




## SUMMARY AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018


The Directors present the summary information of Leadway Pensure PFA Limited "The Company" for the year ended 31 December 2018. The summary financial information are derived from the full financial statements for the year ended 31 December 2018, 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
<i>in thousands of Nigerian Naira</i>	2018	2017	<i>in thousands of Nigerian Naira</i>	2018	2017
<b>ASSETS</b>			Revenue from contracts with customers	4,571,639	4,095,485
Cash and bank balances	1,230,633	789,239	Interest income & Investment Income	612,403	594,152
Other assets	1,192,272	1,098,762		<b>5,184,042</b>	<b>4,689,637</b>
Financial assets - at amortised cost	3,014,487	-	Other income	5,935	14,467
Financial assets - Held-to-maturity	-	3,319,105	Fair value gain on investment property	9,311	7,355
Investment property	687,257	673,781	Total income	<b>5,199,288</b>	<b>4,711,459</b>
Intangible assets	108,586	44,447	Administrative Expenses	(3,259,601)	(2,569,931)
Property, plant and equipment	609,137	379,550	Credit loss expense	(28)	-
<b>Total assets</b>	<b>6,842,372</b>	<b>6,304,884</b>	<b>Total expenses</b>	<b>(3,259,629)</b>	<b>(2,569,931)</b>
<b>LIABILITIES</b>			<b>Profit before income tax expense</b>	<b>1,939,659</b>	<b>2,141,528</b>
Other liabilities	803,476	713,590	Income tax expense	(495,256)	(576,232)
Current income tax payable	482,514	560,162	Profit before income tax	<b>1,444,403</b>	<b>1,565,296</b>
Deferred tax liabilities	65,996	37,246	Other comprehensive income net of tax	-	-
<b>Total liabilities</b>	<b>1,351,986</b>	<b>1,310,998</b>	<b>Total comprehensive income for the year, net of tax</b>	<b>1,444,403</b>	<b>1,565,296</b>
<b>EQUITY</b>			<b>Key financial information</b>		
Share capital	1,642,361	1,642,361	Basic & diluted earnings per share (kobo)	43.97	47.65
Share premium	53,465	53,465			
Statutory reserve	950,676	770,125			
Retained earnings	2,843,884	2,527,935			
<b>Total equity</b>	<b>5,490,386</b>	<b>4,993,886</b>			
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>6,842,372</b>	<b>6,304,884</b>			

The full financial statements were approved by the Board of Directors on 24 April 2019 and signed on its behalf by:

At the Board of Directors' meeting held on 24 April 2019, a dividend of 26.20K per ordinary share of 50K each was proposed for consideration and approval by the shareholders at the next Annual General Meeting.

  
 Oye Hassan-Odukale, MFR } Chairman  
 FRC/2013/IODN/00000001963

  
 Aderonke Adedeji } Managing Director  
 FRC/2013/ICAN/00000001679

  
 Abayomi Adesope } 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 2018 and the summary statement of profit or loss and other comprehensive income, for the year ended 31 December 2018, are derived from the audited financial statements of Leadway Pensure PFA Limited ("the Company") for the year ended 31 December 2018. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited 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.

**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 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 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 have audited the financial statements of the Company as at 31 December 2018, from which the summary financial statements were derived in accordance with the International Standards on Auditing. We expressed an unqualified opinion on the financial statements in our report dated 24 April, 2019.

### Directors' Responsibility for the Summary Financial Statements

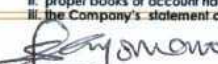
The Directors are responsible for the preparation of the financial statements in accordance with the International Financial Reporting Standards and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, the Pension Reform Act, 2014, the Financial 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 the summary financial statements based on our audit. We conducted our audit 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 Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, We confirm that:  
 I. 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;  
 II. proper books of account have been kept by the Company, in so far as it appears from our examination of those books;  
 III. 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.

  
 Sajo Elumaro, FCA  
 FRC/2013/ICAN/00000001139  
 For: Ernst & Young  
 Lagos, Nigeria  
 24 April 2019

