



LEADWAY®
pensure^{pfa}
Pension Fund Administrator
RC 605490


LEADWAY PENSURE PFA LIMITED

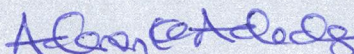
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	2013	2012
	N'000	N'000
ASSETS		
Cash and cash equivalents	472,643	1,128,829
Financial Assets	1,137,541	87
Other assets	713,691	706,248
Intangible assets	18,963	11,380
Property plant and equipment	207,310	147,292
Total assets	2,550,148	1,993,836
LIABILITIES		
Creditors and accrued expenses	103,003	156,940
Tax payable	276,016	276,268
Deferred tax	30,030	5,529
Total liabilities	499,129	438,737
EQUITY		
Share Capital	1,589,381	1,589,381
Share premium	33,333	33,333
Statutory reserve	225,704	153,781
Retained earnings	202,601	(221,396)
Total equity	2,051,019	1,555,099
Total liabilities and equity	2,550,148	1,993,836

At the Board of Directors' meeting held on 26 Mar 2014, a dividend of 4K per ordinary share of 50K each was proposed for consideration and approval by the shareholders at the next AGM.

Approved by the Board of Directors on 26 March 2014 and signed on its behalf by:


Lt. Gen. Garba Duba (Rtd.) } Chairman
FRC/2013/IODN/0000002888


Mrs. Aderonke Adedeji } Managing Director
FRC/2013/ICAN/0000001679


Abayomi Adesope } Chief Finance Officer
FRC/2013/ICAN/0000001165

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	2013	2012
	N'000	N'000
Investment income	150,863	139,891
Fee income	2,078,128	1,620,262
Other income	3,844	5274
Gross revenue	2,232,835	1,765,427
Operating expenses	(1,373,780)	(1,038,221)
Profit before tax	859,055	727,206
Company income tax	283,963	195,490
Profit after tax	575,092	531,716
Other comprehensive income net of tax		
Item that may be reclassified subsequently to profit or loss:		
Net gain on available -for- sale financial assets	297	-
Other comprehensive income net of tax	297	-
Total comprehensive income for the year	575,389	531,716
Earning per share (basic)	18.09	16.73

Independent Auditors' Report to the Members of Leadway Pensure PFA Limited

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2013, the summary profit or loss and other comprehensive income for the year ended 31 December 2013 are derived from the audited financial statements of Leadway Pensure PFA Limited for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 22 April, 2014. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2004, and International Financial Reporting Standards applied in the preparation of the audited financial statements of Leadway Pensure PFA Limited. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of Leadway Pensure PFA Limited.

Directors' Responsibility for the Summary Financial Statements

The Directors are responsible for the preparation of a summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Pension Reform Act 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, and the International Financial Reporting Standards.

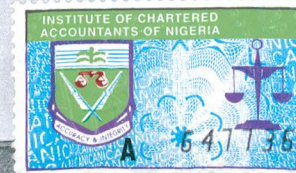
Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagements to report on Summary Financial Statements"

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of Leadway Pensure PFA Limited for the year ended 31 December 2013 are consistent, in all material respect with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C20, LFN 2004, the Pension Reform Act 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, and the International Financial Reporting Standards.


David Achugamoni, FCA – FRC/2013/ICAN/00000000840
For: Akintola Williams Deloitte
Chartered Accountants
Lagos Nigeria
22 April, 2014



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Your future... Our passion