

# LEADWAY PENSURE PFA LTD.

Pension Fund Administrator RC 605490



**LEADWAY**  
pensure

## SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present the summary financial information of Leadway Pensure PFA Limited ("the Company") for the year ended 31 December 2019. The summary financial information are derived from the full financial statements for the year ended 31 December 2019, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

### STATEMENT OF FINANCIAL POSITION

AS AT	31 December 2019	31 December 2018
<b>ASSETS</b>		
Cash and bank balances	1,529,554	1,230,633
Other assets	1,094,069	1,192,272
Financial assets at amortised cost	3,298,535	3,014,487
Investment property	692,687	687,257
Intangible assets	113,292	108,586
Property, plant and equipment	496,463	609,137
Rightofuse assets	105,322	
Deferred tax assets	932	
<b>Total assets</b>	<b>7,330,854</b>	<b>6,842,372</b>
<b>LIABILITIES</b>		
Other liabilities	659,525	803,476
Current income tax payable	501,167	482,514
Lease liabilities	67,431	
Deferred tax liabilities		65,996
<b>Total liabilities</b>	<b>1,228,123</b>	<b>1,351,986</b>
<b>EQUITY</b>		
Share capital	1,642,361	1,642,361
Share premium	53,465	53,465
Statutory reserve	1,134,793	950,676
Retained earnings	3,272,112	2,843,884
<b>Total equity</b>	<b>6,102,731</b>	<b>5,490,386</b>
	<b>7,330,854</b>	<b>6,842,372</b>

### TOTAL LIABILITIES & EQUITY

The full financial statements were approved by the Board of Directors on 7 May 2020 & signed on its behalf by:

} Chairman } FRC/2013/ODN/00000001963

} Managing Director } FRC/2013/ICAN/00000001679

} Chief Finance Officer } FRC/2013/ICAN/00000001165

### INDEPENDENT AUDITORS' REPORT

To the Members of Leadway Pensure PFA Limited

*Opinion*

The summary financial statements, which comprise the statement of financial position as at 31 December 2019 and the summary statement of profit or loss and other comprehensive income, for the year ended 31 December 2019, are derived from the audited financial statements of Leadway Pensure PFA Limited ("the Company") for the year ended 31 December 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements in accordance with International Financial Reporting Standards & the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, and relevant National Pension Commission circulars and guidelines.

*Summary Financial Statements*

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, and relevant National Pension Commission circulars and guidelines applied in the preparation of the financial statements of the Company, reading the Summary Financial Statements and the auditors' report thereon, is not a substitute for reading the audited financial statements & auditors' report thereon.

*The Audited Financial Statements and Our Report Thereon*

We expressed an unqualified opinion on the audited financial statements in our report dated 11 May, 2020.

### STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED	31 December 2019	31 December 2018
<b>in thousands of Nigerian Naira</b>		
Revenue from contracts with customers	4,661,764	4,571,639
Interest income & Investment Income	617,219	612,403
	<b>5,278,983</b>	<b>5,184,042</b>
Other income	2,718	5,935
Fair value gain on investment property	5,430	9,311
<b>Total income</b>	<b>5,287,131</b>	<b>5,199,288</b>
Administrative Expenses	(3,359,743)	(3,245,245)
Credit loss expense	197	(28)
<b>Total expenses</b>	<b>(3,359,546)</b>	<b>(3,245,273)</b>
<b>Profit before income tax expense</b>	<b>1,927,585</b>	<b>1,954,015</b>
Income tax expense	(454,643)	(509,612)
<b>Profit for the year</b>	<b>1,472,942</b>	<b>1,444,403</b>
Other comprehensive income net of tax		
<b>Total comprehensive income for the year, net of tax</b>	<b>1,472,942</b>	<b>1,444,403</b>
<b>Key financial information</b>		
Basic & diluted earnings per share (Kobo)	44.84	43.97

At the Board of Directors' meeting held on 7 May 2019, a dividend of 25.59K per ordinary share of 50K each was proposed for consideration and approval by the shareholders at the next Annual General Meeting.

*Directors' Responsibility for the Summary Financial Statements*  
The Directors are responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011, and relevant National Pension Commission circulars and guidelines.

*Auditors' responsibility for the summary financial statements*  
Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standards on Auditing (ISA) (Revised). Engagements to Report on Summary Financial Statements.

*Report on Other Legal and Regulatory Requirements*  
In accordance with the requirements of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, We confirm that:  
i. proper books of account have been kept by the Company, in so far as it appears from our examination of those books;  
ii. the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.



Sayo Esumoro, FCA  
FRC/2012/ICAN/0000000139  
For: Ernst & Young  
Lagos, Nigeria  
11 May 2020