

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2019



INDEPENDENT AUDITOR'S REPORT

The directors present the summary financial information of Zenith Nominees Limited ("the Company") for the year ended 31 December 2019. These summary financial information are derived from the full financial statements for the year ended 31 December 2019 and are not the full financial statements of the Company. The full financial statements, from which these summary financial information were derived, will be delivered to the Corporate Affairs Commission within the required deadline. The Company's auditors issued an unmodified audit opinion on the full financial statements for the year ended 31 December 2019 from which the summary financial information were derived.

STATEMENT OF FINANCIAL POSITION

As at

	31-Dec 2019	31-Dec 2018
<i>In thousands of Naira</i>		
Assets		
Cash and cash equivalents	78,821	19,000
Trade and other receivables	51,810	39,863
Investment securities	1,665,496	1,269,750
Intangible assets	47,536	57,008
Property and equipment	15,320	21,444
Total assets	1,858,983	1,407,065
Liabilities		
Current tax liabilities	92,757	59,070
Other liabilities	158,910	153,625
Deferred tax liability	1,353	2,238
Total liabilities	253,020	214,933
Equity		
Share capital	1,000,000	1,000,000
Retained earnings	605,963	192,132
Total equity	1,605,963	1,192,132
Total liabilities & equity	1,858,983	1,407,065
Key Financial Information		
Asset under custody - Non Pension assets	1,017,811	893,744

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended

	31-Dec 2019	31-Dec 2018
<i>In thousands of Naira</i>		
Asset based fees	386,078	271,679
Interest income	239,277	69,396
Operating income	625,355	341,075
Personnel expenses	(22,329)	(16,623)
Depreciation	(7,021)	(5,247)
Amortisation of intangible assets	(9,472)	(175)
Impairment loss on financial assets	-	(1,291)
Other operating expenses	(79,384)	(64,299)
Operating Expenses	(118,206)	(87,635)
Operating Profit	507,149	253,440
Profit before income tax	507,149	253,440
Tax expense	(93,318)	(61,308)
Profit for the year	413,831	192,132
Other Comprehensive Income, net of tax	-	-
Total Comprehensive Income	413,831	192,132
Total Comprehensive Income Attributable to: Owners of the Company	413,831	192,132
Basic and Diluted Earnings per share - Kobo	41	19

To the Shareholders of Zenith Nominees Limited

Report on the Summary Financial Information

Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2019, and the statement of profit or loss and other comprehensive income, are derived from the audited financial statements of Zenith Nominees Limited for the year ended December 31, 2019.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, and the Financial Reporting Council of Nigeria Act, 2011. Reading the summary financial information and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The summary financial information 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 1 July 2020.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information 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 and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

The full financial statements were approved by the Board of Directors on 23 June 2020, and signed on its behalf by:

Chairman
Ebenezer Onyeagwu
[FRC/2013/ICAN/00000003788]

Managing Director/CEO
Folusho Ogundele
[FRC/2020/002/00000020497]

Chief Financial Officer
Victor Agboola
[FRC/2013/ICAN/00000001494]

Oluwafemi O. Awotoye, FCA
FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
17 August 2020
Lagos, Nigeria.

