

Financial Statement

NORRENBERGER PENSIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		31 December 2022 N'000	31 December 2021 N'000
ASSETS			
Cash and short-term deposits	13	3,670,519	104,827
Fee and other receivables	14	815,060	635,508
Other assets	15	67,720	12,031
Property, Plant and Equipment	16	529,238	473,083
Intangible assets	17	32,831	17,067
Deferred tax assets	20	545,031	455,043
TOTAL ASSETS		5,660,399	1,697,559
LIABILITIES			
Payable and other liabilities	18	384,315	154,972
Borrowings	19	-	26,500
Current income tax payable	11.3	188,051	14,785
Deferred tax liabilities	20	84,719	89,690
TOTAL LIABILITIES		657,085	285,947
EQUITY			
Share capital	21	6,231,667	2,222,000
Share premium	21.1	69,953	65,170
Accumulated losses	22	(1,382,122)	(956,337)
Revaluation Reserve	23	32,628	32,628
Statutory reserve	24	51,188	48,151
TOTAL EQUITY		5,003,313	1,411,612
TOTAL LIABILITIES & EQUITY		5,660,399	1,697,559

NORRENBERGER PENSIONS LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME


FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 N'000	2021 N'000
Fee income	5	1,205,346	989,323
<i>Net interest income/(expense):</i>			
Interest income calculated using the effective interest method	6i	130,446	2,967
Interest expense calculated using effective interest method	6ii	(7,061)	(8,713)
		123,385	(5,746)
Other income	7	2,657	-
Net operating income		1,331,388	983,577
Personnel expenses	8	(665,575)	(505,120)
Depreciation of property, plant and equipment	16	(62,073)	(54,963)
Amortisation of intangible assets	17	(4,243)	(3,805)
Operating expenses	9	(883,185)	(375,853)
Credit loss expense	10	(60,365)	(2,226)
Total operating expenses		(1,675,440)	(941,967)
(Loss)/profit before minimum tax		(344,052)	41,610
Minimum tax	11.1	(6,692)	(305)
(Loss)/profit before tax		(350,745)	41,305
Income tax expense	11.1	(75,041)	(6,313)
(Loss)/profit for the year		(425,786)	34,992
Other comprehensive income		-	-
Total comprehensive (loss)/income for the year, net of tax		(425,786)	34,992
(Loss)/Earnings per share attributable to ordinary equity holders of the Company - Basic and diluted	12	(0.068)	0.016

The financial statements were approved by the Board of Directors on 18th May 2023 and signed on its behalf by:



Mr. Ibrahim Aliyu
Chairman
FRC/2020/003/00000021459



Mr. Shehu Toyé
Chief Financial Officer
FRC/2023/PRO/ICAN/001/174324



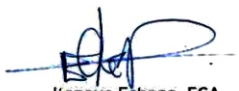
Mr. Hamisu Idris
Managing Director/CEO
FRC/2021/003/00000023075

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORRENBERGER PENSIONS LIMITED

OPINION

We have audited the financial statements of Norrenberger Pensions Limited ("the Company"), which comprise the Statement of financial position as at 31st December 2022, Statement of Profit or Loss and other comprehensive income, Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Norrenberger Pensions Limited as at 31st December 2022, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the National Pension Commission (PENCOM) Guidelines


Kanayo Echená, FCA
FRC/2012/ICAN/00000000150

For: Ernst & Young
Lagos, Nigeria

Date: 18th May 2023




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