



Legacy Pension

LEGACY PENSION MANAGERS LTD.(PFA)

...a legacy built on trust

RC: 620900

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2015

"The directors present the abridged/summary financial information of Legacy Pension Managers (PFA) Limited for the year ended 31 December 2015. These abridged/summary financial information are derived from the full financial statements for the year ended 31 December 2015 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 2015 from which these abridged/summary financial information were derived."

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

	2015	2014
In thousands of Naira		
Fee income	2,154,675	1,891,516
Other income	38,900	5,597
Revenue	2,193,575	1,897,113
Staff costs and allowances	(673,691)	(575,210)
Depreciation and amortisation charges	(100,713)	(79,439)
Other operating expenses	(581,371)	(514,322)
Results from operating activities	837,800	728,142
Finance income	91,289	174,455
Profit before tax	929,089	902,597
Tax expense	(305,716)	(272,029)
Profit for the year	623,373	630,568
Other comprehensive income, net of tax	-	-
Total comprehensive income for the year	623,373	630,568
Profit attributable to:		
Equity holders of the Company	623,373	630,568
Total comprehensive income attributable to:		
Equity holders of the Company	623,373	630,568
Earnings per share – Basic (kobo)	78	79
– Diluted (kobo)	78	79

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 2015 and summary statement of profit or loss and other 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 2015. We expressed an unmodified opinion on those financial statements in our report dated 8 April 2016.

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria (CAMA), the Financial Reporting Council of Nigeria (FRC) Act 2011, Pension Reform Act of Nigeria (PRA) and relevant National Pension Commission (PenCom) 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.

Director's Responsibility for the Summary Financial Information

The directors are responsible for the preparation of a summary of the audited financial statements in accordance with the Companies and Allied Matters Act of Nigeria and the Pension Reform Act of Nigeria.

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 2015 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria and the Pension Reform Act of Nigeria.

Report on Other Legal and Regulatory Requirements

Compliance with the Requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria
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 the statement of profit or loss and other comprehensive income are in agreement with the books of account."

Signed:

Kabir
FRC/2012/ICAN/0000000428
For XPMG Professional Services
Chartered Accountants
8 April 2016
Lagos, Nigeria
RC: 620900



STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 31 DECEMBER 2015

	2015	2014
In thousands of Naira		
Assets		
Property and equipment	1,624,945	1,490,510
Intangible assets	36,144	25,869
Investment securities	65,213	-
Non current assets	1,726,302	1,516,379
Trade and other receivables	564,761	499,920
Prepayments	41,019	62,262
Cash and cash equivalents	809,924	689,830
Current assets	1,415,704	1,252,012
Total assets	3,142,006	2,768,391
Equity		
Share capital	800,000	800,000
Share premium	404,142	404,142
Statutory reserves	314,884	237,664
Retained earnings	988,407	842,956
Total equity	2,507,433	2,284,762
Employee benefits	35,200	17,050
Deferred tax liability	46,329	114,522
Non-current liabilities	81,529	131,572
Taxation payable	359,786	164,290
Trade and other payables	193,258	187,324
Other liabilities	-	443
Current liabilities	553,044	352,057
Total liabilities	634,573	483,629
Total equity and liabilities	3,142,006	2,768,391
Pension funds under management	166,134,038	151,932,271

The financial statements were approved by the Board of Directors on 30 March 2016 and signed on its behalf by:

Peter Obaseki
FRC/2014/ICIBN/00000006877
(Director)

Misbahu Umar Yola
FRC/2013/ODN/00000002078
(Managing Director)

Additionally certified by:

Uche Ihechere
FRC/2013/ICAN/0000000966
(Chief Financial Officer)