



LEADWAY®
pensure^{pfa}

Pension Fund Administrator
RC 605490

LEADWAY PENSURE PFA LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	2015	2014
	N'000	N'000
ASSETS		
Cash and cash equivalents	1,759,081	1,795,984
Financial Assets	714,133	330
Other assets	829,588	817,497
Intangible assets	74,562	14,422
Property, plant and equipment	179,228	236,313
Investment property	742,000	537,836
Total assets	4,298,592	3,402,382
LIABILITIES		
Creditors and accrued expenses	391,437	315,565
Tax payable	413,059	317,710
Deferred tax	42,148	35,205
Total liabilities	846,644	668,480
EQUITY		
Share Capital	1,642,361	1,642,361
Share premium	53,465	53,465
Statutory reserve	444,392	317,819
Retained earnings	1,311,730	720,671
Fair value reserve	-	(414)
Total equity	3,451,948	2,733,902
Total liabilities and equity	4,298,592	3,402,382


At the Board of Directors' meeting held on 16 Mar 2016, a dividend of 12.43K per ordinary share of 50K each was proposed for consideration and approval by the shareholders at the next AGM.

Approved by the Board of Directors on 16 Mar 2016 and signed on its behalf by:

Oye Hassan Odukale
Chairman
FRC/2013/IODN/00000001963

Mrs. Aderonke Adedeji
Managing Director
FRC/2013/ICAN/00000001679


Abayomi Adesope
Chief Finance Officer
FRC/2013/ICAN/00000001165

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
	N'000	N'000
Investment Income	258,835	205,772
Fee income	2,937,900	2,637,196
Other income	192,736	2,386
Gross revenue	3,389,471	2,845,354
Operating expenses	(1,969,653)	(1,798,411)
Profit before tax	1,419,818	1,046,943
Company income tax	(407,230)	(309,971)
Profit after tax	1,012,588	736,972
Other comprehensive income net of tax	-	-
Item that may be reclassified subsequent to profit or loss:		
Net gain on available -for- sale financial assets		(50)
Other comprehensive income net of tax	-	(50)
Total comprehensive income for the year	1,012,588	736,922
Earning per share-Kobo (basic)	30.83K	22.43K

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 2015, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2015 are derived from the audited financial statements of **Leadway Pensure PFA Limited** for the year ended 31 December 2015. We expressed an unmodified audit opinion on the financial statements in our report dated 10 May, 2016. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20, LFN 2004 and 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

Directors are responsible for preparing an appropriate summary of the financial statements prepared in accordance with Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004, and Pension Reform Act 2014, 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). "Engagement to report on Summary Financial Statements"

Opinion

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **Leadway Pensure PFA Limited** as at 31 December, 2015 gives a true and fair view of the financial position of the company, in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004, Pension Reform Act 2014, and the Financial Reporting Council of Nigeria Act, 2011.



Joshua Ojo -FRC/2013/ICAN/00000000849
For: **Akintola Williams Deloitte**
Chartered Accountants
Lagos, Nigeria.
10 May, 2016

nextmediaid onba.com.ng