



**SKYE SHELTER FUND
STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND THE SHAREHOLDERS
ON THE UNAUDITED IFRS RESULTS FOR THE PERIOD ENDED 30 JUNE 2018**

**SKYE SHELTER FUND
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2018**

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**SKYE SHELTER FUND
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2018**



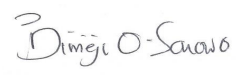
	Notes	Jun-18 N'000	Jun-17 N'000
Total Income	2	110,306	113,347
Distribution/Admin and Other Expenses	3	(24,701)	(23,345)
Other Income		-	-
<u>Financial Charges</u>		-	-
<u>Net Income</u>		<u>85,606</u>	<u>90,002</u>
Basic Earnings per Unit		4.28	4.50

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 2018**

		Jun-18 N'000	Dec-17 N'000
Assets			
Investment property	4	1,878,390	1,878,390
Trading portfolio assets	5	841,929	753,421
Total Non Current Assets		2,720,319	2,631,811
Debtors and Other Assets	6	38,564	39,748
Cash and cash equivalents		9,978	8,182
Total Current Assets		48,542	47,930
Total Assets		2,768,861	2,679,741
Liabilities			
Payables		(12,394)	(19,561)
Unclaimed Dividend		(267,603)	(236,075)
Deferred Income		(41,745)	(62,592)
Total Current Liabilities		(321,742)	(318,228)
Net Assets		2,447,119	2,361,513
Represented By:			
Unitholders' Equity		2,000,000	2,000,000
Revenue Reserve		447,119	361,513
Unitholders' Equity		2,447,119	2,361,513

The financial statements has been approved and authorised for issue by the Board of Directors on July 11, 2018 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 JUNE 2018**

	Share Capital	Retained Earnings	Total Equity
Balance as at January 1, 2017	2,000,000	333,500	2,333,500
Changes in Accounting Policy	-		-
Restated Balance	-		-
Changes in Equity for the Prior Year:			
Dividend	-	(140,000)	(140,000)
Total Comprehensive Income	-	167,716	167,716
Write Back of over provision		297	297
Balance as at December 31, 2017	2,000,000	361,513	2,361,513
Changes in Equity Current year:			
Dividend	-		-
Total Comprehensive Income	-	85,606	85,606
Other item/Adjustment (Specify)			-
Balance as at June 30, 2018	2,000,000	447,119	2,447,119

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 2018**

	Jun-18 N'000	Jun-17 N'000
Cash Flow from Operating Activities		
Rental Income Received	25,450	29,968
Operating Cash Payments	(5,980)	(3,379)
Cash Payments to Creditors	(24,704)	(23,763)
Net Cash Generated from Operating Activities	(5,234)	2,826
Cash Flow from Investing Activities		
Purchase of Investment Properties		
Proceeds on disposal of property	-	150
Trading Portfolio Assets	(24,498)	(24,145)
Net Cash flow used in Investing Activities	(24,498)	(23,995)
Cash Flow from Financing Activities		
Unclaimed distribution	31,528	30,600
Distribution Paid		
Net Cash flow used in Investing Activities	31,528	30,600
<hr/>		
Net Increase/Decrease Cash and Cash Equivalent	1,796	9,432
Cash and Cash Equivalent Beginning of period	8,182	15,333
Cash and Cash Equivalent End of period	9,978	24,765

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**SKYE SHELTER FUND
NOTES TO THE FINANCIAL STATEMENT
FOR THE PERIOD ENDED 30 JUNE 2018**

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-18	Jun-17
	N'000	N'000
Fixed Interest Income	64,010	58,323
Rental Income	46,297	55,024
Profit on investment property disposal	-	-
	<u>110,306</u>	<u>113,347</u>

3 Other Operating Expenses	Jun-18	Jun-17
	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	127	258
Audit Fee	-	-
Other administrative expenses	4,917	3,439
Stock exchange	953	953
Insurance	1,019	1,010
CSCS eligibility fee	275	275
	<u>24,701</u>	<u>23,345</u>

4 Investment in Properties	Jun-18	Dec-17
	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	26,000	26,000
Properties in Bourdillon Court Lekki	360,000	360,000
Properties in Milverton Lekki	525,000	525,000
	<u>1,878,390</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-18	Dec-17
	N'000	N'000
Real Estate Related Investments	375,725	347,999
Investment in securities	466,204	405,422
	<u>841,929</u>	<u>753,421</u>

6 Debtors and Other Assets	Jun-18	Dec-17
	N'000	N'000
Grant Properties Ltd*	37,500	37,500
Prepaid expenses	1,064	2,248
	<u>38,564</u>	<u>39,748</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 .