



Accounting and Business Advisors

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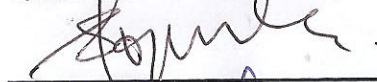
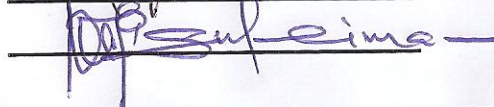
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AUDITED ACCOUNTS OF FUTURE UNITY GLANVILLS PENSIONS LIMITED FOR THE PERIOD ENDED 31ST DECEMBER 2011
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

	2011 N'000	2010 N'000
REVENUE		
Management Fee	136,231	91,310
Administrative Fee	47,292	20,509
	<u>183,523</u>	<u>111,819</u>
Operating Expenses	(184,034)	(216,513)
Operating Profit/(Loss)	<u>(511)</u>	<u>(104,694)</u>
Investment Income	29,162	40,155
Other income	588	3,162
Interest on loan and similar charges	(313)	(1,190)
PROFIT/(LOSS) BEFORE TAXATION	<u>28,926</u>	<u>(62,567)</u>
Taxation	(9,466)	-
PROFIT/(LOSS) AFTER TAXATION	<u>19,460</u>	<u>(62,567)</u>
APPROPRIATIONS:		
Transfer to statutory reserve	(2,433)	-
Transfer to general reserve	<u>17,027</u>	<u>62,576</u>
Profit/(Loss) per share-Basic	0.02k	(6)k

Approved by the Board of Directors on the 4th June 2012

Signed on behalf of the Board of Directors by:

BALANCE SHEET
As at 31 December 2011

	2011 N'000	2010 N'000
ASSETS		
Cash and Bank balances	331,469	331,512
Debtors and prepayments	-	6,307
Other assets	47,725	21,964
Deferred tax asset	169,860	170,160
Fixed assets	<u>34,939</u>	<u>34,360</u>
Total assets	<u>583,993</u>	<u>564,302</u>
Current Liabilities		
Trade and other creditors	3,998	41,351
Other liabilities	25,428	12,602
Taxation	9,466	-
	<u>38,892</u>	<u>53,953</u>
Longterm liabilities		
Creditors falling due more than one year	-	2,524
	<u>38,892</u>	<u>56,477</u>
Net assets	<u>545,101</u>	<u>507,825</u>
CAPITAL AND RESERVES		
Share capital	1,000,000	1,000,000
Statutory reserves	2,433	-
General reserve	(457,332)	(492,175)
Shareholders Fund	<u>545,101</u>	<u>507,825</u>
Pension fund under the PFA	11,452,465	7,638,309

We have audited the accompanying financial statements of Future Unity Glanvills Pensions Limited as at 31 December 2011 which have been prepared on the basis of the significant accounting policies and other explanatory notes thereon.

Opinion

In our opinion, the company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pensions Reform Act 2004. The financial statements give a true and fair view of the financial position of Future Unity Glanvills Pensions Limited as at 31 December 2011, and of its financial performance and its cash flow, for the year then ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant International Financial Report Standards.

PKF Professional Services
Chartered Accountants
Kaduna, Nigeria

Date:

25th June, 2012

