

SIGMA PENSIONS LIMITED

SUMMARY RESULTS FOR THE YEAR ENDED 31 DECEMBER 2019

SUMMARY STATEMENT OF FINANCIAL POSITION

	31-Dec-19 N'000	31-Dec-18 N'000
Assets		
Cash and bank balances	859,321	404,144
Investment securities	-	982,346
Loans and other receivables	761,345	591,322
Investment securities (restricted balances)	1,022,330	1,030,880
Restricted balances and other assets	1,106,989	706,488
Property, plant and equipment	641,173	575,179
Right-of-use asset	574,195	-
Intangible assets	196,359	172,223
Deferred tax assets	19,832	-
Total assets	5,181,544	4,462,582
Liabilities		
Lease liabilities	438,797	-
Income tax liabilities	667,769	745,890
Deferred tax liabilities	-	36,460
Other liabilities	721,436	499,918
Total liabilities	1,828,002	1,282,268
EQUITY		
Share capital	984,539	984,539
Share premium	77,511	77,511
Statutory reserve	1,331,778	1,168,423
Retained earnings	959,714	949,841
Total equity and reserves	3,353,542	3,180,314
Total liabilities and equity	5,181,544	4,462,582

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS TO THE MEMBERS OF SIGMA PENSIONS LIMITED

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2019 and the summary statement of comprehensive income for the year then ended are derived from the audited financial statements of Sigma Pensions Limited ("the Company") for the year ended 31 December 2019.

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 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 auditor's report thereon, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent 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 13 March 2020.

Directors' responsibility for the summary financial statements

The directors are responsible for the preparation of the summary 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.

Auditor's responsibility

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


Report on other legal requirements

In accordance with our full audit report, we confirm that we did not report any exceptions under the sixth schedule of the Companies and Allied Matters Act.

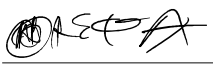
SUMMARY STATEMENT OF COMPREHENSIVE INCOME


	31-Dec-19 N'000	31-Dec-18 N'000
Fee income	4,589,876	4,741,411
Investment and other income	285,508	356,771
	4,875,384	5,098,182
Business development, marketing and advertis:	(275,996)	(267,176)
Personnel expense	(1,372,666)	(1,330,843)
Other operating expenses	(946,814)	(1,073,323)
Write back of impairment on financial assets	2,208	19,920
Depreciation and amortisation expenses	(345,130)	(235,165)
Finance costs	(49,890)	-
	1,887,096	2,211,595
Income tax expense	(580,254)	(801,187)
Profit for the year	1,306,842	1,410,408
Total comprehensive income for the year	1,306,842	1,410,408

The financial statements were approved and authorised for issue by the board of directors on 12 March 2020 and signed on its behalf by:


Umaru H. Modibbo
 Non-Executive Director
 FRC/2013/CISN/00000001930

Additionally Certified by:


Michael B. Orekoya
 Chief Financial Officer
 FRC/2013/ICAN/00000001799


Emenike D. Uduanu
 Managing Director/ CEO
 FRC/2013/ICAN/00000001826

For: **PricewaterhouseCoopers**
Chartered Accountants
 Lagos, Nigeria



29 April 2020

Engagement Partner: Tolulope Adeleke
 FRC/2013/ICAN/00000008319

The summary financial statements disclosed were derived from the full financial statements of Sigma Pensions Limited ("the Company") for the year ended 31 December 2019 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company. The Company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2019 from which these summary financial statements were derived. The full financial statements from which these summary financial statements were derived can be obtained from the Secretary of the Company.