



LEADWAY PENSURE PFA LIMITED


STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2014

	2014	2013
	N'000	N'000
ASSETS		
Cash and cash equivalents	1,795,984	472,643
Financial assets	330	1,137,541
Other assets	817,497	713,691
Intangible assets	14,422	18,963
Property plant and equipment	236,313	207,310
Investment property	537,836	-
Total assets	3,402,382	2,550,148
LIABILITIES		
Creditors and accrued expenses	315,565	193,081
Tax payable	317,710	276,017
Deferred tax	35,205	30,030
Total liabilities	668,480	499,128
EQUITY		
Share capital	1,642,361	1,589,381
Share premium	53,465	33,333
Statutory reserve	317,819	225,705
Retained earnings	720,671	202,965
Fair value reserve	(414)	(364)
Total equity	2,733,902	2,051,020
Total liabilities and equity	3,402,382	2,550,148

Approved by the Board of Directors on 18 February 2015 and signed on its behalf by:


 Oye Hassan Odukale
 Chairman
 FRC/2013/IODN/000000001963


 Mrs. Aderonke Adedeji
 Managing Director
 FRC/2013/1CAN/000000001679


 Abayomi Adesope
 Chief Finance Officer
 FRC/2013/1CAN/000000001165

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2014

	2014	2013
	N'000	N'000
Investment income	205,772	150,863
Fee income	2,637,196	2,078,128
Other income	2,386	3,844
Gross revenue	2,845,354	2,232,835
Operating expenses	(1,798,411)	(1,373,780)
Profit before tax	1,046,943	859,055
Company income tax	309,971	283,963
Profit after tax	736,972	575,092
Other comprehensive income net of tax		
Item that may be reclassified subsequently to profit or loss		
Net gain on available -for- sale financial assets	(50)	297
Other comprehensive income net of tax	(50)	297
Total comprehensive income for the year	736,922	575,389
Earnings per share (basic) (kobo)	22.43	18.10

At the Board of Directors' meeting held on 18 February 2015, a dividend of 9k per ordinary share of 50K each was proposed for consideration and approval by the shareholders at the next AGM.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEADWAY PENSURE PFA LIMITED

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2014, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2014 are derived from the audited financial statements of **Leadway Pensure PFA Limited** for the year ended 31 December 2014. We expressed an unmodified audit opinion on the financial statements in our report dated 16 March, 2015. Those financial statements and the summary financial statements do not reflect the effects of event that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by the Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014, and International Financial Reporting Standards applied in the preparation of the audited financial statements of **Leadway Pensure PFA Limited**. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of **Leadway Pensure PFA Limited**.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing an appropriate summary of the audited financial statements prepared in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No 6, 2011, and the International Financial Reporting Standards (IFRS).

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagements to report on Summary Financial Statements"

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of **Leadway Pensure PFA Limited** for the year ended 31 December 2014 are consistent, in all material respects with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C20, LFN 2004, the Pension Reform Act 2014, the Financial Reporting Council of Nigeria Act No 6, 2011, and the International Financial Reporting Standards (IFRS).


 David Achugamonu FCA - FRC/2013/ICAN/00000000840
For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
16 March, 2015

