



The directors present the abridged/summary financial information of Legacy Pension Managers (PFA) Limited for the year ended 31 December 2017. These abridged/summary financial information are derived from the full financial statements for the year ended 31 December 2017 and are not the full financial statements of the Company.

The full financial statements, from which these abridged/summary financial statements were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2017 from which these abridged/summary financial information were derived.

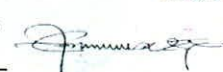
STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			STATEMENT OF FINANCIAL POSITION		
For the year ended 31 December			As at 31 December		
	2017	2016		2017	2016
<i>In thousands of Naira</i>					
Fee Income	2,758,452	2,290,021	Property and equipment	1,824,575	1,906,858
Other income	15,369	5,872	Intangible assets	35,761	33,026
<b>Revenue</b>	<b>2,773,821</b>	<b>2,295,893</b>	Trade and other receivables	65,550	47,884
Staff costs and allowances	(945,050)	(794,333)	Investment securities	142,434	59,410
Depreciation and amortisation charges	(144,663)	(103,826)	Prepayments	6,075	17,769
Other operating expenses	(695,514)	(528,976)	<b>Non current assets</b>	<b>2,074,395</b>	<b>2,064,947</b>
<b>Results from operating activities</b>	<b>988,594</b>	<b>868,758</b>	Investment securities	695,524	484,637
Finance income	147,336	63,070	Trade and other receivables	600,454	519,484
<b>Profit before tax</b>	<b>1,135,930</b>	<b>931,828</b>	Prepayments	34,400	36,479
Tax expense	(256,459)	(288,282)	Cash and cash equivalents	452,543	210,901
<b>Profit for the year</b>	<b>879,471</b>	<b>643,546</b>	<b>Current assets</b>	<b>1,782,921</b>	<b>1,251,501</b>
Other comprehensive income			<b>Total assets</b>	<b>3,857,317</b>	<b>3,316,448</b>
Fair value gains/(loss)	15,686.95	(10,581)	Equity		
<b>Total comprehensive income for the year</b>	<b>895,158</b>	<b>632,965</b>	Share capital	800,000	800,000
Profit attributable to:			Share premium	404,142	404,142
Equity holders of the Company	879,471	643,546	Statutory reserves	505,261	395,327
<b>Total comprehensive income attributable to:</b>			Retained earnings/(losses)	1,361,047	1,071,510
Equity holders of the Company	895,158	632,965	Fair value reserve	5,106	(10,581)
Earnings per share - Basic and diluted (kobo)	110	80	<b>Total equity</b>	<b>3,075,556</b>	<b>2,660,398</b>
			Employee benefits	52,782	53,350
			Deferred tax liability	76,091	76,091
			<b>Non-current liabilities</b>	<b>128,873</b>	<b>129,441</b>
			Taxation payable	358,215	361,615
			Trade and other payables	294,673	164,994
			<b>Current liabilities</b>	<b>652,888</b>	<b>526,609</b>
			<b>Total liabilities</b>	<b>781,761</b>	<b>656,050</b>
			<b>Total equity and liabilities</b>	<b>3,857,317</b>	<b>3,316,448</b>

The full financial statements were approved by the Board of Directors on 27 February 2018 and signed on its behalf by:

  
Ladi Balogun  
FRC/2013/IODN/00000001460  
Chairman

  
Misbahu Umar Yola  
FRC/2013/IODN/00000002078  
Managing Director

Additionally certified by:

  
Uche Ihechere  
FRC/2013/ICAN/00000000966  
Chief Financial Officer

#### INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the shareholders of Legacy Pension Managers (PFA) Limited

#### Report on the Summary Financial Information

##### Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2017, and the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of Legacy Pension Managers (PFA) Limited for the year ended December 31, 2017. In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines.

##### Summary Financial Information

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, and the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditors report thereon, therefore, 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 unmodified audit opinion on the audited financial statements in our report dated 1 March 2018.

#### Director's Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Pension Reform Act, 2014.

#### Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

#### Report on Other Legal and Regulatory Requirements

Compliance with the requirements of schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004.

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and 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.

Signed:

  
Kabir O. Okunlola, FCA  
FRC/2012/ICAN/00000000428  
For: KPMG Professional Services  
Chartered Accountants  
1 March 2018  
Lagos, Nigeria



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**DIRECTORS:** Ladi Balogun (Chairman), Peter Obaseki, James Ilori, Kabir Usman, Suzanne Iroche (Independent Director), Christopher Babatunde Bajowa (ED), Misbahu Umar Yola (MD & CEO).

