



# Crusader Sterling PENSIONS

(A member of Custodian Investment Plc Group)

Crusader Sterling Pensions Limited (RC 608988)  
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STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018		STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31 DECEMBER 2018		
	2018 N'000	2017 N'000	2018 N'000	2017 N'000
<b>Assets</b>				
Cash and cash equivalents	264,435	250,209	2,889,032	2,585,399
Investment - At amortised cost	3,443,657	-	587,937	609,181
- Held to maturity	-	3,494,948	16,328	3,130
Accounts and other receivables	350,390	294,245	3,493,297	3,197,710
Property, plant and equipment	1,009,874	436,999	(1,737,399)	(1,646,797)
Intangible asset	60,108	67,048	1,755,898	1,550,913
<b>Total assets</b>	<b>5,128,464</b>	<b>4,543,449</b>	<b>(417,697)</b>	<b>(332,419)</b>
<b>Liabilities and equity</b>			<b>(75,418)</b>	<b>(14,951)</b>
<b>Liabilities</b>			<b>1,262,783</b>	<b>1,203,543</b>
Other payables	632,086	522,112	Statutory reserve	(157,848)
Current tax payable	387,382	295,165	<b>Profit attributable to owners of equity</b>	<b>1,104,935</b>
Deferred tax liability	125,740	55,282		
<b>Total liabilities</b>	<b>1,145,208</b>	<b>872,559</b>		
<b>Equity</b>			<b>Key financial information</b>	
Ordinary share capital	1,341,206	1,341,206	Basic earnings per share (EPS) - Kobo	94.15
Share premium	13,540	13,540		89.74
Statutory contingency reserve	780,645	622,797	<b>SUMMARY OF STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 DECEMBER 2018</b>	
Revenue reserve	1,847,865	1,693,347		
<b>Total equity</b>	<b>3,983,256</b>	<b>3,670,890</b>	Net cash from operating activities	969,880
<b>Total liabilities and equity</b>	<b>5,128,464</b>	<b>4,543,449</b>	Net cash used in investing activities	(15,809)
			Net cash used in financing activities	(938,845)
			Movement in cash and cash equivalents	14,226
			Cash and cash equivalent at start of year	250,209
			Cash and cash equivalent at year end	264,435
				250,209

The full financial statements were approved by the Board of Directors on 31 January 2019 and signed on its behalf by:

Wole Oshin  
Chairman  
FRC/2013/CIN/00000003054

Adeniyi Falade  
Managing Director  
FRC/2013/ICAN/00000003357

Kolawole Balogun  
Financial Controller  
FRC/2013/ICAN/00000003392

### Independent Auditor's Report

To the Members of Crusader Sterling Pensions Limited

#### Opinion

The summary financial statements of Crusader Sterling Pensions Limited, which comprised the summary statement of financial position at 31 December 2018, the summary statement of profit or loss and summary statements of cashflows for the year then ended, were derived from the audited financial statement of Crusader Sterling Pensions Limited 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 International Financial Reporting Standards (IFRSs) in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, Cap C20, LFN 2004 and the applicable provisions of the Pensions Reform Act, 2014.

#### 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, 2004, the Pension Reform Act and the Financial Reporting Council of Nigeria Act applied in the preparation of the audited financial statements of the company. Reading these 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 thereon.

#### The audited Financial Statements and our report thereon

We express an unmodified audit opinion on the audited financial statements in our report dated 8 February 2019.

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

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements, in accordance with International Financial Reporting Standards (IFRS) in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011 and with the requirements of the Companies and Allied Matters Act, Cap C20, LFN 2004, and Pensions Reform Act, 2014.

#### Independent 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) "Engagements to Report on Summary Financial Statements".

#### Report on other Legal and Regulatory Requirements

We confirm that the Company complied with the requirements of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, Pension Reforms Act 2014 and National Pension Commission Guidelines/Circulars.

Najeeb A. Abdussalaam, FCA  
FRC/2013/ICAN/00753  
For: PKF Professional Services  
Chartered Accountants  
Lagos, Nigeria  
Date: 8 February 2019



PKF