



SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the abridged/summary financial information of Legacy Pension Managers (PFA) Limited for the year ended 31 December 2016. These abridged/summary financial information are derived from the full financial statements for the year ended 31 December 2016 and are not the full financial statements of the Company.

The full financial statements, from which these abridged/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 2016 from which these abridged/summary financial information were derived.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER			STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER		
	2016	2015		2016	2015
<i>In thousands of Naira</i>					
Fee income	2,290,021	2,154,675	Property and equipment	1,906,858	1,624,945
Other income	5,872	38,900	Intangible assets	33,026	36,144
Revenue	2,295,893	2,193,575	Investment securities	544,047	85,213
Staff costs and allowances	(794,333)	(673,691)	Non current assets	2,483,931	1,726,302
Depreciation and amortisation charges	(103,826)	(100,713)	Trade and other receivables	567,368	564,761
Other operating expenses	(528,976)	(581,371)	Prepayments	54,248	41,019
Results from operating activities	868,758	837,800	Cash and cash equivalents	210,901	809,924
Finance income	63,070	91,289	Current assets	832,517	1,415,704
Profit before tax	931,828	929,089	Total assets	3,316,448	3,142,006
Tax expense	(288,282)	(305,716)	Equity		
Profit for the year	643,546	623,373	Share capital	800,000	800,000
Other comprehensive income, net of tax	(10,581)	-	Share premium	404,142	404,142
Total comprehensive income for the year	632,965	623,373	Statutory reserves	395,327	314,884
Profit attributable to:			Retained earnings	1,071,510	988,407
Equity holders of the Company	643,546	623,373	Fair value reserve	(10,581)	-
Total comprehensive income attributable to:			Total equity	2,660,398	2,507,433
Equity holders of the Company	632,965	623,373	Employee benefits	53,350	35,200
Earnings per share – Basic (kobo)	80	78	Deferred tax liability	76,091	46,329
– Diluted (kobo)	80	78	Non-current liabilities	129,441	81,529
			Taxation payable	361,615	359,786
			Trade and other payables	164,994	193,258
			Other liabilities	-	-
			Current liabilities	526,609	553,044
			Total liabilities	656,050	634,573
			Total equity and liabilities	3,316,448	3,142,006
			Pension funds under management	193,616,789	166,134,038

The financial statements were approved by the Board of Directors on 30 March 2017 and signed on its behalf by:

Lamis Shehu Dikko
FRC/2013/IODN/0000004932
Chairman

Misbahu Umar Yola
FRC/2013/IODN/0000002078
Managing Director

Additionally certified by:

Uche Thechere
FRC/2013/ICAN/0000000960
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

To the Members 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, 2016, 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, 2016.

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 Pension Reform Act, 2014.

Summary Financial Information

The summary financial information 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 Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information and the auditor's 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 7 April 2017.

Directors' 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 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 International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Signed:

Kabir O. Okunlola, FCA
(FRC/2013/ICAN/0000000428)
For: KPMG Professional Services
Chartered Accountants
7 April 2017
Lagos, Nigeria

