991	7,845,303	5,738,400	3,353,930
Financial assets held for trading	61,106	23,914	81,106	23,914
Loans and receivables	12,691,042	11,191,262	261,247	271,110
Financial Assets at amortised cost	18,824,128	23,377,552	7,625,885	5,257,189
Financial assets held for trading pledged as collateral	140,648	123,742	140,648	123,742
Trade receivables	1,060,378	563,813	847,413	316,582
Reinsurance assets	4,148,031	4,319,967	1,939,037	1,823,103
Other receivables and prepayments	555,227	1,119,275	195,502	200,825
Deferred acquisition costs	581,525	826,618	426,892	355,388
Finance lease receivables	657	83,562	657	83,562
Inventories	185,158	436,156	-	56,000
Investment properties	6,721,000	6,931,000	6,120,000	6,000,000
Investments in subsidiaries	-	-	-	-
Intangible assets	222,916	50,090	12,706	23,957
Property, plants and equipment	3,433,552	3,428,326	2,219,816	2,398,161
Statutory deposit	500,000	500,000	300,000	300,000
Deposit for shares	7,238	7,238	29,238	127,238
Deferred tax assets	300,815	300,815	65,718	65,718
Total assets	82,841,840	87,777,596	30,958,145	22,991,158
LIABILITIES				
Insurance contract liabilities	17,518,490	14,100,805	7,400,326	5,028,508
Investment contract liabilities	28,447,267	28,266,129	-	-
Trade payables	2,897,653	2,415,122	1,526,262	1,227,508
Other liabilities	3,036,749	1,390,796	1,864,838	375,330
Deposit liabilities	301,618	389,840	-	-
Borrowings	3,890,130	6,752,845	3,890,130	6,752,845
Current income tax liabilities	1,289,827	893,389	821,934	642,173
Deferred tax liabilities	1,180,684	1,045,224	709,191	709,191
Total liabilities	58,970,298	53,243,900	16,212,979	14,733,585
EQUITY				
Share Capital	5,586,367	5,586,367	5,586,367	5,586,367
Treasury shares	(250)	(250)	-	(250)
Deposit for shares	4,800,000	-	4,800,000	-
Foreign currency translation reserve	4,068,410	938,821	3,065,110	2,745,470
Contingency reserve	-	-	-	-
Fair Value Reserve	(848,388)	(673,611)	(133,900)	(136,066)
Revaluation reserve	1,523,953	1,520,131	1,339,395	1,339,395
Retained earnings/(Accumulated losses)	6,494,334	2,588,897	38,444	(1,279,313)
Shareholders' fund	22,881,800	14,432,849	14,745,166	8,255,603
Total equity attributable to the:				
Owners of the parent	22,881,800	14,432,849	14,745,166	8,255,603
Non-controlling interests in equity	1,390,072	1,100,847	-	-
Total equity	24,271,872	15,533,696	14,745,166	8,255,603
Total liabilities and equity	82,841,840	87,777,596	30,958,145	22,991,158

These financial statements were approved by the Board on the 29th January 2021 and signed on its behalf by:

Mr. Abayomi Ogundimu
FRC/2016/CAN/0000011226
Chief Finance Officer

Mr. Paul Ananigbo
FRC/2013/CIN/00000003104
Managing Director

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