



# United Capital Plc Audited FY 2021 21 February 2022

MPR: 11.50%  
January '22 Inflation Rate: 15.60%  
Q4'21 GDP growth rate: 3.98%

United Capital Plc Statement of Profit or Loss	FY 2021 (N'Mn)	FY 2020 (N'Mn)	% Change
<b>Gross earnings</b>	<b>18,065</b>	<b>12,874</b>	<b>40.32%</b>
Investment income	8,901	8,262	7.73%
Fee and commission income	6,160	3,471	77.44%
Net trading income	1,182	753	56.91%
<b>Net operating income</b>	<b>16,242</b>	<b>12,486</b>	<b>30.08%</b>
Other Income	1,586	398	298.50%
Net gain/(loss) on financial assets	237	(10)	2388.85%
<b>Total Revenue</b>	<b>18,065</b>	<b>12,874</b>	<b>40.32%</b>
Personnel expenses	(1,588)	(1,351)	17.57%
Other operating expenses	(3,603)	(2,617)	37.69%
Depreciation of properties and equipment	(204)	(202)	1.08%
Amortization of intangible & right of use assets	(92)	(84)	8.97%
Impairment for credit losses	(453)	(672)	32.51%
<b>Total Expenses</b>	<b>(5,941)</b>	<b>(4,926)</b>	<b>20.60%</b>
Share of accumulated (loss)/profit of associates	(1,588)	(1,351)	17.57%
<b>Profit before income tax</b>	<b>11,918</b>	<b>7,948</b>	<b>49.95%</b>
Income tax	(659)	(136)	382.71%
<b>Profit after tax</b>	<b>11,259</b>	<b>7,811</b>	<b>44.14%</b>
<b>Earnings per Share (in Kobo)</b>	<b>188</b>	<b>130</b>	<b>44.62%</b>

Balance Sheet as at 31 December 2021	31-Dec-21	31-Dec-20	% Change
Cash and cash equivalents	53,662	43,420	23.59%
Investment securities	363,647	145,149	150.53%
Trade and other receivables	30,919	28,473	8.59%
Property and Equipment	472	566	-16.61%
Other Assets	4,898	5,140	-4.72%
<b>Total Assets</b>	<b>453,598</b>	<b>222,748</b>	<b>103.64%</b>
Managed funds	327,249	116,019	182.06%
Borrowed funds	79,691	72,662	9.67%
Current tax liabilities	1,803	1,831	-1.51%
Other Liabilities	14,308	7,810	83.19%
<b>Total Liabilities</b>	<b>423,051</b>	<b>198,322</b>	<b>113.32%</b>
<b>Total shareholders' equity</b>	<b>30,547</b>	<b>24,426</b>	<b>25.06%</b>

## Corporate Actions

Final Dividend	Bonus	Qualification Date	Closure Date	Payment Date
N1.50	N/A	March 8, 2022	March 9 – 15, 2022	March 23, 2022

Source: Company Financials, Cowry Research

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