

VERITAS GLANVILLS PENSION LIMITED

The Board of Directors of Veritas Glanvills Pension Limited is pleased to present the abridged Financial Statements of the Company's audited results for the year ended 31 December 2020. The disclosed financial information were derived from the full Financial Statements of Veritas Glanvills Pension Limited for the year ended 31 December 2020 and is not the full Financial Statements of the Company.

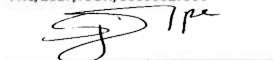
STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2020

	'31 December 2020 N'000	'31 December 2019 N'000
<b>ASSETS</b>		
Cash and cash equivalents	297,915	137,453
Financial assets	617,696	603,605
Trade and other receivables	171,695	153,594
Prepayments and other assets	11,500	14,269
Property, plant and equipment	774,251	814,610
Intangible assets	24,599	32,314
Deferred tax assets	7,224	8,394
<b>Total assets</b>	<b>1,904,880</b>	<b>1,764,239</b>
<b>LIABILITIES</b>		
Trade and other payables	338,166	404,033
Tax payables	36,412	10,560
Deferred tax liabilities	-	-
<b>Total liabilities</b>	<b>374,578</b>	<b>414,593</b>
<b>EQUITY</b>		
Share Capital	1,500,000	1,500,000
Statutory reserves fund	102,079	79,497
Revaluation reserves	40,227	40,227
Retained earnings	(112,004)	(270,078)
<b>Total equity</b>	<b>1,530,302</b>	<b>1,349,646</b>
<b>Total liabilities and equity</b>	<b>1,904,880</b>	<b>1,764,239</b>

Approved by the Board of Directors on 30 April, 2021 and signed on its behalf by :



Yola Farouk Lawal  
Chairman  
FRC/2017/ODN/00000017536



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



Mr Godson Ukeve  
MD/CEO  
FRC/2020/003/00000020566

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOI  
THE YEAR ENDED 31 DECEMBER 2020

	'31 December 2020 N'000	'31 December 2019 N'000
Fee and commission income	1,109,125	947,472
Investment income	78,032	89,042
Other income	4,205	657
<b>Gross revenue</b>	<b>1,191,362</b>	<b>1,037,171</b>
Operating expenses	(973,125)	(1,034,602)
<b>Profit before tax</b>	<b>218,237</b>	<b>2,569</b>
Income tax	(37,581)	95,391
<b>Profit after tax</b>	<b>180,656</b>	<b>97,960</b>
<b>Other comprehensive income net of tax</b>	<b>-</b>	<b>-</b>
<b>Item that may be reclassified subsequently to profit or loss:</b>		
Net changes in FVOCI financial assets	-	-
<b>Total comprehensive income for the year</b>	<b>180,656</b>	<b>97,960</b>
<b>Basic Earnings per share (Kobo)</b>	<b>12</b>	<b>7</b>

Report of the Independent Auditors' on the Summary Financial Statements

To the shareholders of Veritas Glanvills Pensions Limited

Opinion

The summary financial statements of Veritas Glanvills Pensions Limited which comprise the statement of financial position as at 31 December 2020, and the statement of profit or loss and other comprehensive income are derived from the audited financial statements of Veritas Glanvills Pensions Limited for the year ended 31 December 2020.

In our opinion, the financial statements give a true and fair view of financial position of Veritas Glanvills Pension Limited as at 31 December, 2020 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), the Pension Reform Act 2014 Act, the Companies and Allied Matter (CAMA, 2020) 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 (CAMA, 2020), 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.

The Audited Financial Statement and our Report Thereon

We expressed an unmodified audit opinion on those financial statements in our report dated 7 May, 2021.

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 the Companies and Allied Matters Act (CAMA, 2020), 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 fifth schedule of the Companies and Allied Matters Act (CAMA, 2020).



For: Deloitte & Touche  
Chartered Accountants  
Lagos, Nigeria  
7 May 2021

Engagement Partner: Joshua Ojo, FCA  
FRC/2013/ICAN/0000000849



**BOARD OF DIRECTORS**

Alhaji Farouk Lawal Yola (Chairman), Mr. Peter Aletor (Vice Chairman), Mrs. Ify Ummunnakwe-Okae (Independent Director),  
Chief Adetunji Omisore, Mr. Nahim Abe Ibraheem, Mrs. Priya Heal, Mr. Olasupo Falana (Directors),  
Mr. Godson Ukeve (Managing Director/CEO), Mr. Abiodun Shode (Executive Director)