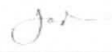



**VERITAS GLANVILLS PENSION LIMITED**


**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2018**

	*Restated 31 December 2018 N'000	*Restated 31 December 2017 N'000	*Restated 1 January 2017 N'000
<b>ASSETS</b>			
Cash and cash equivalents	33,051	310,844	147,246
Financial assets	700,942	843,721	922,092
Trade and other receivables	139,967	175,813	134,034
Prepayments and other assets	24,857	17,472	17,006
Property, plant and equipment	898,914	313,289	280,706
Intangible assets	29,844	22,205	6,960
Deferred tax assets	-	43,721	46,403
<b>Total assets</b>	<b>1,827,575</b>	<b>1,727,065</b>	<b>1,554,447</b>
<b>LIABILITIES</b>			
Trade and other payables	469,331	158,320	139,129
Tax payables	10,933	14,454	25,538
Deferred tax liabilities	95,625	-	-
<b>Total liabilities</b>	<b>575,889</b>	<b>172,774</b>	<b>164,667</b>
<b>EQUITY</b>			
Share Capital	1,500,000	1,500,000	1,500,000
Statutory reserves fund	67,252	67,252	47,271
AFS reserves	-	4,665	-
Revaluation reserves	40,227	40,227	40,227
Retained earnings	(355,793)	(57,853)	(197,718)
<b>Total equity</b>	<b>1,251,686</b>	<b>1,554,291</b>	<b>1,389,780</b>
<b>Total liabilities and equity</b>	<b>1,827,575</b>	<b>1,727,065</b>	<b>1,554,447</b>

Approved by the Board of Directors on 7 May 2019 and signed on its behalf by :

  
Yola Farouk Lawal  
Chairman  
FRC/2017/IODN/0000007536

  
Barrister Adeyinka Sogunle  
Vice Chairman  
FRC/2013/NBA/0000005254

  
Mr. Segun Ogunlufe Chief  
Finance Officer  
FRC/2019/ICAN/00000019309

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE YEAR ENDED 31 DECEMBER 2018**

	2018 N'000	2017 N'000
Fee and commission income	904,007	784,286
Investment income	143,131	181,301
Other income	590	1,193
<b>Gross revenue</b>	<b>1,047,728</b>	<b>966,780</b>
Operating expenses	(1,188,335)	(791,730)
<b>(Loss)/profit before tax</b>	<b>(140,607)</b>	<b>175,050</b>
Income tax	(148,348)	(15,204)
<b>(Loss)/Profit after tax</b>	<b>(288,955)</b>	<b>159,846</b>
<b>Other comprehensive income net of tax</b>	-	-
<b>Item that may be reclassified subsequently to profit or loss:</b>		
Net changes in available for sale financial assets	-	4,665
<b>Total comprehensive income for the year</b>	<b>(288,955)</b>	<b>164,511</b>
<b>Basic Earnings per share (Kobo)</b>	<b>(19)</b>	<b>11</b>

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**

Veritas Glanvills Pensions Limited

**Opinion**

The accompanying summary financial statements of Veritas Glanvills Pensions Limited which comprise the summary statement of financial position as at 31 December 2018, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2018 are derived from the audited financial statements for the year ended 31 December 2018.

In our opinion, the accompanying summary financial statements give a true and fair view of the audited financial position of Veritas Glanvills Pensions Limited as at 31 December 2018 and the financial performance and statement of cashflow for the year in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

**Summary Financial Statements**

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Veritas Glanvills Pensions Limited. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report of Veritas Glanvills Pension Limited. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

**Emphasis of Matters**

We draw attention to the Note 27 in the financial statements regarding restatement of certain balances. Our opinion is not qualified in respect of this matter.

**Other matter**

The financial statements of Veritas Glanvills Pensions Limited for the year ended 31 December 2017 were audited by another auditor who expressed an unmodified opinion on those statements.

The Audited financial statement and our report thereon, we expressed an unmodified audit opinion on those financial statements in our report dated 9 May, 2019.

**Directors' Responsibility for the Summary Financial Statements**

The Directors are responsible for preparing and presenting an appropriate summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 and the International Financial Reporting Standards.

**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 Standards on Auditing (ISA 810 revised). "Engagement to report on Summary Financial Statements".

**Report on Other Legal and Regulatory Requirements**

The company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN 2004. The Company contravened investment guidelines of National Pension Commission with respect to its RSA Fund in 2018. The details of the contravention and the related penalties are as disclosed in the financial statement

  
For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
09 May 2019

Engagement Partner: Joshua Ojo, FCA

FRC/2013/ICAN/0000000849



**BOARD OF DIRECTORS**

Alhaji Farouk Lawal Yola (Chairman), Mr. Adeyinka Sogunle (Vice Chairman), Mrs. Ify Umunakwe-Okeke (Independent Director), Chief Adetunji Omisore, Engr. Anthony Ojeshina, Mr. Nahim Abe Ibraheem, Ms. Priya Heal, Mr. Polycarp Didam (Directors), Mr. Godson Ukpevo (Managing Director/CEO), Mr. Abiodun Shode (Executive Director)