GLANVILL ENTHOVEN INSURANCE BROKERS

& PENSIONS CONSULTANTS LIMITED

(RC 1558)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

GLANVILL ENTHOVEN INSURANCE BROKERS
& PENSIONS CONSULTANTS LIMITED
(RC 1558)

Annual report and financial statements for the year ended 31 December 2024

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CORPORATE INFORMATION

DIRECTORS

Ms. Fatimah Arisekola-Alao	_	Chairman (Appointed effective 17 October 2024)
Mr. Kola Amirekolade		Chairman (Resigned effective 17 October 2024)
Mr. Olayemi Ajao	_	Director (Appointed effective 17 October 2024)
Mr. Adewale Raji		Director (Resigned effective 17 October 2024)
Hon. Olajumoke Okoya - Thomas	_	Director
Hon. Oso Emmanuel Akin	_	Director (Appointed effective 17 October 2024)
Mr. Olasupo Falana	_	Managing Director

COMPANY SECRETARY

Mr. Adeola Adedoyin
34, Akorohunfayo Street,
Off Ikorodu Road,
By NIPCO Filling Station,
Fadeyi,
Lagos, Nigeria

REGISTERED OFFICE

34, Akorohunfayo Street,
Off Ikorodu Road,
By NIPCO Filling Station,
Fadeyi,
Lagos, Nigeria

POSTAL ADDRESS

P. M. B. 2273
Lagos
Nigeria

TELECOMMUNICATION

Website: www.glanvillenthoven.com.ng
E-mail: info@glanvillenthoven.com.ng
Fax: +234 (0) 12122318; 12122317

07088535774

BANKERS

Wema Bank Plc

Guaranty Trust Bank Plc

First City Monument Bank Plc

United Bank for Africa

Access Bank Plc

Polaris Bank Limited

AUDITORS

PricewaterhouseCoopers
(Chartered Accountants)
Landmark Towers
5B, Water Corporation Road
Oniru, Victoria Island
Lagos

CHAIRMAN'S STATEMENT

Distinguished Shareholders, Fellow Directors, Management Team, Ladies & Gentlemen, it is with boundless pleasure that I welcome everyone to the 68th Annual General Meeting of our Company and to present to you the Annual report and financial statements of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited (Glanvill) for the year ended 31 December 2024. This meeting will reflect on the Company's Audited Financial Statements and reports for the year that ended.

CORPORATE GOVERNANCE:

As one of the primary responsibilities of the Board of Glanvill, the Board defined a framework for the delegation of its authority and duties to Management specifying matters that may be delegated and those reserved for the Board. Realizing that by law, the delegation of any duty or authority to the Management does not in any way diminish the overall responsibility of the Board and its directors as being accountable and responsible for the affairs and performance of the company, we enforce every aspect of accounting and auditing standards in the interest of the Shareholders.

ECONOMIC OVERVIEW OF INDICATIONS AND BUSINESS OPERATING ENVIRONMENT:

There are some indicators that have affected the Nigeria economy in the year 2024 which invariably had also had major impact on insurance business in general; these are (a) devaluation of Nigeria currency thereby causing many businesses to retrench many of its staff with others winding up (b) none passing of relevant bills on insurance industry at National Assembly which makes it difficult to plug the fraudulent claims in the market (c) too much conflict issues on tax burden imposed on insurance industry (d) Shrinking/Lean economy which leads to unemployment which reduces life Assurance and contributory pension (e) Removal of fuel subsidies which has led to the drop out of enrollees out of the various health insurance scheme.

OPERATING RESULTS:

The 2024 Group gross brokerage income increased by about 36% from N440.35 million in year 2023 to N599.85 million in year 2024. The Company income increased by 37% from N372.7 million in year 2023 to N N511.4 million in 2024. The Company moved from N91.34 million profit before tax in 2023 to N154.7 million in year 2024.

GLANVILL TODAY:

Distinguished Shareholders, I am delighted to announce that our Company has a stable working environment with dedicated staff. Through year 2024, a few of our staff exited but our services were not affected negatively in any way. As a result of continuous improvement and restructuring of our operations, there was effective and efficient services and the result has begun to manifest in our accounts. The company is now in a position to tap into all the sectors of the economy to rapidly increase our revenue base.

GLANVILL TOMORROW:

The Board and Management will be encouraged to meet the challenges of year 2024 with a view of tapping into areas of business yet untapped. Specifically, Micro-insurance, Oil and Gas and Mining would be given utmost attention in order to tap into these sectors. With the continuing support of the Shareholders and co-operation between the Board of Directors, the management and the generality of staff, It is my belief that our Company will continue to be a leading light in insurance broking business while at the same time bring good financial returns for the Shareholders and staff of the Company.

BOARD, MANAGEMENT AND STAFF:

The cordial relationship between the Board, the Management and Staff enabled the Company to survive the economic environment it passed through in year 2024. I therefore solicit that this cordial relationship be maintained to enable us elevate the company to a greater height.

CONCLUSION:

Finally, my unalloyed appreciation goes to Mr. Supo Falana, the Managing Director of the company, and every member of the Board of Directors, other Management and entire staff for their co-operation and loyalty. I wish you all the best in your endeavours. May God grant you journey mercies to your various destination.

Ms. Fatimah Arisekola-Alao
Chairman
FRC/2025/PRO/DIR/003/247937

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30 June 2025

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GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED

(RC 1558)

Annual report and financial statements for the year ended 31 December 2024

REPORT OF THE DIRECTORS

The Directors are pleased to present the Annual Report on the affairs of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited (the Company) and its subsidiary, Glanvill Enthoven Reinsurance Brokers Limited (together 'the Group') together with the audited consolidated financial statements and the Auditor's Report for the year ended 31 December 2024.

1 LEGAL FORM

The Company was incorporated on 19 August 1957 as a private unlimited company, Glanvill Enthoven and Company (Nig.) unlimited but later changed its name to Glanvill Enthoven and Company (Nigeria) Ltd on 30 June 1997. The Company had two wholly owned subsidiary companies Glanvill Enthoven Life and Pension Consultants Ltd and Glanvill Enthoven Reinsurance Brokers Ltd. However, in 2016, the company changed its name to Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited and acquired all the assets of Glanvill Enthoven Life and Pension Consultants

2 PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the Company continues to be provision of insurance broking services to corporate and individual customers. Such services include, general insurance broking, reinsurance broking and insurance broking for life insurance.

The financial results of the subsidiary company is consolidated in the financial result of the

3 OPERATING RESULTS

The commission and fee income of the group increased by N159.5 million from N440.35 million in 2023 to N599.85 million in 2024.

Highlight of the group's operating result for the year under review are as follows:-

	GROUP		COMPANY	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Commission and fees	599,854	440,353	511,411	372,696
Profit before taxation	195,481	130,572	154,684	91,341
Taxation	(57,436)	(126,751)	(43,404)	(122,092)
Profit/(loss) for the year	138,045	3,821	111,280	(30,751)
Other comprehensive income	977	535	977	535
Total comprehensive income	139,022	4,356	112,257	(30,216)

4 Dividend of N19.021million was received in 2024 for 2023 business. No dividend has been proposed or declared for the year ended 31 December 2024.

REPORT OF THE DIRECTORS

5 DIRECTORS

The names of the Directors who held office during the year and to the date of this report are as fc

Ms. Fatimah Arisekola-Alao	Chairman (Appointed effective 17 October 2024)
Mr. Kola Amirekolade	Chairman (Resigned effective 17 October 2024)
Mr. Olayemi Ajao	Director (Appointed effective 17 October 2024)
Mr. Adewale Raji	Director (Resigned effective 17 October 2024)
Hon. Olajumoke Okoya - Thomas	Director
Hon. Oso Emmanuel Akin	Director (Appointed effective 17 October 2024)
Mr. Olasupo Falana	Managing Director

6 DIRECTORS INTEREST IN CONTRACTS

None of the Directors has notified the company for the purpose of Section 303 of the Companies and Allied Matters Act of any declarable interest in the contracts with which the company was involved.

7 SHAREHOLDINGS

The shareholding structure of the company has been analysed below:

	%	%
	2024	2023
Odu'a Investment Company Limitec	60%	60%
UIB Nigeria Limited	40%	40%

8 CORPORATE GOVERNANCE

Management is committed to managing the company with best practice and policies which align the strategy of the company with interest of all stakeholders. This in the long term will result in beneficial relationship and long term growth.

Glanvill Enthoven Insurance Brokers & Pension Consultants Ltd. embraces good corporate governance as a key strategy in achieving business success incorporating compliance with applicable laws and regulation as a responsible corporate entity.

The Board in line with responsibilities to shareholders works to achieve best practices in corporate governance and endeavour to conduct the business of the company and that of the group in a fair, honest and transparent manner which conforms to high ethical standards.

9 PROPERTY PLANT AND EQUIPMENT

Information relating to changes in property plant and equipment is given in Note 8 of the financial statements. In the opinion of the Directors, the carrying value of the property,plants and equipments is not lower than its fair value.

10 DONATIONS AND GIFTS

The Group made donations of N500,000 to Jaiye Oba babajide for appreciation and N50,000 to chartered insurance institute of Nigeria during the year 2024. (2023:N150,000)

There was no political donation during the year under review.

REPORT OF THE DIRECTORS

11 EMPLOYEE WELFARE, HEALTH AND SAFETY

The company keeps its employee informed on matters affecting them and of the progress of the company. This is carried out through regular management meetings.

The company operates Health Insurance Scheme for its staff and their families. Staff safety and welfare in the office place received good attention during the year.

Employee training attended during the year are as follows:
Website design training,
Marine & aviation insurance workshop training
Oil & Gas workshop for insurance practitioner

12 EMPLOYMENT OF PHYSICALLY CHALLENGED PERSONS

The company does not have any policies that will hinder the employment or retention of phisically challenged persons.

13 AUDITORS

The Company's auditor, Messrs PricewaterhouseCooper have satisfied the relevant Corporate rules and have indicated their willingness to continue in office as auditors in accordance with Section 401 (2) of Companies and Allied Matters Act of Nigeria.

BY ORDER OF THE BOARD

……………………………………………

Mr. Adeola Adedoyin
FRC/2025/PRO/NBA/002/928508
30 June 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act require Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. The responsibilities include ensuring that the company:-

(i) Keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirement of the Companies and Allied Matters Act.

(ii) Establishes adequate Internal Controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

(iii) Prepares its financial statement using suitable accounting policies supported by reasonable and prudent judgements and estimates that are consistently applied.

The Directors accepts responsibility for the annual financial statements which have been prepared using appropriate accounting policies supported by reasonable and prudent judgement and estimates in conformity with

- International Financial Reporting Standards ("IFRS Accounting Standards")
- National Insurance Commission (NAICOM) guidelines for intermediaries
- Financial Reporting Council of Nigeria (FRCN)
- The requirements of Insurance Act; and
- The requirements of Companies and Allied Matters Act

The Directors are of the opinion that the financial statement gives a true and fair view of the state of the financial affairs of the company and its subsidiary operations and of their profit/loss for the year. The Directors accepts responsibility for maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate system of Internal Financial Controls.

Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least twelve (12) months from the date of approval of the financial statements.

………………………………………	………………………………………
Ms Fatimah Arisekola-Alao	Mr. Olasupo Falana
Chairman	Managing Director/CEO
FRC/2025/PRO/DIR/003/247937	FRC/2012/PRO/DIR/003/00000000587
30 June 2025	30 June 2025

STATEMENT OF CORPORATE RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Further to the provisions of section 405 (1) of the Companies and Allied Matters Act (CAMA), 2020, we, the Managing Director and Head of finance, hereby certify the financial statements of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited for the year ended 31 December 2024 as follows:

That we have reviewed the audited financial statements of the Company for the year ended 31 December 2024.

That the audited financial statements do not contain any untrue statement of material fact or omit to state a material fact which would make the statements misleading, in the light of the circumstances under which such statement was made.

That the audited financial statements and all other financial information included in the statements fairly present in all material respects the financial condition and results of operation of the Company as of and for the year ended 31 December 2024.

That we are responsible for establishing and maintaining internal controls and have designed such internal controls to ensure that material information relating to the Company is made known to us by other officers of the companies, during the year end 31 December 2024.

That we have evaluated the effectiveness of the Company's internal controls within 90 days prior to the date of audited financial statements, and certify that the Company's internal controls are effective as of that date.

