

# SIGMA PENSIONS LIMITED

## RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

### SUMMARY STATEMENT OF FINANCIAL POSITION

	31-Dec-18 N'000	31-Dec-17 N'000
<b>Assets</b>		
Cash and bank balances	404,144	1,672,374
Investment securities	982,346	-
Loans and other receivables	591,322	669,845
Investment securities (restricted balances)	1,030,880	660,442
Restricted balances and other assets	706,488	923,223
Property, plant and equipment	575,179	543,223
Intangible assets	172,223	157,680
<b>Total assets</b>	<b>4,462,582</b>	<b>4,626,787</b>
<b>Liabilities</b>		
Income tax liabilities	745,890	619,020
Deferred tax liabilities	36,460	29,459
Other liabilities	499,918	446,441
<b>Total liabilities</b>	<b>1,282,268</b>	<b>1,094,920</b>
<b>EQUITY</b>		
Share capital	984,539	984,539
Share premium	77,511	77,511
Statutory reserve	1,168,423	992,122
Retained earnings	949,841	1,477,695
<b>Total equity and reserves</b>	<b>3,180,314</b>	<b>3,531,867</b>
<b>Total liabilities and equity</b>	<b>4,462,582</b>	<b>4,626,787</b>

### SUMMARY STATEMENT OF COMPREHENSIVE INCOME

	31-Dec-18 N'000	31-Dec-17 N'000
Fee income	4,741,411	4,392,678
Investment and other income	356,771	328,238
	<b>5,098,182</b>	<b>4,720,916</b>
Business development, marketing and advertising expenses	(267,176)	(294,394)
Personnel expense	(1,330,843)	(1,289,369)
Other operating expenses	(1,073,323)	(1,024,552)
Write back of impairment on financial assets	19,920	-
Depreciation and amortisation expenses	(235,165)	(155,967)
	<b>2,211,595</b>	<b>1,956,634</b>
Income tax expense	(801,187)	(608,756)
<b>Profit for the year</b>	<b>1,410,408</b>	<b>1,347,878</b>
<b>Total comprehensive income for the year</b>	<b>1,410,408</b>	<b>1,347,878</b>

The financial statements were approved and authorised for issue by the board of directors on 13 March 2019 and signed on its behalf by:



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



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

Additionally Certified by:



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

### 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 2018 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 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 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 19 March 2019.

##### 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 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.

For: PricewaterhouseCoopers

Chartered Accountants  
Lagos, Nigeria



9 April 2019

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