



Legacy Pension

RC: 620900

LEGACY PENSION MANAGERS LTD. (PFA)

...a legacy built on trust

LEGACY PENSION MANAGERS (PFA) LIMITED SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the summary financial information of Legacy Pension Managers (PFA) Limited ("the Company") for the year ended 31 December 2014. These summary financial information are derived from the full financial statements for the year ended 31 December 2014 but are not the full financial statements of the Company.

The full financial statements, from which these summary financial information 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 2014 from which these summary financial information were derived.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME In thousands of Naira

	31 Dec 2014	31 Dec 2013
Fee income	1,891,516	1,596,077
Other income	5,597	4,547
Revenue	1,897,113	1,600,624
Staff costs and allowances	(575,210)	(519,579)
Depreciation and amortization charges	(79,439)	(54,475)
Other operating expenses	(514,322)	(446,416)
Impairment on trade and other receivables	-	1,220
Results from operating activities	728,142	581,374
Finance income	174,455	148,919
Profit before tax	902,597	730,293
Tax expense	(272,029)	(276,153)
Profit for the year	630,568	454,140
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	630,568	454,140
Profit attributable to:		
Equity holders of the Company	630,568	454,140
Total comprehensive income attributable to:		
Equity holders of the Company	630,568	454,140
Earnings per share - Basic and diluted (kobo)	79	57

STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2014 In thousands of Naira

	31 Dec 2014	31 Dec 2013
Assets		
Property and equipment	1,490,510	185,255
Intangible assets	25,869	21,946
Investment securities	-	104,203
Non current assets	1,516,379	311,404
Trade and other receivables	499,920	428,804
Prepayments	62,262	73,088
Cash and cash equivalents	689,830	1,510,444
Current assets	1,252,012	2,012,336
Total assets	2,768,391	2,323,740
Equity		
Share capital	800,000	797,926
Share premium	404,142	403,105
Statutory reserves	237,664	158,843
Retained earnings	842,956	404,744
Total equity	2,284,762	1,764,618
Employee benefits	17,050	-
Deferred tax liability	114,522	6,783
Non-current liabilities	131,572	6,783
Taxation payable	164,290	266,135
Trade and other payables	187,324	249,284
Provisions	-	36,515
Other liabilities	443	405
Current liabilities	352,057	552,339
Total liabilities	483,629	559,122
Total equity and liabilities	2,768,391	2,323,740
Pension funds under management	151,932,271	140,024,527

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION TO THE MEMBERS OF LEGACY PENSION MANAGERS (PFA) LIMITED

Report on the Summary Financial Information

The accompanying summary financial information, which comprise the summary statement of financial position as at 31 December 2014 and summary statement of comprehensive income for the year then ended, are derived from the audited financial statements of Legacy Pension Managers (PFA) Limited ("the Company") for the year ended 31 December 2014. We expressed an unmodified opinion on those financial statements in our report dated 17 April 2015.

Those financial statements, and the summary financial information, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards (IFRS), the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act 2011, the Pension Reform Act of Nigeria, and the relevant National Pension Commission circulars, applied in the preparation of the audited financial statements of the Company. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the Summary Financial Information

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the Companies and Allied Matters Act of Nigeria, and Pension Reform Act 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial information based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary financial information derived from the audited financial statements of Legacy Pension Managers (PFA) Limited for the year ended 31 December 2014 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria, and Pension Reform Act 2014.

The financial statements were approved by the Board of Directors on 24 March 2015 and signed on its behalf by:

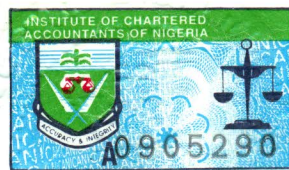
Lamis Shehu Dikko
FRC/2013/IODN/00000004932
Chairman

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

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

Kabir O. Okunola, FCA

FRC/2012/ICAN/00000000428
For: KPMG Professional Services
Chartered Accountants
17 April, 2015
Lagos, Nigeria



Head Office: 39 Adetokunbo Ademola Crescent, Wuse II, Abuja-Nigeria. Lagos Office: 61 Awolowo Road, Ikoyi Lagos.

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Legacy is an associate of



DIRECTORS: Lamis Shehu Dikko (Chairman), Peter Obaseki (Rep. FCMB), Ahmed Lawan Kuru, Mahdi Mohammed, Nuruddeen Abdurrahman Rafindadi, Olusegun Fowora, Saliyu Shuaibu Makarfi, Suzanne Olufunke Iroche (Mrs.) (Independent Director) Umar Sanda Mairami (ED), Christopher Babatunde Bajowa (ED), Misbahu Umar Yola (MD & CEO)