That there were no material changes in internal controls or in other factors that could materially affect internal controls subsequent to the date of our evaluation, including any corrective action with regard to material deficiencies and material weaknesses.

That we have disclosed the following information to the Company's Auditors and Audit Committee:

There are no material deficiencies in the design or operation of internal controls which could adversely affect the Company's ability to record, process, summarise and report financial data, and have identified for the Company's auditors any material weaknesses in internal controls, and

There is no fraud that involves management or other employees who have a material role in the Company's internal controls.

………………………………………	………………………………………
Mr. Olasupo Falana	Olatoye Kayode
Managing Director/CEO	Head of Finance
FRC/2012/PRO/DIR/003/00000000587	FRC/2025/PRO/ICAN/001/061623

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REPORT OF THE AUDIT COMMITTEE TO MEMBERS OF GLANVILL ENTHOVEN INSURANCE BROKERS AND PENSIONS CONSULTANTS LIMITED

In accordance with provisions of section 404(7) of the Companies and Allied Matters Act, we the members of the Audit Committee of the Board of Directors of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited, having carried out our statutory functions under the Act with the cooperation of management and staff hereby report that:-

(i) The accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices.

(ii) The scope and planning of both the external and internal audit programme for the year ended 31 December 2024 were satisfactory and reinforces the group internal control system;

(iii) Having reviewed the external auditors' findings and recommendation on the management matters, we are satisfied with management responses thereon.

In addition to the foregoing, we have complied with guidelines issued by Nigerian Insurance Commission (NAICOM) for Intermediaries.

Chairman, Audit Committee
Hon. Jumoke Okoya-Thomas
FRC/2025/PRO/DIR/003/788777

Members of the Audit Committee

Hon. Jumoke Okoya-Thomas	Chairman
Mr. Olayemi Ajao	Member
Ms. Fatima Arisekola Alao	Member

Independent auditor's report

To the Members of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited ("the company") and its subsidiaries (together "the group") as at 31 December 2024, and of their consolidated and separate financial performance and their consolidated and separate cash flows for the year then ended in accordance with international financial reporting standards as issued by the International Accounting Standards Board (IFRS Accounting Standards) and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

What we have audited

Glanvill Enthoven Insurance Brokers & Pensions Consultants Limited's consolidated and separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2024;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include a summary of material accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated and separate financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards), i.e. the IESBA Code issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The directors are responsible for the other information. The other information comprises the Corporate Information, Chairman's Statement, Report of the Directors, Statement of Directors' Responsibilities, Statement of Corporate Responsibility for the Financial Statements, Report of the Audit Committee, Consolidated and Separate Statements of Value Added and Consolidated and Separate Five-Year Financial Summaries, but does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for the consolidated and separate financial statements

The directors are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view in accordance with (IFRS Accounting Standards) and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria Act, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

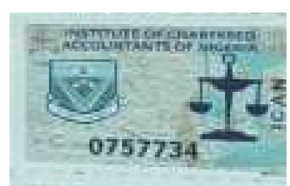
Report on other legal and regulatory requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from locations not visited by us;

iii) 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 and returns.



Chidi Ojechi

For: **PricewaterhouseCoopers** 01 July 2025
Chartered Accountants
Lagos, Nigeria

Engagement Partner: Chidi Ojechi
FRC/2017/PRO/ICAN/004/00000015955

1 General Information:

Glanvill Enthoven Insurance Brokers & Pension Consultamts Limited was incorporated in Nigeria under the Companies and Allied Matters Act as a private limited liability company, and is domiciled in Nigeria. The address of its registered office is 34, Akorohunfayo Street, Off Ikorodu Road, By NIPCO Filling Station, Fadeyi, Lagos. The company has a subsidiary,Glanvill Enthoven Reinsurance Brokers Limited.The group is principally engaged in the provision of insurance and the reinsurance intermediation, risk management, claims and similar advisory services, advancing of funds to their clients and advancing of funds to insurance companies.The ultimate and parent company is Odua Investment Company Limited.

The Company's activities are subject to the regulations of National Insurance Commission. In accordance with Insurance Acts 2013, the following are the fiduciary duties of an insurance brokers.

Section 40(1) - An insurance broker shall establish and maintain at all times a Client's accounts into which all monies, premiums, claims and recoveries from and on behalf of clients, insurers and reinsurer shall be paid.

Section 41(1) - Where an insurance business is transacted through an insurance broker, the insurance broker shall, not later than 30 days of collecting the premium paid, pay the insurers the premium collected by him.

Section 41(2) - An insurance broker who contravenes the provisions of subsection (1) of this section commits an offence and is liable on a conviction as-

(a) a first offence, to a fine of N10, 000 or 5 times the value of the premium whichever is greater;

(b) a second offence, to a fine of N25,000 or to 10 times the value of the premium whichever is greater;

(c) or a third offence, to a fine of N250,000 and in addition, the certificate of the insurance broker shall becalled and the persons or in the case of a firm, the persons constituting the firm or directors of the company shall be disqualified from being again involved in the setting up of the business of insurance brokage under this Act either by himself or themselves or in conjunction with any other persons or body.

Section 42(1) - An insurance broker shall keep records of all insurance business handled by him and, for the purposes of this section, separate records shall be kept by the broker with respect to-

(a) insurance business entered into with insurers registered under or pursuant to this Act; and
(b) subject to subsection (3) of this section (see below), insurance business entered into with persons outside Nigeria.

Section 42(2) - An insurance broker shall-

(a) keep accounting records which shall show and explain the business transacted by the insurance broker and to disclose his true financial position ; and
(b) ensure that the accounting records kept under paragraph (a) of this subsection give a true and fair view of his business at the accounting date.

Section 42(3) - An insurance broker shall submit an audited statement of accounts comprising:

(a) revenue

(b) the profit and loss account

(c) balance sheet in the prescribed form to the Commission not later than 6 months after the accounting date.

2 Summary of Material accounting policies

2.1 Basis of preparation

(a) Statement of Compliance

The financial statements have been prepared in accordance with, and comply with, IFRS Accounting Standards in the manner required by the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011 , the Insurance Act of Nigeria and the relevant National Insurance Commission (NAICOM) guidelines and circulars, to the extent that they do not conflict with the requirements of IFRS.

Selected explanatory notes are included to explain events and transactions that are material to an understanding of the changes in financial position and performance of the Company since the last annual financial statements as at and for the year ended 31 December 2024.

The Company's functional and operational currency is Nigerian Naira. The financial statements are presented and rounded to the nearest thousand except otherwise stated.

The preparation of financial statements in conformity with the IFRS requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the company's accounting policies.

The Company's financial statements have been prepared on the historical cost basis as well as building that is measured at historical cost. Historical cost is generally based on the value of the consideration given in exchange for assets.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing the financial statements.

The Regulatory Requirements

Glanvill Enthoven Insurance Brokers & Pension Consultants Limited is regulated by the National Insurance Commission, NAICOM, and all regulatory requirements and guidelines of the Commission are operative. These regulatory requirements, are a rigid observance of the 'no premium, no cover' regulations.

The financial statements have been prepared on a historical cost basis, except for the following in the statement of financial position:

- financial assets at fair value through profit or loss measured at fair value
- financial assets measured at fair value through other comprehensive income

(b) Going Concern

The company's forecast and projects taking account of reasonable possible changes in business performance, show that the company should be able to operate within their current funding levels.

The directors have a reasonable expectation that the company has adequate resources to continue in operation existence for the foreseeable future.

The company therefore continues to adopt the going concern basis in preparing its financial statements.

(c) Presentation of financial statements in accordance with IAS 1

The financial statements are presented in accordance with IAS 1 Presentation of financial statements.

2.2 New standards and interpretations.

2.2.1 New standards, amendments, interpretations adopted by the Company

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2024:

Classification of Liabilities as Current and Non-current(Amended IAS 1) Effective from 1 January 2024

Amendments made to IAS 1 Presentation of Financial Statements in 2020 and 2022 clarifies that liabilities are classified as either current or noncurrent depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity's expectations or event after the reportiing date (e.g the receipt of waiver or a breach of contract).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the reporting date if the entity must only comply with a covenant either before or after the reporting date. However, if the entity must comply with a covenant either before or at the reporting date, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting date.

The amendments require disclosures if an entity classifies a liability as noncurrent and that liability is subject to covenants that the entity must comply with within 12 months of the reporting date. The disclosures include:

• the carrying amount of the liability

• information about the covenants, and

• facts and circumstances, if any, that indicate that the entity may have difficult complying with the covenants.

The amendments also clarify what IAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty,result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument. However, conversion options that are classified as a liability must be considered when determining the current/non-current classification of a convertible note.

The amendments must be applied retrospectively in accordance with the normal requirements in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. Special transitional rules apply if an entity had early adopted the 2020 amendments regarding the classification of liabilities as current or non-current.

This standard does not have any significant impact on the Company's financial statement.

Lease Liability in a Sale and Leaseback (Amended IFRS 16) Effective from 1 January 2024

In September 2022, the IASB finalised narrow-scope amendments to the requirements for sale and leaseback transactions in IFRS 16 Leases which explain how an entity accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particulary impact sale and leaseback transactions where the lease payments include variable payments that do not depend on the index or a rate.

This standard does not have any significant impact on the Company's financial statement.

Supplier finance arrangements - Amendments to (IAS 7) Effective from 1 January 2024

The IASB has issued new disclosure requirements about supplier financing arrangements ('SFAs') after feedback to an IFRS Interpretations committee agenda highlighted that the information required by IAS 7 Statement of Cash Flows and IFRS 7 financial instruments:

Disclosures fall short of meeting user information needs:

The objectives of the new disclosures is to provide information about SFAs that enable investors to assess the effects on an entity's loabilities, cash flows and exposure to liquidity risk. The new disclosures includes information about the following:

The terms and conditions of SFAs

1. The carrying amounts of the financial liabilities that are part of SFAs and the line items in which those liabilities are presented.

2. The carrying amount of the financial liabilities which suppliers have already received payments from the finance providers.

3. The range of payments due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.

4. Non-cash changes in the carrying amount of financial liabilities.

5. Access to SFA facilities and concentration of liquidity risk providers

The IASB has provided transitional relief by not requiring comparative information in the first year, and also does not require disclosure of specified opening balances. Further, the required disclosure are only applicable for annual periods during the first year of application. Therefore the earliest that the new disclosures will have to be provided in annual financial report for December 2024 year-ends, unless an entity has a financial year of less than 12 months.

This standard does not have any significant impact on the Company's financial statement.

Standard and interpretations not yet effective

A number of new standards and amendments to standards and interpretations will be effective for annual periods beginning after 1 January 2025, and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company.

The Company has assessed the impact of these news standards and determined that the standards are not expected to have a material impact on the entity in the current or future reporting periods and until the expected date of winding up. The Company does not intend to adopt the amendments before their effective date.

Lack of Exchangeability Amendments to (IAS 21) Effective from 1 January 2025

In August 2023, the IASB amended IAS 21 to add requirements to help entities determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchabgeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

These new requirements will apply for annual reporting periods beginning on or after 1 January 2025.Early application is permitted (subject to any endorsement process).

Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

On 30 May 2024, the IASB issued targeted amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments:Disclosures to respond to recent questions arising in practice, and to include new requirements not only for financial

(a) clarify the date of recognition and derecognition of some financoal assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;

(b) clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;

(c) add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance targets); and

(d) update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI)

The amendments of IFRS 9 and IFRS 7 will be effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted subject to any endorsement process.

Standard and interpretations not yet effective (continued)

IFRS 18, 'Presentation and Disclosure in Financial Statements'

This is the new standard on presentation and disclosure in financial statements which replaces IAS 1, with focus on updates to the statement of profit or loss.

The key new concepts introduced in IFRS 18 relate to:

(a) the structure of the statement of profit or loss with defined subtotals:

(b) requirement to determine the most structure summary of presenting expenses in the statements of profit or loss

(c) required disclosures in a single note within the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and

(d) enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general

IFRS 19, 'Subsidiaries without Public Accountability: Disclosures'

This is the new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements

in other IFRS Accounting Standards except for the disclosure requirements. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS is a voluntary standards for eligible subsidiaries.

A subsidiary is eligible if:

(a) it does not have public accountability

(b) It has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

2.2 Cash and cash equivalents

Cash and cash equivalents include cash balances and call deposits with original maturities of three months or less from the date of acquisition that are subject to an immaterial risk of changes in their fair value, and are used by the Company in the management of its short term commitments.

