

**CFS FINANCIAL SERVICES LIMITED
SUMMARY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020**

	2020 N'000	2019 N'000
Assets		
Cash and cash equivalents	925,806	528,973
Loans and receivables	1,543,817	2,104,653
Advances under finance lease	454,691	528,995
Other receivables and prepayments	156,869	1,989
Financial assets:		
- Fair value through profit or loss	3,524	22,575
- Fair value through other comprehensive income	21,250	24,859
Intangible assets	10,365	12,549
Property, plant and equipment	156,984	176,086
Deferred tax asset	40,024	40,024
Total Assets	3,313,330	3,440,703
Liabilities		
Financial liabilities at amortised cost	1,878,318	2,135,723
Provisions and other liabilities	209,036	192,120
Current income tax liabilities	37,988	25,149
Total Liabilities	2,125,342	2,352,992
Net Assets	1,187,988	1,087,711
Share capital	703,113	703,113
Share premium	63,159	63,159
Statutory reserve	189,956	161,401
Regulatory credit risk reserve	79,266	25,324
Fair value through other comprehensive income reserves	-	(5,091)
Revenue reserve	152,493	139,805
Total equity	1,187,988	1,087,711

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

	2020 N'000	2019 N'000
Interest income	651,001	761,274
Interest expense	(274,884)	(307,408)
Net interest income	376,117	453,866
Impairment on loans and receivables	-	(123,143)
Impairment on advances under finance lease	(108,233)	(31,063)
Net loss on derecognition of financial assets measured at FVTOCI	(1,289)	-
Net interest income after impairment charges for credit losses	266,595	299,660
Other operating income	43,784	4,528
Operating expenses	(200,997)	(253,502)
	(157,213)	(248,974)
Finance income	24,253	12,053
Finance expenses	-	-
Net finance income	24,253	12,053
Profit before tax	133,635	62,739
Taxation	(38,449)	(24,360)
Profit after tax	95,186	38,379
Other comprehensive income	-	-
Total comprehensive income	95,186	38,379
Basic earnings per share (kobo)	0.14	0.05

Chief Financial Officer
Irene Collins-Oputa
FRC/2013/ICAN/00000004968

Chief Executive Officer
Bukola Ogunniranaye
FRC/2013/ICAN/00000004490

Director
O. Olubunmi Sowande
FRC/2013/ICAN/00000004580

**INDEPENDENT AUDITORS REPORT
TO THE SHAREHOLDERS OF CFS FINANCIAL SERVICES LIMITED
Report on summary Financial Information****Opinion**

The summary financial information, which comprises 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 CFS Financial Services Limited for the year ended 31 December 2020.

In our opinion, the accompanying summary financial information is consistent, in all material respects, with the audited financial statements, prepared in accordance with the Companies and Allied Matters Act, 2020, the Financial Reporting Council of Nigeria, Act No 6, 2011, the respective provisions of the Banks and Other Financial Institutions Act, 2020, and all relevant circulars issued by the Central Bank of Nigeria.

Summary Financial Information

The summary financial information does not contain all the disclosures required by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, 2020, the respective provisions of the Banks and Other Financial Institutions Act, 2020, all relevant circulars issued by the Central Bank of Nigeria. Reading the summary financial information and the auditors' report thereon, therefore, is not a substitute for reading the audited financial statements and the auditors' 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 3 June 2021.

Directors' Responsibility for the Summary Financial Information

The directors are responsible for the preparation of the summary financial information in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, 2020, the respective provisions of the Banks and Other Financial Institutions Act, 2020, and all relevant circulars issued by the Central Bank of Nigeria.

Auditor's Responsibility

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

In accordance with our full audit report, we confirm that we did not report any exception under the sixth schedule of the Companies and Allied Matters Act, 2020. Also, the Company did not pay penalties for contravention of any provisions of the Companies and Allied Matters Act, 2020, the Banks and Other Financial Institutions Act, 2020, and all relevant circulars issued by the Central Bank of Nigeria.



Lagos, Nigeria
3 June 2021

Olugbemiga A. Akbayo
FRC/2013/ICAN/00000001076
For: BDO Professional Services
Chartered Accountants

Directors:

O. Olubunmi Sowande (Chairman), *Goke Adeniyi, Prince Sam Turoti, Christopher Soyinka,
Mrs. Fisayo Femi-Oni, Mrs. Bukola Ogunniranaye (C.E.O)