

**STATEMENT TO THE NIGERIAN STOCK EXCHANGE AND SHAREHOLDERS ON THE AUDITED RESULTS AS AT DECEMBER 31, 2021**


Consolidated & Separate Statement of Profit or Loss and Other Comprehensive Income For The Year Ended 31 December 2021	Group		Company		Consolidated & Separate Statement of Financial Position As at 31 December 2021	Group		Company	
	December 2021	December 2020	December 2021	December 2020		December 2021	December 2020	December 2021	December 2020
	'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000		'=N=' 000	'=N=' 000	'=N=' 000	'=N=' 000
<b>Gross Earnings</b>	<b>18,065,183</b>	<b>12,873,897</b>	<b>8,238,599</b>	<b>7,560,671</b>	<b>ASSETS</b>				
Investment income	8,900,513	8,261,668	1,555,506	2,536,114	Cash and cash equivalents	53,661,848	43,420,443	6,951,413	12,196,469
Fee and commission income	6,159,572	3,471,398	1,362,743	901,788	Investment securities	363,647,252	145,148,841	58,599,896	40,456,026
Net trading income	1,181,877	753,226	189,863	396,284	Trade and other receivables	30,919,246	28,472,742	29,889,598	27,476,909
<b>Net operating income</b>	<b>16,241,962</b>	<b>12,486,292</b>	<b>3,108,112</b>	<b>3,834,186</b>	Dividend receivable from subsidiaries	-	-	4,828,500	3,670,000
Other income	1,585,936	397,972	187,171	66,852	Right of use assets	212,819	283,694	212,819	283,694
Dividend income from subsidiaries	-	-	4,828,500	3,670,000	Intangible assets	78,595	42,015	68,151	39,032
Net loss on financial assets at fair value through profit or loss	237,285	(10,367)	114,816	(10,367)	Investments in subsidiaries	-	-	901,000	901,000
<b>Total Revenue</b>	<b>18,065,183</b>	<b>12,873,897</b>	<b>8,238,599</b>	<b>7,560,671</b>	Investments in Associates	4,293,587	4,500,000	4,500,000	4,500,000
Personnel expenses	(1,588,410)	(1,351,050)	(262,727)	(319,186)	Property, plant and equipment	471,852	565,824	414,185	487,457
Other operating expenses	(3,603,031)	(2,616,760)	(778,978)	(719,903)	Deferred tax assets	312,755	314,736	-	-
Depreciation of properties and equipment	(204,408)	(202,220)	(171,513)	(167,659)	<b>TOTAL ASSETS</b>	<b>453,597,954</b>	<b>222,748,295</b>	<b>106,365,562</b>	<b>90,010,587</b>
Amortisation of intangible & right of use assets	(91,871)	(84,305)	(87,032)	(82,285)	<b>LIABILITIES</b>				
Impairment allowance	(453,451)	(671,892)	(147,155)	(444,568)	Managed funds	327,249,024	116,019,077	-	-
<b>Total Expenses</b>	<b>(5,941,171)</b>	<b>(4,926,227)</b>	<b>(1,447,405)</b>	<b>(1,733,601)</b>	Borrowed funds	79,691,116	72,661,645	83,717,908	72,432,512
<b>Operating profit before income tax</b>	<b>12,124,012</b>	<b>7,947,670</b>	<b>6,791,194</b>	<b>5,827,070</b>	Other liabilities	14,225,310	7,683,308	5,139,989	2,261,913
Share of accumulated (loss)/profit of associates	(206,411)	-	-	-	Current tax liabilities	1,803,211	1,830,812	649,566	1,012,778
<b>Profit before income tax</b>	<b>11,917,601</b>	<b>7,947,670</b>	<b>6,791,194</b>	<b>5,827,070</b>	Deferred tax liabilities	82,500	126,974	82,500	113,701
Taxation	(658,863)	(136,492)	(67,804)	(240,006)	<b>TOTAL LIABILITIES</b>	<b>423,051,161</b>	<b>198,321,816</b>	<b>89,589,963</b>	<b>75,820,904</b>
<b>PROFIT FOR THE YEAR</b>	<b>11,258,738</b>	<b>7,811,178</b>	<b>6,723,390</b>	<b>5,587,064</b>	<b>SHAREHOLDERS FUND</b>				
<b>Other comprehensive income, net of income tax</b>					Share capital	3,000,000	3,000,000	3,000,000	3,000,000
<b>Items that will not be reclassified subsequently to profit or loss</b>					Share Premium	683,611	683,611	683,611	683,611
Fair value (loss)/gain on investments in equity instruments measured at FVTOCI	11,839	424,311	-	-	Retained earnings	28,660,538	21,601,800	12,958,286	10,434,895
<b>Items that may be reclassified subsequently to profit or loss</b>					Fair value reserves	(1,797,356)	(858,932)	133,702	71,177
Fair value (loss)/gain on investments in debt instruments measured at FVTOCI	(950,262)	(394,849)	62,525	4,485	<b>TOTAL SHAREHOLDERS FUND</b>	<b>30,546,793</b>	<b>24,426,479</b>	<b>16,775,599</b>	<b>14,189,683</b>
<b>Other comprehensive income/loss for the year, net of taxes</b>	<b>(938,423)</b>	<b>29,462</b>	<b>62,525</b>	<b>4,485</b>	<b>TOTAL LIABILITIES AND SHAREHOLDERS FUND</b>	<b>453,597,954</b>	<b>222,748,295</b>	<b>106,365,562</b>	<b>90,010,587</b>
<b>Total comprehensive income for the year</b>	<b>10,320,315</b>	<b>7,840,640</b>	<b>6,785,915</b>	<b>5,591,549</b>					
<b>Profit for the year attributable to:</b>									
Equity holders of the Company	<b>11,258,738</b>	<b>7,811,178</b>	<b>6,723,390</b>	<b>5,587,064</b>					
<b>Total comprehensive income attributable to:</b>									
Equity holders of the Company	<b>10,320,315</b>	<b>7,840,640</b>	<b>6,785,915</b>	<b>5,591,549</b>					
<b>Earnings per share-basic (kobo)</b>	<b>188</b>	<b>130</b>	<b>112</b>	<b>93</b>					
<b>Earnings per share-diluted (kobo)</b>	<b>188</b>	<b>130</b>	<b>112</b>	<b>93</b>					