Cash and cash equivalents are measured at fair value as at the reporting date.

2.3 Financial Instruments

(i) Recognition and Initial measurement

A financial asset (unless it is a trade receivable without a material financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a material financing component is initially measured at the transaction price.

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

(ii) Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:
–- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
–- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:
–- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
–- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or materially reduces an accounting mismatch that would otherwise arise.

Type text here

Financial instruments (Continued)

(iii) Financial assets - Business model assessment:

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

–- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

–- how the performance of the portfolio is evaluated and reported to the Company's management;
–- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
–- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
–- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

(iv) Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

–- contingent events that would change the amount or timing of cash flows;
–- terms that may adjust the contractual coupon rate, including variable-rate features;
–- prepayment and extension features; and
–- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

(v) Financial Assets - Subsequent measurement and gains and losses:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit

(vi) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Other Comprehensive Income.

Financial instruments (Continued)

(vii) Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(viii) Investments in subsidiaries

Subsidiaries are all entities, over which the company has the power to directly or indirectly govern the financial and operating policies, generally accompanying a shareholding of more than half of the voting rights. Subsidiaries are fully consolidated from the date on which the company effectively obtains control. They are deconsolidated from the date that control ceases.

The purchase method of accounting is used to account for acquisition of subsidiaries by the company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange with costs directly attributable to the acquisition. Identifiable net assets and contingent liabilities acquired are fair valued at the acquisition date.

(ix) The concept of fair value measurement

Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

The best evidence of the fair value of a financial instrument on initial material is normally the transaction price – i.e. the fair value of the consideration given or received. If the Company determines that the fair value on initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique for which any unobservable inputs are judged to be immaterial in relation to the measurement, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value on initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is wholly supported by observable market data or the transaction is closed out.

(x) Impairment

Non-derivative financial assets

Financial instruments and contract assets

The Company recognises loss allowances for ECLs on financial assets measured at amortised cost,equity investments measured at FVOCI and contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

– debt securities that are determined to have low credit risk at the reporting date; and
– other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased materially since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased materially since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

2.4 Financial instruments (Continued)

The Company assumes that the credit risk on a financial asset has increased materially if it is more than 365 days past due.
The Company considers a financial asset to be in default when:
– the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
– the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instruments.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

The measurement of ECL also reflects how the Company manages the financial instruments it uses for credit risk purposes such as non-traditional credit products ("Non-TCP"). Non-TCP are all other debt financial assets measured at amortised cost which include inter-company receivables or loans.

ECLs are measured using a three stage model based on changes in credit quality of the financial instrument since it was initially recognised ("initial recognition'');

(a) Stage 1 - performing financial instruments that have not had a material increase in credit risk since initial recognition;

(b) Stage 2 - performing financial instruments that have experienced a material increase in credit risk; and

(c) Stage 3 - non-performing financial instruments that have been determined to be credit-impaired. The Company did not have any stage 3 exposures.

Financial instruments are included in Stage 3 when there is objective evidence of impairment at the reporting date. For Stage 3 instruments, ECL is calculated considering the probability of default over the remaining life of each instrument ("Lifetime ECL") on an individual asset basis and interest revenue is calculated on the net carrying amount (that is, net of the allowance for credit losses). All financial assets are considered to be credit-impaired and included in Stage 3 when one or more of the following events that have a detrimental impact on the estimated future cash flows of that financial asset has occurred:

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

– material financial difficulty of the borrower or issuer;
– a breach of contract such as a default or being more than 90 days past due;
– the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
– it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
– the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets for debt securities at

Presentation of allowance for ECL in the statement of financial position write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. For corporate customers, the Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no material recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

2.4 Financial instruments

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

2.5 Trade receivables

Trade receivables are carried at amortised cost less any accumulated impairment losses. Prepayments are recognised as payment is made and subsequently amortised on a straight-line basis over the tenor of payment.

2.6 Other receivables

Other receivables are carried at amortised cost less any accumulated impairment losses. Prepayments are recognised as payment is made and subsequently amortised on a straight-line basis over the tenor of payment.

2.7 Investment in associates

Associates are entities, including an unincorporated entity such as partnership, over which the Company has material influence and that is neither a subsidiary.

Associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of comprehensive income of the associate. On acquisition of the investment, any difference between the cost of the investment and the investor 's share of the net fair value of the associate's identifiable assets, liabilities and contigent liabilities is accounted for in accordance with IFRS 3 Business Combinations. The goodwill (net of any accumulated impairment loss) relating to an investment in an associate is included within the carrying amount of that investment.

The Company's share of its associates' post-acquisition profits or losses is recognised in the income statement, and its share of the post-acquisition movements in the other comprehensive income is recognised in the other comprehensive income. The cumulative post-acquistion movements are adjusted against the carrying amount of the investment.

Distributions received from an investee reduce the carrying amount of the investment.
If the Company's share of losses of an associate equals or exceeds its interest in the associate, the Company does not provide for additional losses, unless it has incurred obligations or made payments on behalf of the associate.

Profits on Company transactions with associates are eliminated to the extent of the Company's interest in the relevant associate whereas balances arising from unsetteled trading transactions with associates are not eliminated.

Other long term interest in associate such as preference share, long term receivables and loans for which settlement is neither planned or likely in the foreseeable future are included in the Company's net investment in the associate.

2.8 Leases

(i) **As a lessee**

At commencement or on modification of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the Company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company’s incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

–– fixed payments, including in-substance fixed payments;
–– variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
–– amounts expected to be payable under a residual value guarantee; and
–– the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right- of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities in 'loans and borrowings' in the statement of financial position.

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short- term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.Kano office rent is a shorterm lease of two years and low value

2.90 Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost ie;building which is cost, which includes capitalised borrowing costs, less accumulated depreciation and any accumulated impairment losses.

If material parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment
Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss. while surplus on revaluation is recognised prospectively in other comprehensive income & accumulated in equity. Revaluation of building is done every four years.

(ii) Methods & Assumptions used to determine fair values of PPE

The valuation techniques used by the valuation expert were: the market approach and the cost approach:

- The market approach uses prices and other relevant information generated by market transactions involving identical or comparable (i.e similar) assets, liabilities or a group of assets and liabilities; and in the valuation report, the independent valuer stated that to arrive at their open market capital value of the assets, they considered the estimated open market values of comparable assets, and considered the evidence of recent sale transactions of similar assets within the assets' locale.
- The cost approach uses the amount that would be required currently to replace the service capacity of an asset; and in the valuation report, the independent valuer stated that to arrive at their current replacement value of the assets, they considered the prevailing costs of construction including professional fees and labour charges in the construction industry.

(iii) Subsequent measurement

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation

Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using a straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss.
Land is not depreciated.

The estimated useful lives of property, plant and equipment for current and comparative periods are as follows:

Buildings	2.5%
Furniture and fittings	12.5%
Office equipment	20%
Plant and machinery	25%
Motor vehicles	25%
Computer hardware	33.3%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(v) Intangible assets

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with the development of software are capitalized where it is probable that it will generate future economic benefit in excess of its cost. Computer software costs are amortized on the basis of expected useful life of 3 years.

Amortization rate-33%

2.10 Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further amounts in respect of all employee benefits relating to employee service in current and prior periods. Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

The Company operates a funded defined contribution retirement benefit scheme for its employees under the provisions of the Pension Reform Act of 2014. The employer contributes 10% while the employee contributes 8% of the qualifying employee's salary. Obligations in respect of the Company's contributions to the scheme are recognised as an expense in the profit or loss account on an annual basis.

2.11 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

2.12 Trade and other payables

Accounting Policy

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Recognition

The entity recognises a payable when the Group becomes a party to the contractual arrangements of the relevant transaction. This occurs on the receipt of assets or services, in accordance with the contractual agreement.

Initial Measurement

Initial measurement of trade and other payables is recorded at an amount equivalent to the fair value of goods or services received which is typically represented by the invoice/ contract amount agreed between the entity and the supplier

Non-current payables with no stated interest rate are also stated at fair value (less directly attributable transaction costs), which may differ amortised cost. from the nominal (transaction) amount. This is because the amount to be paid in cash in exchange for the property, goods and services received contains (implicitly or explicitly) an interest factor.

Subsequent measurement

Current payables are carried at the amount originally recognised, unless (exceptionally) the time value of the payable is material such that the effect of discounting the payable is material, in which case it is carried at amortised cost.

Non-current payables are carried at amortised cost. Amortised cost is calculated using the effective interest method.

2.13 Contingencies

(i) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has an a present obligation as a result of past event. It is not recognised because it is not likely that an outflow of resources will be required to settle the obligation or the amount cannot be reliably estimated.

Contingent liability is disclosed unless the possibility of an outflow of resources embodying economic benefit is remote. A provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable is recognised, except in the extremely rare circumstances where no reliable estimate can be made.

Contingent liabilities are assessed continually to determine whether an outflow of economic benefit has become probable.

(ii) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is disclosed when an inflow of economic benefit is probable.When the realization of income is virtually certain, then the related asset is not a contingent and its recognition is appropriate.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements.

The Company is not expected to hold the funds for more than 30 days before remitting it to the relevant parties based on NAICOM directive.

Contract with customers-Performance obligations

The company acts as an intermediaries between the insurer and the client and as such enter into delegated authority agreements with insurance companies – that is, contracts whereby they perform the underwriting of insurance policies for the insurer (including issuance of the policy) in accordance with parameters set by the insurance entity. In exchange, the company is entitled to commission revenue from the customer for placement of the policy (as discussed above) and revenue from the insurer for the underwriting services that they perform.

The consideration received from the insurer is typically variable based on the underlying profitability of the business generated by the company ('profit commission') or the volumes of contracts introduced to the insurer ('volume overrider'). Therefore, the amount of commissions can be finalised a number of years after the initial policies are written. The ability to determine the amount of the commission is based on the type of business and quality of data available to the company.

The company receives commission payable both at inception of an underlying insurance contract and upon its subsequent renewal(s). The policyholder is not obliged to renew beyond the first annual period. A commission is due to the company at contract inception and at each renewal date when the contracts are signed and became effective.

2.14 Share capital

Ordinary shares

(i)

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

(ii) Share Premium

This represents the excess amount paid by shareholders on the nominal value of the shares. The share premium is classified as an equity instrument in the statement of financial position.

(iii) Dividends on ordinary shares

Dividends on ordinary shares are recognised as liabilities in the period when they are declared (ie the dividends are appropriately authorised Dividends for the year that are declared after the date of the statement of financial position are disclosed in the subsequent events note. Dividends proposed but not yet approved are disclosed in the financial statements in accordance with the requirements of the Company and Allied Matters Act.

(iv) Retained earnings

The retained earnings comprise of undistributed profit/(loss) from previous years and current year. Retained earnings is classified as part of equity in the statement of financial position.

2.15 Revenue

Revenue is recognised at the fair value of consideration received or receivable and it is recognised over time.

(i) *Brokerage Commission*

Brokerage Commission represents the invoiced value of brokerage services rendered based on agreements with insurance companies, and becomes receivable once the insurance policies are concluded between the insurance company and the policy holder. Income is recognised, net of VAT, as they become earned based on the tenure.

Brokerage income is recognized in accordance with NAICOM operational guidelines for intermediaries which requires that brokerage income are recognized over time on cash basis.

This includes the general, marine insurance for the holding company and reinsurance for the subsidiary company.

(ii) **Unearned Commission**

Unearned commissions refer to brokerage revenues to be recognized over the course of the insurance contracts, and such revenues will be realized over the term of these operations, and whose corresponding amounts are received, in large part, before that date.it is the portion of the policy cover that has not yet been "earned" by the insurance broker because the policy still has some time before it expires. An unearned commission is the brokerage amount that corresponds to the time period remaining on an insurance policy.it is therefore deferred and expected to be recognised at the expiration of the insurance policy.

2.16 Finance income and finance costs

The Company's finance income and finance costs include:

-- interest income;
-- interest expense;
-- dividend income;

Interest income or expense is recognised using the effective interest method. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

-- the gross carrying amount of the financial asset; or
-- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.17 Management expenses

Expenses are recognised in profit or loss as they are incurred unless they create an asset from which future economic benefits will flow to the Company. An expected loss on a contract is recognised immediately in profit or loss.

