

# ARM PENSION MANAGERS (PFA) LIMITED SUMMARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2018



The directors present the summary financial information of ARM Pension Managers (PFA) Limited ("the Company") for the year ended 31 December 2018. These summary financial information are derived from the full financial statements for the year ended 31 December 2018 and are not the full financial statements of the Company. The full annual 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 unqualified audit opinion on the full financial statements for the year ended 31 December 2018 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
As at 31 December			For the year ended 31 December		
In thousands of naira			In thousands of naira		
	2018	2017		2018	2017
<b>Assets</b>					
Property and equipment	801,128	691,567	Fee Income	8,558,808	7,588,847
Intangible assets and goodwill	1,001,735	941,165	Interest Income	569,784	533,648
Prepayments	324,895	387,167			
Long term investment securities	1,088,110	1,140,565			
<b>Non current assets</b>	<b>3,215,868</b>	<b>3,160,464</b>	<b>Revenue</b>	<b>9,128,592</b>	<b>8,122,495</b>
Trade and other receivables	1,974,486	2,947,839	Staff costs and allowances	(2,078,058)	(1,846,483)
Prepayments	115,774	121,001	Depreciation and amortisation	(256,768)	(214,408)
Short term investment securities	3,569,154	924,953	Impairment	(26,864)	(80,000)
Cash and cash equivalents	1,526,313	1,834,128	Other operating expenses	(2,024,650)	(1,619,405)
<b>Current assets</b>	<b>7,185,727</b>	<b>5,827,921</b>	<b>Results from operating activities</b>	<b>4,742,252</b>	<b>4,362,199</b>
<b>Total assets</b>	<b>10,401,595</b>	<b>8,988,385</b>	Other income	9,795	8,662
<b>Liabilities</b>					
Deferred tax liabilities	88,199	45,390	Finance Cost	(32,671)	-
Due to financial institution	121,798	128,311			
<b>Non-current liabilities</b>	<b>209,997</b>	<b>173,701</b>	<b>Profit before tax</b>	<b>4,719,376</b>	<b>4,370,861</b>
Tax payable	1,852,616	1,433,175	Income tax expense	(1,457,218)	(1,312,256)
Dividend payable	-	158,571			
Due to financial institution	64,533	38,037	<b>Profit for the year</b>	<b>3,262,158</b>	<b>3,058,605</b>
Other creditors and accrued liabilities	1,441,310	1,322,636	<b>Other comprehensive income (net of tax) :</b>		
<b>Current liabilities</b>	<b>3,358,459</b>	<b>2,952,419</b>	Available for sale financial assets - net change in fair value	-	(10,272)
<b>Total liabilities</b>	<b>3,568,456</b>	<b>3,126,120</b>	Debt investments at FVOCI - net change in fair value	5,075	-
<b>Equity</b>					
Share capital	1,190,476	1,190,476	<b>Other comprehensive income, net of tax</b>	<b>5,075</b>	<b>(10,272)</b>
Share premium	18,162	18,162			
Statutory reserve	2,050,427	1,642,657	<b>Total comprehensive income</b>	<b>3,267,233</b>	<b>3,048,333</b>
Retained earnings	3,564,920	3,021,242	<b>Profit attributable to:</b>		
Fair value reserve	9,154	(10,272)	Owners of the Company	3,262,158	3,058,605
<b>Total equity</b>	<b>6,833,139</b>	<b>5,862,265</b>	<b>Total comprehensive income attributable to:</b>		
<b>Total equity and liabilities</b>	<b>10,401,595</b>	<b>8,988,385</b>	Owners of the Company	3,267,233	3,048,333
			<b>Earnings per share</b>		
			Basic and diluted earnings per share (kobo)	274	257

The full financial statements were approved by the Board of Directors on 5 March 2019 and signed on its behalf by:

Mr Adewale Odutola  
Managing Director  
FRC/2013/IODN/00000003766

Mr Emmanuel Ikazoboh  
Chairman  
FRC/2013/ICAN/00000003157

Mr Tope Ibikunle  
Head of Finance  
FRC/2013/ICAN/00000001805

## REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the members of ARM Pension Managers (PFA) Limited

### Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2018 and the statement of profit or loss and other comprehensive income are derived from the audited financial statements of ARM Pension Managers (PFA) Limited ("the Company") for the year ended December 31, 2018.

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 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, the Pension Reform Act 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequently 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 the audited financial statements in our report dated 8 March 2019.

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

Signed: Oluwafemi O. Awotoye, FCA

FRC/2013/ICAN/00000001182  
For: KPMG Professional Services  
Chartered Accountants  
27 March 2019  
Lagos, Nigeria