The Board of Directors are confident that United Capital Plc's positive performance will continue to improve barring unforeseen circumstances in the future.

The financial statements were approved by the Board of Directors on 17th February 2022 and signed on its behalf by:



**Chika Mordi**  
 Chairman  
 FRC/2014/IODN/00000006667



**Peter Ashade**  
 Group Chief Executive Officer  
 FRC/2013/ICAN/00000002719



**Shedrack Onakpoma**  
 Group Chief Finance Officer  
 FRC/2013/ICAN/0000001643

The summary financial statements disclosed were derived from the full financial statements of United Capital Plc ["the Company"] and its subsidiaries (together "the Group") for the year ended 31 December 2021 and cannot be expected to provide a full understanding of the financial performance, financial position and cash flows of the Company and the Group. The company's auditor issued an unqualified opinion on the full financial statements for the year ended 31 December 2021 from which these summary financial statements were derived. The company's auditor made a report under section 359 of the Companies and Allied Matters Act. Copies of the full financial statements can be obtained from the secretary of the company.

**REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

To The Members of United Capital Plc

Report on the summary consolidated and separate financial statements

**Opinion**

The summary consolidated and separate financial statements (the "summary financial statements"), which comprise the summary consolidated and separate statements of financial position as at 31 December 2021 and the summary consolidated and separate statements of profit or loss and other comprehensive income for the year then ended are derived from the audited consolidated and separate financial statements (the "audited financial statements") of United Capital Plc ("the Company") and its subsidiary companies (together the "Group") for the year ended 31 December 2021.

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 the 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 Group and 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 18 February 2022. That report also includes the communication of key audit matters. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period.

**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.



For: Pricewaterhousecoopers  
 Chartered Accountants  
 Lagos, Nigeria

Engagement Partner: Chidi Ojechi  
 FRC/2017/ICAN/0000015955  
 February 2022



18 February 2022