2.18 Foreign currency translation

a Foreign currency translation

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the However, foreign currency differences arising from the translation of the following items are recognised in OCI:

–- an investment in equity securities designated as at FVOCI (except on impairment, in which case foreign currency differences that have been recognised in OCI are reclassified to profit or loss)

b Functional and presentation currency

These financial statements are presented in naira, which is the Company's functional currency; except where indicated, financial information presented in Naira has been rounded to the nearest thousand.

(i) *Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

The tax rates enacted or substantively enacted at the reporting date were as follows:

–- Company income tax computed on taxable profits;
–- Tertiary Education tax computed on assessable profits;
–- National Information Technology Development Agency levy computed on profit before tax; and
–- Nigeria Police Trust Fund levy computed on net profit (i.e.profit after deducting all expenses and taxes from revenue earned by the company during the year)

Total amount of tax payable under CITA is determined based on the higher of two components namely Company Income Tax (based on taxable income (or loss) for the year); and minimum tax. Taxes based on profit for the period are treated as income tax in line with IAS 12.

Company Income tax (CIT): This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act, as amended to date. CIT is assessed at a statutory rate of 30% in accordance with the Finance Act (2023:30%).

Education Tax:Education tax is based on the assessable income of the Company and is governed by the Tertiary Education Trust Fund (Establishment) Act (as amended). Education tax is computed at 3% of assessable profit. (2023:2.5%).

Police Trust Fund Act: The Act establishes a Fund; proceeds from which will be used to train police personnel and procure security machinery and equipment. The Act imposes a levy of 0.005% of the "net profit" of companies operating business in Nigeria. (2023:0.005%)
National Information Technology Development Agency levy is charged on specified companies with turnover of N100 million and above and it is 1% of profit before tax.

Minimum tax

Minimum tax which is based on a gross amount is outside the scope of IAS12 and therefore, are not presented as part of income tax expense in the profit or loss.
Minimum is determined at a rate of 0.5% of the qualifying Company's turnover less franked investment income.

Where the minimum tax charge is higher than the Company Income Tax (CIT), a hybrid tax situation exists. In this situation, the CIT is recognised in the income tax expense line in the profitor loss and the excess amount is presented above the income tax line as minimum tax.

The Company offsets the tax assets arising from withholding tax (WHT) credits and current tax liabilities if, and only if, the entity has a legally enforceable right to set off the recognised amounts, and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. The tax asset is reviewed at each reporting date and written down to the extent that it is no longer probable that future economic benefit would be realised.

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(ii) *Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

– temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss;

– temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and

– taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

2.2 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss that is attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the period. Diluted EPS are determined by adjusting the profit or loss that is attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

3 Critical judgements and accounting estimates

In preparing the financial statements, the Company makes judgement, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses within the current and subsequent financial years. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are Information about material areas of estimation uncertainty and critical judgments in applying accounting policies that have the most material effect on the amounts recognized in the financial statements are described below.

a. Useful life and residual value of plant, property and equipment

Property, plant and equipment (PPE) are depreciated over their useful life. The Company estimates the useful lives of PPE based on the period over which the assets are expected to be available for use. Estimates could change if expectations differ due to physical wear and tear and technical or commercial obsolescence. It is possible however, that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the asset would increase expenses and decrease the value of non-current assets.

b Income taxes

This relates to the tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act, as amended to date. CIT is assesed at a statutory of 30% in accordance with the Finance Act (2023: 30%).

c Expected credit losses

This is done with the application of forward looking default rate to intercompany receivables at the reporting date to estimate the expected credit losses under IFRS 9.

d Fair value of investments

The fair value of investments measures investments at their market value at the reporting date.

(i) Judgements

Information about judgements made in applying accounting policies that have the most material effect on the amounts recognised in the financial statements is included in the followings notes; - Notes 4 - 29

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a material risk of resulting in a material adjustment in the year ended 31 December 2024 is included in the following notes: - Notes 4 - 29

Categories of financial instruments

As at 31 December 2024

a. Financial assets

	₦'000	₦'000
	Fixed	Non-interest
Financial assets measured	-	-
Trade and other receivables	-	53,729
Cash and cash equivalents	-	40,902
Short term deposit	297,438	-
	297,438	94,631

b. Financial liabilities

Trade and other payables	-	85,435
	-	85,435

As at 31 December 2023

a. Financial assets

	₦'000	₦'000
	Fixed	Non-interest
Financial assets measured	-	-
Trade and other receivables	-	9,314
Cash and cash equivalents	-	103,635
Short term deposit	237,167	-
	237,167	112,949

b. Financial liabilities

Trade and other payables	-	45,191
	-	45,191

Financial risk management
Credit quality

Analysis of cash and bank balance by fitch credit ratings

		2024		2023
Bank	**fitch Ratings**	**₦'000**	**fitch Ratings**	**₦'000**
Wema Bank Plc	BBB	3,943	BBB	71,933
Guaranty Trust Bank Plc	B-	73,424	B-	93,434
United Bank for Africa Plc	B-	16	B-	191
First City Monument Bank Plc	AAA	3,468	AAA	10,978
Eco Bank Nigeria Plc	B-	-	B-	3,376
Polaris Bank Plc	A1	12	A1	472
Petty cash	Not rated	39	Not rated	125
First Trust Mortgage	Bbb+	208,000	Bbb+	150,126
Fort Trust investment	BB	49,437	BB	10,167
ECL		-		-
Total		**338,339**		**340,802**

Market risk

Market risk concerns the risk that company income or the value of investments in financial instruments is adversely affected by changes in market prices, such as exchange rates and interest rates. The objective of managing market risks is to keep the market risk position within acceptable boundaries while achieving the best possible return. The Company has no material exposure to market risk.

Interest rate risk

The Company adopts a policy of ensuring that a material element of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into loan arrangements with mixed interest rate sources. Variable interest rates are marked against all local loans rates to reduce the risk arising from interest rates.

Foreign exchange risk

The company is very minimal in foreign exchange risk as most of the transaction are done with the functional currency and the foreign exchange cash balance is not material.

Price risk

The company is exposed to equity securities price risk because of investment held and classified in the statements of financial position as held for trading. The company is not exposed to commodity price risk.

Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or other financial assets. The company's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the company's reputation. Usually, the company ensures that it has sufficient cash on demand to meet expected operational expenses.

Maturity table

31-Dec-2024	0-3 months	4-6 months	7-12 months	>12 months	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Trade and other payables	85,435	-	-	-	85,435

Maturity table

31-Dec-2023	0-3 months	4-6 months	7-12 months	>12 months	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
Trade and other payables	45,191	-	-	-	45,191

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide range of causes associated with the company's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour. Operational risks arise from all the company's operations.

The company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

Compliance with the company's value is supported by a program of periodic reviews undertaken by compliance internal audit department. The results of internal audit reviews are discussed with the manager of the department to which they relate, with summaries submitted to the senior management of the company.

The primary responsibility for the development and implementation of controls to address operational risk is

a. Compliance with regulatory and other legal requirements
b. Requirements for the appropriate segregation of duties
c. Requirements for the reconciliation and monitoring of transactions
d. Requirement for the periodic assessment of operational risks faced, and the adequacy of controls and procedures
e. Documentation of controls and procedures
f. Development of contingency plans.
g. Training and professional development
h. Ethical and business standards.
i. Risk mitigation, including insurance

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GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED

(RC 1558)

Annual report and financial statements for the year ended 31 December 2024

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

ASSET		**GROUP**		**COMPANY**	
	NOTE(S)	**2024**	**2023**	**2024**	**2023**
		₦'000	**₦'000**	**₦'000**	**₦'000**
Cash and cash equivalents	4	338,339	340,802	269,979	327,092
Financial assets	5	271,869	270,892	271,869	270,892
Investment in subsidiary	6	-	-	5,000	5,000
Trade receivables	7a	43,892	-	43,892	-
Other receivables and prepayments	7b	46,979	23,552	45,764	15,787
Deferred tax assets	8	3,135	3,266	-	-
Property, plant & equipment	9	238,826	227,454	232,832	219,940
Intangible assets	10	5,037	-	5,037	-
TOTAL ASSETS:		948,077	865,966	874,373	838,711
LIABILITIES					
Provisions & other payables	11	241,133	311,477	337,707	422,287
Deferred commission income	12	172,943	150,052	172,943	150,052
Deferred tax liabilities	8(i)	23,717	7,178	23,717	7,178
Current tax liabilities	12	40,782	66,779	26,878	58,323
TOTAL LIABILITIES		478,575	535,486	561,245	637,840
EQUITY:					
Share capital	14	165,000	165,000	165,000	165,000
Foreign exchange equalization reserve	14.2	8,289	8,289	8,289	8,289
Reserves	14.3	24,155	23,178	24,155	23,178
Retained earning	14.5	272,058	134,013	115,684	4,404
TOTAL EQUITY		469,502	330,480	313,128	200,871
TOTAL EQUITY & LIABILITIES		948,077	865,966	874,373	838,711
Client's Asset Under Custody	26	717,391	203,799	594,325	331,889

These financial statements on pages 13 to 53 were approved and authorised for issue by the Board of directors on the 30 June 2025 and signed on its behalf by:

………………………………	………………………………	………………………………
Ms. Fatimah Arisekola-Alao	Mr. Olasupo Falana	Olatoye Kayode
Chairman	Managing Director/CEO	Head of Finance
FRC/2025/PRO/DIR/003/247937	FRC/2012/PRO/DIR/003/00000000587	FRC/2025/PRO/ICAN/001/061623

The accompanying notes and material accounting policies on pages 14 to 27 and notes on pages 33 to 53 form an integral part of the consolidated and separate financial statements.

GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED

(RC 1558)

Annual report and financial statements for the year ended 31 December 2024

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		GROUP		COMPANY	
Revenue	**NOTE**	**2024**	**2023**	**2024**	**2023**
		₦'000	**₦'000**	**₦'000**	**₦'000**
Commission and fee	15	599,854	440,353	511,411	372,696
Direct commission expenses	16	(41,741)	(32,608)	(38,719)	(30,758)
Gross Profit		558,113	407,745	472,692	341,938
Other income	17	66,231	82,114	57,834	58,226
Finance income	18	59,005	28,457	58,005	27,911
Finance cost	19	(8,119)	(8,806)	(6,839)	(7,807)
Operating profit		675,230	509,511	581,692	420,268
Personnel expenses	20.1	(205,328)	(177,349)	(185,664)	(157,941)
Depreciation	20.2	(27,088)	(18,331)	(23,976)	(16,131)
Other operating expenses	20.3	(247,333)	(183,259)	(217,368)	(154,855)
Profit before tax		195,481	130,572	154,684	91,341
Taxation	22	(57,436)	(126,751)	(43,404)	(122,092)
Profit/(loss) for the year		138,045	3,821	111,280	(30,751)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Equity investments at FVOCI- net change in fair value	14.3	977	535	977	535
		977	535	977	535
Items that are or may be reclassified subsequently to profit or loss					
Fair value gain	14.3	977	535	977	535
Total comprehensive income/(loss) for the year		139,022	4,356	112,257	(30,216)
Earnings/(loss) per share					
Basic earnings(loss) per share (in kobo)	14.6	0.85	0.03	0.68	(0.18)
Diluted earnings(loss) per share (in kobo)	14.6	0.85	0.03	0.68	(0.18)

The accompanying notes and material accounting policies on pages 14 to 27 and notes on pages 33 to 53 form an integral part of the consolidated and separate financial statements.

GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED

(RC 1558)

Annual report and financial statements for the year ended 31 December 2024

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024

Company	Share Capital	Forex Equalisation Reserve	Total Other Reserve	Total Retained Earnings	Revaluation reserve	Total Attributable Equity
	N'000	N'000	N'000	N'000	N'000	N'000
Balance as at 1 January 2024	165,000	8,289	23,178	4,404	-	200,871
Profit for the year	-	-	-	111,280	-	111,280
Other comprehensive income:						
Equity securities at FVOCI	-	-	977	-	-	977
Total comprehensive income for the year	165,000	-	977	115,684	-	313,128
Balance as at 31 December 2024	165,000	-	977	115,684	-	313,128
Balance as at 1 January 2023	165,000	8,289	22,643	(419)	35,574	231,087
Profit for the year				(30,751)		(30,751)
Recalssification	-			35,574	(35,574)	-
Total comprehensive income for the year:						-
Other comprehensive income:						
Equity securities at FVOCI	-	-	535	-		535
Total comprehensive income for the year	165,000	8,289	23,178	4,404	-	200,871
Balance as at 31 December 2023	165,000	8,289	23,178	4,404	-	200,871

The accompanying notes and material accounting policies on pages 14 to 27 and notes on pages 33 to 53 form an integral part of the consolidated and separate financial statements.

GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED

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Annual report and financial statements for the year ended 31 December 2024

CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	NOTES	GROUP		COMPANY	
		2024	2023	2024	2023
Cash flows from operating activities		**N'000**	**N'000**	**N'000**	**N'000**
Profit before tax		195,481	130,572	154,684	91,341
Adjustments for:					
Depreciation	20.2	27,088	18,331	23,976	16,131
Amortisation	10	8,163	-	8,163	-
Adjustments to PPE	8	-	915		933
Interest received	17	(59,005)	(28,457)	(58,005)	(27,911)
Interest paid	18	8,119	8,806	6,839	7,807
Gain on sale of property, plant and equipment & scrap	17	(2,017)	(4,117)	(2,017)	(4,263)
Changes in:					
Trade receivables	6a	(43,892)	42,608	(43,892)	39,568
Other receivables and Prepayments	6b	(23,427)	1,386	(29,977)	4,150
Trade and other payables	11	(70,344)	46,063	(84,684)	82,008
Deferred Commission income	12	22,770	51,449	22,891	51,449
Cash generated from/(used in) operating activities		**62,936**	**267,556**	**(2,022)**	**261,213**
Interest paid	18	(8,119)	(8,806)	(6,839)	(7,807)
Income tax paid	13	(66,764)	(35,776)	(58,310)	(30,904)
Net cash from (used in)/generated from operating activities		**(11,947)**	**222,974**	**(67,171)**	**222,502**
Cash flows from investing activities					
Acquisition of property, plant and equipments	8	(38,440)	(221,699)	(36,866)	(213,456)
Acquisition of intangible asset	10	(13,200)	-	(13,200)	-
Proceeds from disposal of fixed asset		2,119	173,000	2,119	173,000
Dividend from equity-accounted investees	18	19,021	12,381	19,021	12,381
Interest received	18	39,984	16,076	38,984	15,530
Net cash generated from/(used in) investing activities		**9,484**	**(20,242)**	**10,058**	**(12,545)**
Cash flows from financing activities					
Net cash generated from financing activities		**-**	**-**	**-**	**-**
Net change in cash and cash equivalents		**(2,463)**	**202,732**	**(57,114)**	**209,957**
Cash and cash equivalents as 1 January		340,802	138,070	327,092	117,135
Cash and cash equivalents as 31 December		**338,339**	**340,802**	**269,979**	**327,092**

The accompanying notes and material accounting policies on pages 14 to 27 and notes on pages 33 to 53 form an integral part of the consolidated and separate financial statements.

GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED

(RC 1558)

Annual report and financial statements for the year ended 31 December 2024

CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

Group	Share Capital	Forex Equalisation Reserve	Total Other Reserve	Total Retained Earnings	Revaluation reserve	Total Attributable Equity
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Balance as at 1 January 2024	165,000	8,289	23,178	134,013	-	330,480
Profit for the year	-	-	-	138,045	-	138,045
Equity securities at FVOCI	-	-	977	-		977
Total comprehensive income for the year	-	8,289	977	272,058	-	139,023
Balance as at 31 December 2024	165,000	16,578	24,155	406,071	-	469,503
Balance as at 1 January 2023	165,000	8,289	22,643	94,618	35,574	326,124
Profit for the year	-	-	-	3,820	-	3,820
Reclassification	-			35,574	(35,574)	-
Other comprehensive income						
Equity securities at FVOCI	-	-	535	-	-	535
Total comprehensive income for the year	-	-	-	-	-	-
Balance as at 31 December 2023	165,000	8,289	23,178	134,012	-	330,478

The accompanying notes and material accounting policies on pages 13 to 27 and notes on pages 33 to 53 form an integral part of the consolidated and separate financial statements.

	GROUP		COMPANY	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
4 CASH AND CASH EQUIVALENTS				
Cash in hand	39	125	39	125
Cash at bank	40,862	103,510	12,503	89,800
Short-term deposits	297,438	237,167	257,437	237,167
Cash & Cash Equivalents for cashflow purposes	338,339	340,802	269,979	327,092

Cash and cash equivalents are held in financial instruments of not more than 3 months tenor.

The group has performed an impairment assessment on cash and cash equivalents and deemed it immaterial for recognition.

	GROUP		COMPANY	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
5 FINANCIAL ASSETS				
Unoted equity securities - at FVOCI (see note 5.1 below)	270,535	270,535	270,535	270,535
Quoted equity securities - at FVOCI (see note 5.2 below)	1,334	357	1,334	357
	271,869	270,892	271,869	270,892

5.1 Equity securities - at FVOCI	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Unquoted equities	270,535	270,535	270,535	270,535
Fair value gain during the year	-	-	-	-
	270,535	270,535	270,535	270,535

The Company designated the investment shown below as equity securities at FVOCI because these equity securities represent investments that the Company intends to hold for the long term for strategic purposes.

5.1a FVOCI - Unquoted equities

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Veritas Glanvills Pensions Limited	270,535	270,535	270,535	270,535
Balance at 31 December	270,535	270,892	270,535	270,535

As at 31 December 2024, the Group holds investments in unquoted equity instruments classified as financial assets under IFRS 9. These instruments are required to be measured at fair value in accordance with IFRS 13. No fair value measurement was carried out during the reporting period. The investments are therefore presented at their most recent fair value as at 31 December 2023, which management considers to be a reasonable approximation of fair value. The Group will continue to evaluate the need for updated valuations in future reporting periods.

5.1b Dividend income from equity securities (Unquoted equities)

	GROUP		COMPANY	
	Fair value at 31 Dec. 2024	Divivdend income recognised during 2024	Fair value at 31 Dec. 2024	Divivdend income recognised during 2024
	₦'000	₦'000	₦'000	₦'000
Veritas Glanvills Pensions Limited	270,535	19,021	270,535	19,021
	270,535	19,021	270,535	19,021

	GROUP		COMPANY	
	Fair value at 31 Dec. 2023	Divivdend income recognised during 2023	Fair value at 31 Dec. 2023	Divivdend income recognised during 2023
	₦'000	₦'000	₦'000	₦'000
Veritas Glanvills Pensions Limited	270,535	12,375	270,535	12,375
Glanvill Enthoven Reinsurance Brokers Limited	-	-	-	-
	270,535	12,375	270,535	12,375

5.2 Equity securities - at FVOCI

	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Quoted equities	1,334	357	1,334	357
	1,334	357	1,334	357

5.2a Dividend income from equity securities
Quoted Securities

	GROUP		COMPANY	
	Fair value at 31 Dec. 2024	Dividend income recognised during 2024	Fair value at 31 Dec. 2024	Dividend income recognised during 2024
	₦'000	₦'000	₦'000	₦'000
UPDC REAL ESTATE INVESTMENT TRUST	25	-	25	-
UNITED BANK FOR AFRICA	975	-	975	-
UNION HOMES SAVINGS	19	-	19	-
UNIVERSAL INSURANCE. COMPANY. PLC	315	-	315	-
	1,334	-	1,334	-

Dividend in year 2024 was made up of N19,020,507.79 in Veritas pension glanvill thereby, giving a total dividend received of N19,020,507.79 at year end. (see notes 5.2b and 5.3a).

5.2a Dividend income from equity securities
Quoted Securities

	GROUP		COMPANY	
	Fair value at 31 Dec. 2023	Dividend income recognised during 2023	Fair value at 31 Dec. 2023	Dividend income recognised during 2023
	₦'000	₦'000	₦'000	₦'000
UPDC REAL ESTATE INVESTMENT TRUST	15,159	6	15,159	6
UNITED BANK FOR AFRICA	218,021	-	218,021	-
UNION HOMES SAVINGS	18,875	-	18,875	-
UNIVERSAL INSURANCE. COMPANY. PLC	104,901	-	104,901	-
	356,956	6	356,956	6

Dividend in year 2023 was made up of N6,096.27 dividend in quoted securities and N12,375,000 in Veritas pension glanvill thereby, giving a total dividend received of N12,381,096.27 at year end.

5.2b FVOCI - Equity securities

	Group		Company	
Movement in FVOCI during the year	2024	2023	2023	2023
	N'000	N'000	N'000	N'000
Opening balance	357	357	357	357
Fair value (loss) during the year	977	-	977	-
Balance at 31 December	1,334	357	1,334	357

Investments are measured at fair value on a recurring basis in the statements of financial position after the initial recognition.

Current		-	-	-
Non-current	271,869	270,892	271,869	270,892
	271,869	270,892	271,869	270,892

		Group		Company	
6	**Investment in subsidiary**	2024	2023	2024	2023
		N'000	N'000	N'000	N'000
	Glanvill Enthoven Reinsurance Brokers Limited	-	-	5,000	5,000

N5 million represents investment in Glanvill Enthoven Reinsurance Brokers Limited (100% ownership)

		Group		Company	
7a	**Trade Receivables**	2024	2023	2024	2023
		N'000	N'000	N'000	N'000
	Commission awaiting remittance	43,892	-	43,892	-

This receivables relates to part of premium received from client towards the end of the year but yet to be remmited to the underwriter as at the reporting date. This group has assessed this balance for impairment and demmed the impairment amount immaterial for adjustement.

7(a)i	**Movement in commission awaiting remittance**	2024	2023	2024	2023
		N'000	N'000	N'000	N'000
	Balance as at January 1	-	42,608	-	39,568
	Total commission on production during the year	555,303	397,745	555,303	333,128
	Total commission received during the year	(511,411)	(440,353)	(511,411)	(372,696)
	Impairment of trade receivables at year end	-	-	-	-
	Total commission awaiting remittance net of impairment	43,892	-	43,892	-

		Group		Company	
		2024	2023	2024	2023
		N'000	N'000	N'000	N'000
7(a)ii	**Movement in ECL Allowance**				
	Impairment as at Jan. 1 on adoption of IFRS 9	-	(84)	-	(84)
	Decrease in ECL Impairment during the year	-	-	-	-
	Excess write back adjustment	-	84	-	84
		-	-	-	-

		Group		Company	
7b	**OTHER RECEIVABLES AND PREPAYMENTS**	2024	2023	2,024	2,023
	Other Receivables	N'000	N'000	N'000	N'000
	Other receivable	2,356	-	2,356	
	Staff receivables	7,481	9,314	7,481	9,314
	Total other receivables	**9,837**	**9,314**	**9,837**	**9,314**
	Impairment loss allowance (ECL) - see note 7.b1	-	-	-	-
	Net receivables	9,837	9,314	9,837	9,314
	Prepayments	8,520	12,139	7,998	4,376
	Accrued interest on fixed deposit	28,621	2,098	27,929	2,097
	Balance as at year end	46,979	23,552	45,764	15,787

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7(b)i

	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Balance, as at 1 January	(24)	(858)	(24)	(858)
Decrease in ECL Impairment during the year	24	(24)	24	(24)
Excess write back adjustment	-	858	-	858
Balance as at 31 December	-	(24)	-	(24)

7(b)ii The movement in staff receivable was as follows:

Balance as at 1 January	9,314	11,987	9,314	11,987
Addition during the year	160	700	160	700
Repayment during the year	(2,003)	(3,414)	(2,003)	(3,414)
Interest on staff loan (note 16)	10	41	10	41
Balance end of year	7,481	9,314	7,481	9,314
Current	39,497	14,238	38,283	6,473
Non-current	7,481	9,314	7,481	9,314
	46,979	23,552	45,764	15,787

Staff receivables are repayable within 1 to 5 years and are deducted from staff salaries on a monthly basis.

Due from related parties and associates are intercompany transactions which represents expenses incurred on behalf of sister company for operational activities.

