

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2020



The directors present the summary financial information of Zenith Nominees Limited ("the Company") for the year ended 31 December 2020. These summary financial information are derived from the full financial statements for the year ended 31 December 2020 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 2020 from which the summary financial information were derived.

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Members of Zenith Nominees Limited

Report on the summary financial statements

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2020 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Zenith Nominees Limited ("the Company") for the year ended 31 December 2020.

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 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 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 audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 30 April 2021.

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 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

Mura Olowofeye

For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Wuraola Olowofeye
FRC/2017/CAN/00000016809



STATEMENT OF FINANCIAL POSITION

As at

	31-Dec 2020	31-Dec 2019	31-Dec 2020	31-Dec 2019
In thousands of Naira			In thousands of Naira	
Assets				
Cash and cash equivalents	44,033	78,821	Asset based fee	224,911
Trade and other receivables	47,027	51,810	Interest income	143,725
Investment securities	1,781,334	1,655,496	Other income	7,131
Intangible assets	39,343	47,536	Operating income	375,767
Property and equipment	44,132	15,320	Personnel expenses	(33,921)
Total assets	1,955,869	1,858,983	Depreciation	(20,202)
			Amortisation of intangible assets	(19,061)
			Impairment loss on financial assets	(9,120)
			Other operating expenses	(76,223)
Liabilities			Operating expenses	(158,527)
Current tax liabilities	31,015	92,757	Profit before income tax	217,240
Other liabilities	131,334	158,910	Tax expense	(31,624)
Deferred tax liability	1,941	1,353	Profit for the year	185,616
Total liabilities	164,290	253,020	Other comprehensive income, net of tax	
			Total comprehensive income	185,616
			Total comprehensive income	185,616
			attributable to:	
			Owners of the Company	185,616
			Basic and diluted earnings per share - Kobo	19
Equity				
Share capital	1,000,000	1,000,000		
Retained earnings	791,579	605,963		
Total equity	1,791,579	1,605,963		
Total liabilities & equity	1,955,869	1,858,983		
Asset under custody	603,388,173	1,017,811,271		

The full financial statements were approved by the Board of Directors on 19 March 2021, and signed on its behalf by:

Ebenezer Onyeagwu
Chairman
Ebenezer Onyeagwu
[FRC/2013/CAN/0000003788]

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

Victor Agboola
Chief Financial Officer
Victor Agboola
[FRC/2013/CAN/0000001494]