

LEADWAY PENSURE PFA LTD.


LEADWAY
pensure


SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

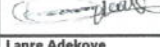
The Directors present the summary financial statement of Leadway Pensure PFA Limited ("the Company") for the year ended 31 December 2021. The summary financial information are derived from the full financial statements for the year ended 31 December 2021, and are not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

| STATEMENT OF FINANCIAL POSITION | | | STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | | |
|---------------------------------------|------------------|------------------|--|--------------------|--------------------|
| AS AT | 31 December | 31 December | FOR THE YEAR ENDED | 31 December | 31 December |
| In thousands of Nigerian Naira | 2021 | 2020 | In thousands of Nigerian Naira | 2021 | 2020 |
| ASSETS | | | Revenue from contracts with customers | 5,932,258 | 5,248,600 |
| Cash and bank balances | 3,580,679 | 2,923,487 | Interest income & Investment Income | 500,765 | 417,461 |
| Restricted cash | 1,182,581 | 814,834 | | 6,433,023 | 5,666,061 |
| Other assets | 1,592,926 | 1,422,244 | Other income | 13,227 | 98,843 |
| Financial assets - at amortised cost | 2,742,583 | 2,927,787 | Total income | 6,446,250 | 5,764,904 |
| Intangible assets | 89,691 | 82,538 | Administrative Expenses | (4,008,807) | (3,331,762) |
| Property, plant and equipment | 385,774 | 445,517 | Credit loss expense | (299) | 3 |
| Right-of-use assets | 33,628 | 54,633 | Total expenses | (4,009,106) | (3,331,759) |
| Total assets | 9,607,862 | 8,671,040 | Profit before income tax expense | 2,437,144 | 2,433,145 |
| LIABILITIES | | | Income tax expense | (770,394) | (636,292) |
| Other liabilities | 1,153,887 | 936,685 | Profit for the year | 1,666,750 | 1,796,853 |
| Current income tax payable | 777,924 | 603,079 | Other comprehensive income, net of tax | - | - |
| Lease liabilities | - | 37,935 | Total comprehensive income for the year, net of tax | 1,666,750 | 1,796,853 |
| Deferred tax liabilities | 29,636 | 34,317 | Key financial information | | |
| Total liabilities | 1,961,447 | 1,612,016 | Basic & diluted earnings per share (kobo) | 41.67 | 44.92 |
| EQUITY | | | | | |
| Share capital | 2,000,000 | 1,642,361 | | | |
| Share premium | - | 53,465 | | | |
| Statutory reserve | 1,567,744 | 1,359,400 | | | |
| Retained earnings | 4,078,671 | 4,003,798 | | | |
| Total equity | 7,646,415 | 7,059,024 | | | |
| TOTAL LIABILITIES & EQUITY | 9,607,862 | 8,671,040 | | | |

The full financial statements were approved by the Board of Directors on 14 April 2022 and signed on its behalf by:

 Chairman
Oluwalanle O. Olanuga, CON FRC/2016/ICAN/0000000005

 Managing Director
Lanre Idris FRC/2022/PRO/DIR/003/66277245686

 Head of Finance
Lanre Adekoye FRC/2013/ICAN/00000002526

At the Board of Directors' meeting held on 14 April 2022, a dividend of 25K per ordinary share of 50K each was proposed for consideration and approval by the shareholders at the next Annual General Meeting.

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 2021 and the summary statement of profit or loss and other comprehensive income, for the year ended 31 December 2021, are derived from the audited financial statements of Leadway Pensure PFA Limited ("the Company") for the year ended 31 December 2021.

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, relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and relevant National Pension Commission circulars and guidelines.

Summary Financial Statements

These summary statement of financial position and summary statement of profit or loss and statement of other comprehensive income do not contain all the disclosures required by the International Financial Reporting Standards, relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 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 auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unqualified opinion on the audited financial statements in our report dated 28 April 2022.

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, relevant provisions of the Companies and Allied Matters Act 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011, and relevant National Pension Commission circulars and guidelines.

Auditor's 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) (810 Revised), Engagements to Report on Summary Financial Statements.

Report on Other legal and Regulatory Requirements

In accordance with the requirements of the Fifth Schedule of the Companies and Allied Matters Act 2020, We confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- proper books of account have been kept by the Company, in so far as it appears from our examination of those books;
- 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 Elumaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria
28 April 2022



The above summary financial statements and report of the independent auditors are published in accordance with the requirements of Section 66(3b) of the Pension Reform Act, 2014.