

LEADWAY PENSURE PFA LTD.





SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022


The Directors present the summary financial statements of Leadway Pensure PFA Limited ("the Company") for the year ended 31 December 2022. The summary financial information are derived from the full financial statements for the year ended 31 December 2022, 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	2022	2021	In thousands of Nigerian Naira		2022	2021
ASSETS						
Cash and bank balances	3,519,479	3,580,679	Revenue from contracts with customers	7,101,965	5,932,258	
Restricted cash	1,465,463	1,182,581	Interest income & investment Income	824,862	500,765	
Other assets	1,908,410	1,592,926				
Financial assets - at amortised cost	3,832,408	2,742,583		7,926,827	6,433,023	
Intangible assets	67,561	89,691	Other income	699	13,227	
Property, plant and equipment	445,395	385,774	Total Income	7,927,526	6,446,250	
Right-of-use assets	16,529	33,628	Administrative expenses	(5,074,938)	(4,008,807)	
Total assets	11,255,245	9,607,862	Credit loss expense	334	(299)	
LIABILITIES			Total expenses	(5,074,604)	(4,009,106)	
Other liabilities	1,710,171	1,153,887	Profit before income tax expense	2,852,922	2,437,144	
Current income tax payable	828,515	777,924	Income tax expense	(821,667)	(770,394)	
Deferred tax liabilities	38,889	29,636	Profit for the year	2,031,255	1,666,750	
Total liabilities	2,577,575	1,961,447	Other comprehensive income, net of tax	-	-	
EQUITY			Total comprehensive income for the year, net of tax	2,031,255	1,666,750	
Share capital	2,000,000	2,000,000	Key financial information			
Statutory reserve	1,821,651	1,567,744	Basic & diluted earnings per share (kobo)	50.78	41.67	
Retained earnings	4,856,019	4,078,671				
Total equity	8,677,670	7,646,415				
TOTAL LIABILITIES & EQUITY	11,255,245	9,607,862				

The full financial statements were approved by the Board of Directors on 16 March 2023 and signed on its behalf by:

 } Chairman
Olusegun O. Aganga, CON } FRC/2016/ICAN/0000000005

 } Managing Director
Lanre Idris } FRC/2022/PRO/DIR/003/211395

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

At the Board of Directors' meeting held on 16 March 2023, a dividend of 30.50K 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 2022 and the summary statement of profit or loss and other comprehensive income, for the year ended 31 December 2022, are derived from the audited financial statements of Leadway Pensure PFA Limited ("the Company") for the year ended 31 December 2022.

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 Audited Financial Statements and Our Report Thereon

We expressed an unqualified opinion on the audited financial statements in our report dated 14 April 2023.

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 Eburaro, FCA
FRC/2012/ICAN/00000000139
For: Ernst & Young
Lagos, Nigeria
14 April 2023