8 DEFERRED TAX ASSETS

	GROUP		COMPANY	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Deferred tax assets	3,266	56,065	-	-
Current year adjustment	(131)	(52,799)	-	-
Closing balance as at 31 December	3,135	3,266	-	-

The following is the analysis of deferred tax assets presented in the statement of financial position

GROUP	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Accelerated capital allowances (relating to PPE)	(833)	(169)	-	(1,002)
Impairment loss	4,099	38	-	4,137
	3,266	(132)	-	3,135

8(i) DEFERRED TAX LIABILITY

	GROUP		COMPANY	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Opening balance	7,178	(56,065)	7,178	-
Charge for the year	16,539	63,243	16,539	7,178
Closing balance as at 31 December	23,717	7,178	23,717	7,178

The following is the analysis of deferred tax liabilities presented in the statement of financial position

GROUP	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Accelerated capital allowances (relating to PPE)	(18,243)	(5,384)	-	(23,627)
Unutilised tax credits (capital allowances)	11,155	(11,155)	-	-
Impairment loss	(97)	-	-	(97)
FV loss	7	-	-	7
	(7,178)	(16,539)	-	(23,717)

Company	Opening balance	Recognized in profit or loss	Recognized in OCI	Closing balance
Accelerated capital allowances (relating to PPE)	(18,243)	(5,384)	-	(23,627)
Unutilised tax credits (capital allowances)	11,155	(11,155)	-	-
Impairment Loss - provision for doubtful debt	(97)	-	-	(97)
FV loss	7	-	-	7
	(7,178)	(16,539)	-	(23,717)

9 PROPERTY, PLANT & EQUIPMENT

9.1 COMPANY

COST	Building	Furniture & Fittings	Office Equipment	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January 2024	195,431	36,256	9,073	21,401	56,571	17,306	336,038
Additions	3,700	1,090	30	1,250	25,371	5,425	36,866
Disposal	-	(2,893)	(740)	(788)	(10,500)	(2,791)	(17,712)
As at 31 December 2024	199,131	34,453	8,363	21,863	71,442	19,940	355,192

(Accumulated depreciation and impairments losses)	Building	Furniture & Fittings	Office Equipment	Plant & Machinery	Motor Vehicles	Computer Equipment	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2024	321	35,965	7,666	16,825	44,129	11,191	116,097
Charged for the year	3,923	147	461	2,123	13,013	4,309	23,976
Disposal	-	(2,893)	(740)	(788)	(10,500)	(2,791)	(17,712)
As at 31 December 2024	4,243	33,219	7,387	18,160	46,642	12,709	122,361
Net Book Value or Carrying amount							
As at 31 December 2024	194,888	1,234	976	3,703	24,800	7,231	232,832

i. The Company has no capital commitment as at 31 December 2024 (31 December 2023: Nil)

ii. There were no impairment losses on any class of property, plant and equipment

iii. All items of property, plant and equipment are non-current

iv. There were no capitalised borrowed costs related to acquisition of property, plant and equipment during the year (31 December 2023: Nil

v. There were no liens or encumbrances on any of the property, plant and equipment during the year (31 December 2023: Nil)

9 PROPERTY, PLANT & EQUIPMENT

9.1 COMPANY

COST	Leasehold Building	Furniture & Fittings	Office Equipment	Plant & Machinery	Boreholes	Motor Vehicles	Motor Vehicle Under Lease	Computer Equipment	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January 2023	223,105	41,271	34,543	22,761	713	63,762	21,546	19,047	426,748
Additions	195,431	160	485	965	-	9,342	-	7,073	213,456
Disposal	(223,105)	-	-	-	-	-	-	-	(223,105)
Adjustment*	-	(5,175)	(25,955)	(2,325)	(713)	(16,533)	(21,546)	(8,814)	(81,061)
As at 31 December 2023	195,431	36,256	9,073	21,401	-	56,571	-	17,306	336,038
(Accumulated depreciation and impairments losses)									
As at 1 January 2023	50,559	40,866	33,304	17,131	544	49,586	21,544	16,897	230,431
Charged for the year	4,132	274	316	2,018	9	7,041	2	2,338	16,130
Disposal	(54,370)	-	-	-	-	-	-	-	(54,368)
Adjustment*	-	(5,175)	(25,954)	(2,324)	(553)	(12,500)	(21,546)	(8,044)	(76,096)
As at 31 December 2023	321	35,965	7,666	16,825	-	44,127	-	11,191	116,097
As at 31 December 2023	195,110	291	1,407	4,576	-	12,444	-	6,115	219,941

*Adjustments represent fully depreciated PP&E assets no longer in use and therefore written off

i. The Company has no capital commitment as at 31 December 2023 (31 December 2022: Nil)

ii. There were no impairment losses on any class of property, plant and equipment

iii. All items of property, plant and equipment are non-current

iv. There were no capitalised borrowed costs related to acquisition of property, plant and equipment during the year (31 December 2022: Nil)

v. There were no liens or encumbrances on any of the property, plant and equipment during the year (31 December 2022: Nil)

9.2 PROPERTY, PLANT & EQUIPMENT - *GROUP*

COST	Leasehold Building	Furniture & Fittings	Office Equipment	Plant & Machinery	Boreholes	Motor Vehicles	Motor Vehicle Under Lease	Computer Equipment	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January 2024	195,431	36,336	9,074	21,401	-	74,921	-	20,513	357,676
Revaluation									-
Additions	3,700	1,090	30	1,250	-	26,945	-	5,425	38,440
Disposal		(2,893)	(740)	(788)	-	(10,500)	-	(2,791)	(17,712)
As at 31 December 2024	199,131	34,533	8,364	21,863	-	91,366	-	23,147	378,404
(Accumulated depreciation and impairments losses)									
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
As at 1 January 2024	321	36,046	7,666	16,825	-	55,224	-	14,140	130,222
Charged for the year	3,923	147	461	2,123		15,892		4,542	27,088
Disposal	-	(2,893)	(740)	(788)	-	(10,500)	-	(2,791)	(17,712)
Adjustment	-	-	-	-	-	-	-	(20)	(20)
As at 31 December 2024	4,244	33,300	7,387	18,160	-	60,616	-	15,871	139,578
Carrying Amount									
As at 31 December 2024	194,887	1,234	977	3,703	-	30,750	-	7,276	238,826

i. The Group has no capital commitment as at 31 December 2024 (31 December 2023: Nil)

ii. There were no impairment losses on any class of property, plant and equipment

iii. All items of property, plant and equipment are non-current

iv. There were no capitalised borrowed costs related to acquisition of property, plant and equipment during the year (31 December 2023: Nil)

v. There were no liens or encumbrances on any of the property, plant and equipment during the year (31 December 2023: Nil)

9.3 PROPERTY, PLANT & EQUIPMENT - GROUP

Cost	Building	Furniture & Fittings	Office Equipment	Plant & Machinery	Software	Motor Vehicles	Intangible	Computer Equipment	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January 2023	223,105	41,352	34,543	29,761	713	73,983	21,546	22,272	447,275
Additions	195,431	274	485	965	-	17,471		7,073	221,699
Transfer	-	-	-	-	-	-	-	-	-
Disposal	(223,105)	-	-	-	(713)	-	-	-	(223,818)
Adjustment*	-	(5,290)	(25,954)	(9,325)	-	(16,533)	(21,546)	(8,832)	(87,480)
As at December 2023	195,431	36,336	9,074	21,401	-	74,921	-	20,513	357,676
				-					
(Accumulated depreciation and impairments losses)									
As at 1 January 2023	50,559	40,947	33,304	24,131	543	62,541	21,545	19,818	253,388
Charged for the year	4,132	274	316	2,018	9	9,216	2	2,364	18,331
Disposal	(54,370)				(561)		(21,549)		(76,480)
Adjustment*	-	(5,175)	(25,954)	(9,324)	9	(16,533)	2	(8,042)	(65,017)
As at December 2023	321	36,046	7,666	16,825	-	55,224	-	14,140	130,222
Carrying Amount									-
As at 31 December 2023	195,110	290	1,408	4,576	-	19,698	-	6,373	227,455

*Adjustments represent fully depreciated PP&E assets no longer in use and therefore written off

i. The Group has no capital commitment as at 31 December 2023 (31 December 2022: Nil)

ii. There were no impairment losses on any class of property, plant and equipment

iii. All items of property, plant and equipment are non-current

iv. There were no capitalised borrowed costs related to acquisition of property, plant and equipment during the year (31 December 2022: Nil

v. There were no liens or encumbrances on any of the property, plant and equipment during the year (31 December 2022: Nil)

	GROUP		COMPANY	
	2024	2023	2024	2023
10 INTANGIBLE ASSET	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Opening balance	-	-	-	-
Addition	13,200	-	13,200	-
Closing balance	**13,200**	**-**	**13,200**	
Amortisation				
Charge for the year	8,163	-	8,163	-
Balance as at 31 December	**5,037**	**-**	**5,037**	**-**

Intangible assets represents computer software (SAGE 200) with a useful life of three 3 years. Amortisation is on a straight line basis over the useful life.

	GROUP		COMPANY	
	2024	2023	2024	2023
11 TRADE AND OTHER PAYABLES	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Inter company(Odua)	19,491	14,589	16,678	12,661
Due to related parties	-	-	114,937	148,491
Sundry payables	59,559	175,714	52,831	167,090
Trade payables	85,435	45,191	85,435	25,486
Accruals:				
Accrued gratuity	671	1,166	668	1,167
Other accruals (11.1)	33,504	26,315	24,917	21,718
Other accounts payable (11.2)	42,472	48,502	42,241	45,674
Total provisions and other payables	**241,133**	**311,477**	**337,707**	**422,287**

11.1 **Other accruals**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Accrual- National Housing Fund (NHF)	1,811	1,418	1,811	1,418
Accrual-Nigeria Social Insurance Trust Fund(NSITF)	1,714	1,015	900	1,015
Accrual-Employers Pension Fund Contribution	748	996	748	996
Accrual- Audit fee	10,136	8,814	6,082	5,364
Accrual- Insurance Supervisory Levy	5,509	4,861	5,039	4,373
Accrual- Industrial Training Fund (ITF)	1,797	2,438	1,394	2,151
Accrual- professional services	704	1,076	704	704
Accrual-directors expenses	11,086	5,698	8,239	5,698
	33,504	**26,316**	**24,917**	**21,719**

11.2 **Other accounts payable**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
PAYE	2,381	842	2,381	842
WHT -FGN & State	3,013	2,550	3,013	2,550
Thrift club contribution	-	291	-	291
Accrued pension payable	231	-	-	-
Accrued expenses	30,054	33,773	30,054	33,710
Accrued rent expenses	6,793	11,046	6,793	8,281
	42,472	**48,502**	**42,241**	**45,674**

Provisions and other payables is analysed into current and non-current as follows:

11.3 **Current liabilities**	**144,334**	**108,788**	**235,726**	**242,657**

11.4 **Non-current liabilities**				
Sundry payables	59,559	175,714	52,831	167,090
Inter company(Odua)	19,491	10,589	15,664	9,328
Accrual- Audit fee	6,082	13,301	21,823	-
Industrial Training Fund(ITF)	1,394	1,349	1,394	1,196
Nigeria Social Insurance Trust Fund(NSITF)	2,008	(16)	2,008	84
Insurance supervisory levy	7,593	586	7,593	765
Accrued gratuity	671	1,166	668	1,167
	96,798	**202,689**	**101,981**	**179,630**

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12 DEFERRED COMMISSION INCOME

	GROUP		COMPANY	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Balance at 1 January	150,052	98,603	150,052	98,603
Commission received during the year	622,747	491,802	534,304	424,145
Commission earned recognised in revenue (see note 16)	(599,855)	(440,353)	(511,412)	(372,696)
Balance at 31 December	172,943	150,052	172,943	150,052

12.1 The following tables illustrates when the Company expects to recognise the above balances as revenue.

Months	**Amount of Contract liabilites**			
	GROUP		COMPANY	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
January	482	256	482	256
February	1,836	525	1,836	525
March	2,234	1,771	2,234	1,771
April	37,685	25,207	37,685	25,207
May	2,643	1,604	2,643	1,604
June	5,233	2,355	5,233	2,355
July	15,372	13,922	15,372	13,922
August	15,460	14,935	15,460	14,935
September	27,548	9,735	27,548	9,735
October	10,705	5,807	10,705	5,807
November	30,720	15,492	30,720	15,492
December	23,025	58,443	23,025	58,443
	172,943	150,052	172,943	150,052

This relates to contracts that spill over to the year 2025 and all the commision income will be earned in the year 2025. There is no any modification in the contract or the transaction price.

