


LEADWAY PENSURE PFA LIMITED


STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016

	2016	2015
	N'000	N'000
ASSETS		
Cash and cash equivalents	907,719	1,759,081
Financial Assets	2,444,842	714,133
Other assets	863,076	829,588
Intangible assets	50,192	74,562
Property, plant and equipment	198,435	179,228
Investment property	660,651	742,000
Total assets	5,124,915	4,298,592
LIABILITIES		
Creditors and accrued expenses	476,942	391,440
Tax payable	542,577	413,058
Deferred tax	21,176	42,148
Total liabilities	1,040,695	846,646
EQUITY		
Share Capital	1,642,361	1,642,361
Share premium	53,465	53,465
Statutory reserve	574,463	444,393
Retained earnings	1,813,931	1,311,728
Total equity	4,084,220	3,451,947
Total liabilities and equity	5,124,915	4,298,592

Approved by the Board of Directors on 10 February 2017 and signed on its behalf by:


Oye Hassan-Odukale
Chairman
FRC/2013/ODN/00000001963


Aderonke Adediji
Managing Director
FRC/2013/1CAN/00000001679


Abayomi Adesope
Chief Financial Officer
FRC/2013/1CAN/00000001165

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	N'000	N'000
Investment income	319,709	258,835
Fee income	3,260,016	2,937,900
Other income	9,630	150
Gross revenue	3,589,355	3,196,885
Operating expenses	(1,992,844)	(1,969,653)
Fair value gain/(loss) on investment property	(84,329)	192,586
Profit before tax	1,512,181	1,419,818
Company income tax	(471,618)	(407,230)
Profit after tax	1,040,563	1,012,587
Other comprehensive income net of tax	-	-
Item that may be reclassified subsequent to profit or loss:		
Net gain on available-for-sale financial assets	-	-
Other comprehensive income net of tax	-	-
Total comprehensive income for the year	1,040,563	1,012,587
Earning per share-Kobo (basic)	31.68K	30.83K

At the Board of Directors' meeting held on 10 February 2017, a dividend of 19.96K per ordinary share of 50K each was proposed for consideration and approval by the shareholders at the next AGM.

The above Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income are published in compliance with Section 66(3b) of the Pension Reform Act 2014. For a better understanding of the financial position and results of operations of the company, these extracts of financial statements should be read in conjunction with the full financial statements on which the Auditor's reports was issued. The complete annual report of the company can be obtained from the Company Secretary.

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY FINANCIAL STATEMENTS TO THE SHAREHOLDERS OF LEADWAY PENSURE PFA LIMITED

Opinion

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2016, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2016 are derived from the audited financial statements of **Leadway Pensure PFA Limited** for the year ended 31 December 2016.

In our opinion, the accompanying summary financial statements derived from the audited financial statements of **Leadway Pensure PFA Limited** as at 31 December 2016 are consistent, in all material respects with those financial statements, in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

Summary Financial Statements

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of **Leadway Pensure PFA Limited**. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of **Leadway Pensure PFA Limited**. The summary financial statements and those 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 unmodified audit opinion on those and separate financial statements in our report dated 14 March, 2017.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

Auditors' Responsibility

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). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004.


For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria.
14 March, 2017

Engagement Partner: Joshua Ojo ACA
FRC/2013/1CAN/00000000849

