

**SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

SUMMARY STATEMENT OF FINANCIAL POSITION

	2018 N'000	2017 N'000
Assets		
Cash and cash equivalents	254,352	463,863
Trade and other receivables	893,451	912,266
Restricted assets and prepayments	861,870	917,922
Property, plant and equipment	4,550,438	3,166,917
Intangible assets	12,339	28,108
Total assets	6,572,450	5,489,076
Liabilities and shareholders' equity		
Liabilities		
Taxation	699,265	631,105
Deferred tax liabilities	41,285	37,540
Provision for staff defined benefits	231,851	303,496
Accounts payable	801,580	718,006
Total liabilities	1,773,981	1,690,147
Shareholders' equity		
Share capital	1,740,733	1,693,460
General reserve	2,018,448	1,240,502
Statutory reserve	512,748	327,163
Grant	526,540	537,804
Total shareholders' equity	4,798,469	3,798,929
Total liabilities & shareholders' equity	6,572,450	5,489,076


**SUMMARY STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME**

Revenue		
Management and administrative fees	5,814,171	5,029,033
Finance income	141,775	188,871
Other income and grant	12,843	13,595
	5,968,789	5,231,499
Less operating expenses		
Staff costs	1,861,851	1,425,612
Business development, marketing and advertisement	754,394	687,425
Administrative overheads	965,348	874,754
Depreciation	157,867	167,943
Amortization	19,549	44,570
Information technology development levy	22,098	20,312
	3,781,107	3,220,616
Profit before taxation	2,187,682	2,010,883
Income tax expenses	(703,011)	(653,660)
Profit after taxation	1,484,671	1,357,223
Other comprehensive income for the year		
Amounts that can be subsequently reclassified to profit or loss:		
Grant	(11,264)	(11,264)
Total comprehensive income for the year	1,473,407	1,345,959
Earnings per share (kobo)		
Basic	85	80

The full financial statements of the company were approved by the Board of Directors on 28 February 2019 and signed on its behalf by:


Hamza Sule Wuro Bokki, Ph.D
FRC/2014/NIM/00000009918
Managing Director/CEO


Nicholas N. Nneji, FCA
FRC/2014/ICAN/00000010102
Executive Director, Investment


Juliet Nssien, ACA
FRC/2013/ICAN/00000001016
Chief Financial Officer

**REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARY
FINANCIAL STATEMENTS TO THE MEMBERS OF NPF PENSIONS
LIMITED**

Opinion

The summary financial statements which comprise the summary statement of financial position as at 31 December 2018 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of NPF Pensions Limited ("The Company") for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with the requirements of the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act.

Summary financial statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the Company; therefore, reading the summary financial statements and the auditors' report thereon is not a substitute for reading the audited financial statements and the auditors' 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 20 March 2018.

Directors' responsibility for the summary financial statements

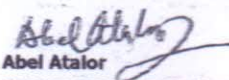
The Directors are responsible for preparation of the summary financial statements in accordance with the Companies and Allied Matters Act, and the Financial Reporting Council of Nigeria Act.

Auditors' responsibility for the summary financial statements

Our responsibility is to express an opinion on whether the summary financial Statements are consistent, in all material respects, with the audited financial statements based on our procedures which were conducted in accordance with the International Standards on Auditing (ISAs) 810 (revised) "Engagement to Report on summary Financial Statements".

Report on other legal and regulatory requirements

In accordance with our full audit report, we confirm that the Company complied with the sixth schedule of the Companies and Allied Matters Act.


Abel Atalor
FRC/2013/ICAN/00000001141
FOR: MUHTARI DANGANA & CO


**Muhtari
Dangana & Co.**
CHARTERED ACCOUNTANTS


INSTITUTE OF CHARTERED
ACCOUNTANTS OF NIGERIA
36/ICAN
0180249

26 April 2019

The directors present the summary financial statements which were derived from the full financial statements of NPF Pensions Limited ("The Company") for the year ended 31 December 2018. For a better understanding of Company's financial position, the results of its operations and the scope of audit, this summary financial statements should be read in conjunction with the full financial statements for the year ended 31 December 2018 from which these summary financial statements were derived and in respect of which the Company's auditors issued an unmodified audit opinion on the financial statements. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.