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
13 CURRENT TAX LIABILITIES				
Balance as at 1 January:				
Income tax b/f	66,779	35,780	58,323	30,908
Income tax for the year	40,766	66,773	26,865	58,319
Prior year under provision	-	1	-	-
Income tax paid during the year	(66,763)	(35,776)	(58,310)	(30,904)
Under provision of prior year tax paid	-	1	-	-
Balance as at 31 December	40,782	66,779	26,878	58,323

	GROUP		COMPANY	
	2024	2023	2024	2023
14 Share capital	₦'000	₦'000	₦'000	₦'000
Authorised share capital				
At 1 January (165,000,000 ordinary shares @ ₦1 each)	165,000	165,000	165,000	165,000
As at 31 December	165,000	165,000	165,000	165,000

	GROUP		COMPANY	
	2024	2023	2024	2023
14.1 Issued & fully paid:	₦'000	₦'000	₦'000	₦'000
At 1 January (165,000,000 ordinary shares @ ₦1 each)	165,000	165,000	165,000	165,000
As at 31 December	165,000	165,000	165,000	165,000

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
14.2 Foreign Exchange Equalization Reserves				
As at 1 January	8,289	8,289	8,289	8,289
As at 31 December	8,289	8,289	8,289	8,289

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

	GROUP		COMPANY	
	2024	2023	2024	2023
14.3 Reserves	N'000	N'000	N'000	N'000
Opening balance	23,178	22,643	23,178	22,643
Fair value (loss) during the year(note 5.2a)	977	535	977	535
	24,155	23,178	24,155	23,178

	GROUP		COMPANY	
	2024	2023	2024	2023
14.4	N'000	N'000	N'000	N'000
Revaluation Surplus	-	35,574	-	35,574
Reclassification to retained earnings	-	(35,574)	-	(35,574)
	-	-	-	-

Reclassification to retained earnings relates to revaluation surplus on disposed building

	GROUP		COMPANY	
	2024	2023	2024	2023
14.5 Retained earnings	N'000	N'000	N'000	N'000
Opening balance	134,013	94,618	4,404	(419)
Profit /(loss) for the year	138,045	3,821	111,280	(30,751)
Reclassification from reserves	-	35,574	-	35,574
Balance at 31 December	272,058	134,013	115,684	4,404

	GROUP		COMPANY	
	2024	2023	2024	2023
14.6 Basic earnings per share	N'000	N'000	N'000	N'000
Net profit attributable to equity holder(N'000)	138,045	3,821	111,280	(30,751)
Weighted average numbers of ordinary shares in issue and issuable(000)	165,000	165,000	165,000	165,000
Basic earnings per share(in kobo)	0.85	0.03	0.68	(0.18)
Diluted earnings/(loss) per share (in kobo)	0.85	0.03	0.68	(0.18)

15 Commission and fee	GROUP		COMPANY	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
General/Marine Insurance	511,411	372,696	511,411	372,696
Reinsurance	88,443	67,657	-	-
	599,854	440,353	511,411	372,696

Brokerage income is recognized in accordance with NAICOM operational guidelines for intermediaries which requires that brokerage income are recognized on cash basis.

	GROUP		COMPANY	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
16 DIRECT COMMISSION EXPENSES				
Commission expenses	41,741	32,608	38,719	30,758

	GROUP		COMPANY	
	2024	2023	2024	2023
17 OTHER INCOME	N'000	N'000	N'000	N'000
Interest on staff loan	10	41	10	41
Profit from disposal of asset	2,017	4,116	2,017	4,263
Foreign exchange gain	20,841	27,537	12,444	3,649
Sundry income	43,363	50,420	43,363	50,273
	66,231	82,114	57,834	58,226
Breakdown of Sundry Income				
This relates to the exchange gain from foreign exchange equalisation.				
Unsubstantiated creditor balance writeback	40,659	40,659	40,659	40,659
Eco bank dollar close balance exchange gain	2,393	4,486	2,393	4,486
Staff meal ticket writeback	-	712	-	565
Others	311	4,563	311	4,563
	43,363	50,420	43,363	50,273

	GROUP 2024	2023	COMPANY 2024	2023
18 FINANCE INCOME AND BANK	N'000	N'000	N'000	N'000
Interest on deposit	39,984	16,076	38,984	15,530
Dividend received	19,021	12,381	19,021	12,381
	59,005	28,457	58,005	27,911

	GROUP		COMPANY	
	2024	2023	2024	2023
19 FINANCE COST	N'000	N'000	N'000	N'000
Interest and other bank charges	8,119	8,806	6,839	7,807

	GROUP		COMPANY	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
20.0 OPERATING EXPENSES				
20.1 Personnel expenses:				
Salaries & wages	154,654	124,962	137,042	110,956
Long service award	320	735	320	735
Pension contribution	11,585	8,941	10,730	7,968
Training	9,380	4,398	9,380	4,295
Other staff cost	29,389	38,313	28,192	33,987
	205,328	177,349	185,664	157,941

Other staff cost relate to cost incurred on medical expenses, staff entertainment and and christmas bonus paid to staff in the year

20.2 Depreciation	27,088	18,331	23,976	16,131
20.3 Other operating expenses:				
Rent	7,146	9,945	7,146	9,945
Insurance	7,443	2,632	4,641	2,632
Repairs and maintenance	15,778	10,581	8,207	6,310
Director expenses	27,845	28,571	23,814	23,834
Light and heat	2,541	18,691	1,608	11,701
Telephone and postages	2,365	1,686	2,058	1,686
Subscription	4,405	6,120	3,220	4,197
Donation	550	150	550	150
Insurance supervisory levy	5,998	4,275	5,114	3,608
Legal and professional expenses	24,149	10,989	24,149	11,897
Entertainment and business promotion	5,639	26,317	4,649	24,846
Odua administrative charges	4,902	4,000	4,017	3,333
Transport &travellings	10,927	8,055	10,927	8,055
Motor running expenses	64,502	29,145	62,177	28,671
Cleaning expenses	3,377	2,491	2,026	1,495
Audit fees	10,136	8,814	6,082	5,364
Audit expenses	851	-	851	-
Business subscription and renewal	2,121	2,386	2,121	1,671
Advertisement	11,260	1,471	11,050	1,271
Industrial Training Fund(ITF)	1,183	1,089	1,067	955
Nigeria Social Insurance Trust Fund(NSITF)	1,108	1,031	1,023	931
Security & Safety	1,867	1,875	1,120	1,125
Printing & stationery	2,997	2,945	1,854	1,178
Corporate social responsibility	17,788	-	17,788	-
Electricity	619	-	619	-
Tax expenses	9,490	-	9,490	-
CAC expenses	345	-	-	-
	247,333	183,259	217,368	154,855
	479,749	**378,938**	**427,008**	**328,927**

The external auditors did not provide any non-audit services during the year.

Insurance supervisory levy: This is accrued on 1% of the brokerage income of the previous year which is based on financial statements.

NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

21 Impairment loss on financial assets and non-financial assets

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
Impairment charged on financial assets				
Cash and cash equivalents	-	-	-	-
Trade receivables	-	(84)	-	(84)
Other receivables and prepayments		-		
Write back adjustment	-	84	-	84
	-	-	-	-

22 Fair value loss on FVTPL

	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Equity security loss at FVTPL	-	(20)	-	(20)
	-	(20)	-	(20)

	GROUP		COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
23 TAXATION				
Profit or loss:				
Company income tax	33,311	63,476	20,740	56,262
Education tax	5,720	2,379	4,392	1,135
ITDF-Levy	1,724	914	1,724	914
Nigerian police trust fund	11	5	9	4
Current tax reported in profit or loss (Note 22)	40,766	66,774	26,865	58,315
Deferred tax reported in profit or loss	16,670	59,977	16,539	63,777
	57,436	126,751	43,404	122,092

The current taxation was based on provision of Company Income Tax being 30% of taxable profit. Also Education Tax was provided for at 2.5% of the assessable profit and Information Technology Funf(ITF) was based on profit before taxation aii in accordance with the current tax laws. Nigerian Police Trust fund levy was based on 0.005% of net profit before tax.

24 CAPITAL MANAGEMENT

The company manages its capital to ensure that the entity will be able to continue as a going concern while maximizing the return to stakeholders through the optimizes of the debt and equity balances.

The Companies and Allied Matters Act (CAMA) requires that the amount of the company's share capital shall not be less than the authorized minimum share capital.

The Company Management Committee reviews the capital structure of the company regularly to ensure that the company meet up with minimum share capital requirement as may be prescribed by NAICOM from time to time.

The company has complied with the minimum capital requirement specified by National Insurance Commission (NAICOM) as specified in the Acts and guidelines.

25 FINANCIAL RISK MANAGEMENT

The company's activities expose it to a variety of financial risks:, credit risk, liquidity risk and market risk.

Risk Management is carried out primarily by the Internal Audit and Risk Management department in the company. The department identifies, evaluates and manages financial risk in close cooperation with other departments. Written principles for the overall risk management of the company are approved by the Board of Directors.

25.1 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises from cash and cash equivalent, deposit with banks and other financial institutions, receivables from related parties as well as credit exposures to the company's customers.

The company's financial instrument that are exposed to concentration of credit risk relate primarily to cash receivables from the underwriters and other brokers for commission on premiums. The company's exposure to credit risk is low as the regulation governing insurance brokers business allows for minimum or no credit terms.

The carrying amount of financial assets represent the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	GROUP		COMPANY	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Cash & cash equivalent	338,300	340,677	269,940	326,967
Trade receivables	43,892	-	43,892	
Other receivables	9,837	9,314	9,837	9,314
	392,029	349,991	323,669	336,281

Other receivables exclude prepayments that are not financial instrument. Cash and cash equivalent excludes cash on hand balances

Cash & Cash Equivalents

The company hold cash & cash equivalent of ₦269.9m at 31 December, 2024 (2023, ₦326.9m) which represent its maximum exposure on these assets.

Credit risk(continued)

Company

Credit quality of financial assets	**31-Dec-2024**		
	Not rated	**A/A-**	**Total**
	₦'000	**₦'000**	**₦'000**
Cash & cash equivalent	269,940	-	269,941
Trade receivables	9,837	-	9,837
Other receivables	43,892	-	43,892
	323,669	**-**	**323,670**

Group

Credit quality of financial assets	**Not rated**	**A/A-**	**Total**
	₦'000	**₦'000**	**₦'000**
Cash & cash equivalent	338,300	-	338,301
Trade receivables	43,892	-	43,892
Other receivables	9,837	-	9,837
	392,030	**-**	**392,031**

The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company considers this to be between AAA and BBB per Fitch, Standard & Poor's, and Global Credit Rating.

Bank	**Ratings by fitch**	**2024 N'000**	**Ratings by fitc**	**2023 N'000**
Wema Bank Plc	BBB	3,943	BBB	71,934
Guaranty Trust Bank Plc	AA	6,440	B-	82,549
United Bank for Africa	A+	16	B-	191
First City Monument Bank Plc	BBB	3,468	AAA	10,978
Ecobank Nigeria Plc	B-	-	B-	3,376
Polaris bank Limited	A	12	A1	472
First Trust Mortgage	Bbb+	208,000	Bbb+	158,634
Fort Trust investment	BB	48,062	BB	10,167
Total		**269,940**		**338,301**

25.2 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with the financial liabilities that are settled by delivering cash or another financial asset.

The company's approach to managing liquidity is to ensure as far as possible that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions without incurring unacceptable losses or risking damage to the company's

The company aims to maintain the level of cash and cash equivalent at an amount in excess of expected cash outflows on financial liabilities (other than trade payables) over the succeeding 60 days. The company also monitors the level of expected cash inflow on trade & other receivables together with expected cash outflow on trade and payables.

Discounted contractual cashflows table for financial assets and financial liabilities

	Carrying amount N'000	**Gross total N'000**	**3-6months N'000**	**6-12months N'000**	**>1year N'000**
Financial liabilities					
Intercompany(odua admin.charges)	19,491	13,644	7,796	3,898	1,949
Sundry payables	59,559	41,692	23,824	11,912	5,956
Accrued expenses	33,504	23,453	13,402	6,701	3,350
Other accounts payable	42,472	29,730	16,989	8,494	4,247
	155,027	**108,519**	**62,010**	**31,005**	**15,502**

25.3 Market risks

Market risks is the risk that the fair value of future cashflows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise those types of risk: Interest rate risk, and currency risk. Financial instrument affected by market risk include, loans and borrowing, deposits, trade receivables, trade payables, accrued liabilities etc.

