

Financial Statement



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2019

	Notes	2019 N '000	2018 N '000
Assets			
Cash and cash equivalents	15.	119,230	112,913
Trade and other receivables	16.	459,958	411,621
Property, plant and equipment	17.	521,140	504,090
Other intangible assets	18.	17,417	19,129
Deferred tax assets	13.3.	471,836	463,536
Total assets		1,589,581	1,511,290
Equity and liabilities			
Current liabilities			
Trade payable	19.	46,264	23,359
Borrowings	20.	10,200	-
Other liabilities	21.	56,176	70,399
Current income tax liabilities	13.2.	7,657	26,103
Deferred tax liabilities	13.3.	87,705	61,525
		208,002	181,387
Non-current liabilities			
Borrowings	20.	40,300	-
Equity			
Share capital	22.	2,222,000	2,222,000
Share premium	23.	65,170	65,170
General reserves	24.	(1,014,525)	(1,022,848)
Statutory reserve	25.	36,006	32,954
Revaluation reserve	26.	32,628	32,628
		1,341,279	1,329,905
Total equity and liabilities		1,589,581	1,511,290

	Notes	2019 N '000	2018 N '000
Fees	6.	847,994	774,016
Interest income	7.	10,353	18,855
Other income		1,811	220
Personnel expenses	8.	(358,695)	(330,758)
General and administrative expenses	9.	(372,425)	(403,097)
Depreciation		(58,026)	(60,628)
Amortisation		(5,671)	(3,964)
Other operating expenses	10.	(26,033)	(11,942)
Impairment charge for credit losses	16.1	(6,834)	-
Operating profit/(loss) for the year		32,474	(17,299)
Finance cost	11.	(7,423)	-
Profit/(loss) before income tax		25,051	(17,299)
Income tax expense	13.	(23,910)	51,311
Profit for the year		1,141	34,012
Other comprehensive income for the year net of taxes			
Interest on statutory reserve		2,586	2,203
Revaluation surplus		-	32,628
Total comprehensive income for the year		3,727	68,843
Appropriations:			
Statutory reserve		466	8,605
Retained profit for the year transferred to reserve		3,262	60,238
		3,728	68,843
Earnings per share			
Basic earnings per share	14.	0.001	0.015
Diluted earnings per share		0.001	0.015

The financial statements were approved by the Board of Directors on 28..... May 2020 and signed on its behalf by:

Sen. Dr. Rufai Hanga, FCNA
FRC/2020/003/00000021298
Chairman

Glory Etaduovie
FRC/2016/CIIN/00000013968
Managing Director/CEO

Iliya Asheno
FRC/2013/ICAN/00000005298
Chief Finance Officer

INDEPENDENT AUDITOR'S REPORT ON IEI-ANCHOR PENSION MANAGERS LIMITED - TRANSITIONAL FUND

Opinion

In our opinion, the financial statements give a true and fair view of the state of the fund as at 31 December 2019 and have been properly prepared in accordance with the provision of the Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and all relevant statement of accounting standards issued by the Financial Reporting Council of Nigeria.

Nexia
Agbo Abel & Co

Abel Onyeke, FCA- FRC/2012/ICAN/0000000119



for: Nexia Agbo Abel & Co
Chartered Accountants
Abuja, Nigeria
26th April 2018



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