Effect of foreign exchange risk on profit

Currency	Bank balance as at December 31 2024	Exchange rate	71% increase	Total N
Dollar	123,682	1,535	636	189,891,842
Euro	3,216	1,690	696	5,434,308
TOTAL	**126,898**		**1,332**	**195,326,150**

	Bank balance as at December 31 2023	11,997,233
	70% increase on the balance	25,817,186
Effect:	Profit to be increased by	13,819,953

Currency	Bank balance as at December 31 2024	Exchange rate	71% increase	Total N
Dollar	123,682	1,535	636	189,891,842
Euro	3,216	1,690	696	5,434,308
TOTAL	**126,898**		**1,332**	**195,326,150**

	Bank balance as at December 31 2024	11,997,233
	5% decrease on the balance	25,817,186
Effect:	Profit to be decreased by	13,819,953

The maturity profile of the interest bearing assets and liabilities:

Assets	Non-interest bearing N'000	1-3 months N'000	6-12 montsh N'000	> 1year N'000	Total N'000
Cash and cash equivalent	12,503	-	-	-	12,503
Fixed deposit	257,437	-	-	-	257,437
Staff loan receivable	-	-	-	7,481	7,481
	269,940	**-**	**-**	**7,481**	**277,421**

Assets	Non-interest bearing N'000	1-3 months N'000	6-12 montsh N'000	> 1year N'000	Total N'000
Cash and cash equivalent	25,520				25,520
Fixed deposit	92,490				92,490
Staff loan receivable	-		-	11,987	11,987
	118,010	**-**	**-**	**11,987**	**129,997**

26 CLIENTS ACCOUNTS

	GROUP 2024 N'000	GROUP 2023 N'000	COMPANY 2024 N'000	COMPANY 2023 N'000
Bank balances	717,391	340,067	594,325	248,561
Total	717,391	340,067	594,325	248,561
Liabilities				
Premium awaiting remittance	661,911	288,520	539,818	218,196
Commission awaiting remittance(Glanvill)	43,892	-	43,892	-
Commission awaiting remittance(Co-brokers)	-	45,192	-	25,486
VAT awaiting remittance	11,588	6,355	10,615	4,879
	717,391	340,067	594,325	248,561

This disclosure of client account is in compliance with the requirement of paragraph G.5 of NAICOM guidelines for intermediaries.

	GROUP 2024 ₦'000	GROUP 2023 ₦'000	COMPANY 2024 ₦'000	COMPANY 2023 ₦'000
27 DIRECTORS				
The aggregate directors emoluments (including the managing director)	27,845	28,571	23,814	23,834
27.1 The emoluments of the highest paid director(included in staff cost) amounted to	40,419	25,319	40,419	25,319
27.2 The Chairman				
The chairman's emolument (excluding pension contribution) amounted to	8,800	6,527	4,768	6,527

27.3 The statistics below shows the number of employees of the group other than directors who discharged their duties wholly or mainly in

Range (₦)	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
270,001 - 290,000	-	1	-	1
290,001 - 300,000	-	1	-	1
300,001 - 400,000	-	6	-	6
400,001 - 500, 000	-	2	-	2
500,001 - 1,000,000	8	23	8	23
1,000,001 - 1,500,000	2	4	2	4
1,500,001 - 2,000,001	5	7	4	7
2,000,001 - 2,500,001	-	8	-	8
2,500,001 - 3,000,001	5	-	5	-
3,000,001 - 3,500,001	9	-	9	-
3,500,001 - 4,000,001	4	-	4	-
4,000,001 - 4,500,001	3	-	3	-
4,500,001 - 5,000,001	3	-	3	-
5,000,001 - and above	8	-	5	-
	47	52	43	52

Staff members and costs

The average number of persons employed (excluding directors) in the group during the year are as follows:

	GROUP 2024	GROUP 2023	COMPANY 2024	COMPANY 2023
Management/senior staff	30	30	26	26
Junior staff	22	22	21	21
	52	52	47	47

	₦'000	₦'000	₦'000	₦'000
The aggregate payroll costs of these persons are as follows:				
Wages and salaries including staff bonus and contribution to pension schemes(note 19.1)	205,328	177,349	185,664	157,941

28 RELATED PARTIES TRANSACTIONS

These are the amounts due to and from subsidiary i.e. Glanvill Enthoven Reinsurance Nigeria. Limited.Glanvill Empowerment Centre. The subsidiary company is wholly owned by the parent company-Odua investment company limited.

List of related parties

Entity names	Relationship	Service
Odu'a Investment Company Limited	Parent	Insurance broking/Management
Wemabod Limited	Fellow subsidiary	Insurance broking
Lagos Airport Hotels Limited	Fellow subsidiary	Insurance broking
E and O Power and Equipment Leasing Company Limited	Fellow subsidiary	Insurance broking

28 RELATED PARTIES TRANSACTIONS (continued)

Westlink Integrated Agriculture Limited	Fellow subsidiary	Insurance broking
Western Hotels Limited	Fellow subsidiary	Insurance broking
Cocoa Industries Limited	Fellow subsidiary	Insurance broking
Glanvill Reinsurance brokers	Subsidiary	Management
Glanvill Empowerment centre	Subsidiary	Management
Veritas Glanvill Pensions Limited	Associate	Investment/Dividend

The following revenue transactions were carried out with related parties during the year.

	GROUP		COMPANY	
	2024	2023	2024	2023
Entity names	**N'000**	**N'000**	**N'000**	**N'000**
Odu'a Investment Company Limited	13,186	11,786	13,186	11,786
Wemabod Limited	10,083	8,672	10,083	8,672
Lagos Airport Hotels Limited	1,264	1,124	1,264	1,124
E and O Power and Equipment Leasing Company Limited	38	19	38	19
Westlink Integrated Agriculture Limited	348	51	348	51
Western Hotels Limited	-	-	-	-
Cocoa Industries Limited	151	-	151	-
	25,070	**21,652**	**25,070**	**21,652**

Payables to related parties

Payable to subsidiaries(Glanvill Reinsurance brokers)	-	-	114,937	-
Payable to Odua(administrative charges)	19,491	10,802	16,678	9,541
Payables to associates	-	51	-	51

The balance payable to related parties majorly relates to the accumulated administrative charges payable to Odu'a Investment Company Limited.

Related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

29 CAPITAL COMMITMENTS

There was no commitments for capital expenditure at the reporting date.

30 CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting date.

21 OPERATIONAL LICENCE/MERGER OF SISTER COMPANIES

The company's annual operating licence was renewed by the Regulatory Authority (NAICOM) and will expire on 30th September 2026.

32 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were authorized for issue by the Board of Directors on 30 June, 2025.

GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED

(RC 1558)

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	%	2023	%
COMPANY	₦'000		₦'000	
Brokerage	511,411	138	372,696	100
Other income	57,834	16	58,226	16
Finance income	58,005	16	27,911	8
Bought material & services(local)	(256,087)	(69)	(185,613)	(50)
Value Added	371,163	100	273,220	100
Distribution of Value Added				
To Pay Employees				
Salaries, wages & other benefits	185,664	50	157,941	58
To Pay Provider Capital				
Bank interest	6,839	2	7,807	3
To Pay Government				
Tax	43,404	12	122,092	45
To Provide for Maintenance of Assets				
Depreciation/amortization	23,976	6	16,131	6
Profit/(loss) for the year	111,280	30	(30,751)	(11)
Value Added	371,163	100	273,221	100

This statement represents the distribution of the weath created through the use of the company's assets by its own and emplyees' efforts

GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED

(RC 1558)

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024	%	2023	%
GROUP	₦'000		₦'000	
Brokerage	599,854	138	440,353	101
Other income	66,231	15	82,114	19
Finance income	59,005	14	28,457	7
Bought material & services(local)	(289,074)	(66)	(215,847)	(50)
Value added	436,016	100	335,077	100
Distribution of Value Added				
To Pay Employees				
Salaries, wages & other benefits	205,328	47	177,350	53
To Pay Provider of Capital				
Bank interest	8,119	2	8,806	3
To Pay Government				
Tax	57,436	13	126,751	38
To Provide for Maintenance of Assets				
Depreciation/Amortization	27,088	6	18,331	5
Profit for the year	138,045	32	3,820	1
Value added	436,016	100	335,058	100

This statement represents the distribution of the weath created through the use of the company's assets by its own and emplyees' efforts

GLANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED

(RC 1558)

FIVE YEAR FINANCIAL SUMMARY

IFRS

COMPANY	2024	2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
ASSETS					
Cash and cash equivalent	269,979	327,092	117,135	91,988	55,058
Financial Assets	271,869	270,892	270,357	174,315	202,468
Investment in subsidiary	5,000	5,000	5,000	5,000	5,000
Trade receivables	43,892	-	39,568	47,119	3,085
Other receivable & prepayment	45,764	15,787	19,938	23,263	193,356
Property, plant & equipment	232,832	219,940	192,282	205,057	172,668
Intangible assets	5,037	-	-	-	-
Deferred tax asset	-	-	56,599	56,599	57,379
Total assets	**874,373**	**838,711**	**700,879**	**603,341**	**689,014**
LIABILITIES					
Provision and other payables	337,707	422,287	340,281	320,290	453,861
Deferred Commission Income	172,943	150,052	98,603	91,596	80,515
Current tax liabilities	26,878	58,323	30,908	6,854	3,914
Deferred tax liabilities	23,717	7,178	-	-	780
	561,245	**637,840**	**469,792**	**418,740**	**539,070**
EQUITY					
Share capital	165,000	165,000	165,000	165,000	165,000
Revaluation Surplus	-	-	35,574	35,574	-
Retained earnings	115,684	4,404	(419)	(48,400)	(53,991)
Other reserves	24,155	23,178	22,643	24,138	30,646
Foreign exchange reserve	8,289	8,289	8,289	8,289	8,289
Total equity	313,128	200,871	231,087	184,601	149,944
Total equity and liabilities	**874,373**	**838,711**	**700,879**	**603,341**	**689,014**
Revenue	**627,250**	**458,834**	**324,179**	**269,566**	**269,668**
Profit before taxation	154,684	91,341	82,473	15,978	49,411
Tax expense	(43,404)	(122,092)	(34,492)	(20,521)	(3,082)
Profit/(Loss) after taxation	**111,280**	**(30,751)**	**47,982**	**(4,547)**	**46,329**

LANVILL ENTHOVEN INSURANCE BROKERS & PENSIONS CONSULTANTS LIMITED

(RC 1558)

FIVE YEAR FINANCIAL SUMMARY

GROUP			IFRS		
	2024	2023	2022	2021	2020
	₦'000	₦'000	₦'000	₦'000	₦'000
ASSETS					
Cash and cash equivalent	338,339	340,802	138,070	102,257	65,535
Financial Assets	271,869	270,892	275,357	179,315	207,468
Trade receivables	43,892	-	42,608	47,119	3,085
Other receivable & prepayment	46,979	23,552	19,938	26,628	277,101
Property, plant & equipment	238,826	227,454	193,887	207,125	172,792
Intangible assets	5,037	-	-	-	-
Deferred tax asset	3,135	3,266	56,066	56,065	57,379
Total Assets	**948,077**	**865,966**	**725,926**	**618,509**	**783,360**
LIABILITIES					
Provision and other payables	241,133	311,477	265,419	242,131	463,538
Deferred Commission Income	172,943	150,052	98,603	91,596	80,515
Current tax liabilities	40,782	66,779	35,780	16,574	13,850
Deferred tax liabilities & finance lease	23,717	7,178	-	-	1,314
Total Liabilities	**478,575**	**535,486**	**399,802**	**350,301**	**559,217**
EQUITY					
Share capital	165,000	165,000	165,000	165,000	165,000
Revaluation Surplus	-		35,574	35,574	-
Retained earnings	272,058	134,013	94,618	35,207	20,208
Other reserves	24,155	23,178	22,643	24,138	30,646
Foreign exchange	8,289	8,289	8,289	8,289	8,289
Total Equity	**469,502**	**330,480**	**326,124**	**268,208**	**224,143**
Total Equity and Liabilities	**948,077**	**865,966**	**725,926**	**618,509**	**783,360**
Revenue	**725,090**	**551,003**	**398,459**	**324,786**	**321,747**
Profit before taxation	195,481	130,572	94,015	41,893	78,513
Taxation	(57,436)	(126,751)	(34,594)	(37,038)	(4,216)
Profit after taxation	**138,045**	**3,821**	**59,421**	**4,855**	**74,297**