

FUTURE UNITY GLANVILLS PENSIONS LIMITED
ABRIDGED FINANCIAL STATEMENTS

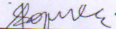
STATEMENT OF FINANCIAL POSITION

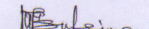
	31 December 2012 N'000	31 December 2011 N'000	1 January 2011 N'000
ASSETS			
Cash and bank balances	420,972	204	130,335
Financial assets	461,303	285,827	142,200
Trade and other receivables	33,372	38,876	16,823
Prepayment and other assets	27,741	25,288	5,133
Deferred tax asset	124,533	169,908	166,405
Intangible assets	5,448	9,841	16,571
Property, plant and equipment	50,844	36,966	29,609
Total assets	1,124,213	563,709	506,076
LIABILITIES AND EQUITY			
Current liabilities			
Trade and other payables	48,074	30,729	41,041
Tax payable	11,311	9,466	-
Bank overdraft	-	758	-
Total liabilities	59,385	40,951	41,041
Equity			
Share capital	1,500,000	1,000,000	1,000,000
Statutory reserves	8,426	2,433	-
Retained earnings	(443,588)	(479,670)	(534,965)
	1,064,828	522,758	465,035
Total liabilities and equity	1,124,213	563,709	506,076


STATEMENT OF COMPREHENSIVE INCOME

	2012 N'000	2011 N'000
Fees and commission	232,550	179,252
Fair value gain on investment securities	29,597	11,863
Other income	35,294	588
Gross earnings	297,441	191,703
Operating expenses	(142,201)	(93,150)
Staff cost	(132,318)	(83,620)
Other operating expenses	22,922	14,933
Operating profit	75,185	33,592
Net interest income	98,087	48,525
Profit before tax	(50,142)	(6,663)
Tax expense	47,945	39,862
Profit for the year	5,993	2,433
Appropriation:		
Transfer to statutory reserve	41,952	37,429
Retained earnings	47,945	39,862

The financial statements were approved by the Board of Directors at its meeting of 16 May 2013 and were signed on its behalf by:


Vice Chairman: Barrister Adesiyinka Sogunle
FRC/2013/NBA/00000005254


Managing Director: Mr. Usman B. Suleiman
FRC/2013/NIM/00000005084


Chief Finance Officer: Mr E. Abioye
FRC/2013/ICAN/00000005085

REPORT OF THE AUDITORS
TO THE MEMBERS OF FUTURE UNITY GLANVILLS PENSIONS LIMITED

The accompanying statement of financial position as at 31 December 2012 and the income statement for the year then ended, are derived from the Separate audited financial statements of Future Unity Glanvills Pensions Limited for the year ended 31 December 2012. We expressed an unmodified audit opinion on the Company's financial statements in our report dated 16 May 2013.

The accompanying statement of financial position and income statement do not contain all the disclosures required by the Financial Reporting Council Act No. 6, 2011, the Companies and Allied Matters Act, CAP C20, LFN 2004, the Pension Reform Act 2004 and National Pension Commission Guidelines applied in the preparation of the audited financial statements of the Pension Fund. Reading the accompanying statement of financial position and income statement is therefore not a substitute for reading the audited financial statements of the Pension Fund Administrator.

Directors' Responsibility for the summarised audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with the Financial Reporting Council Act, No. 6, 2011, Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act 2004 and National Pension Commission Guidelines.

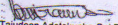
Auditors' Responsibility

Our responsibility is to express an opinion on the summarised financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagement to report on Summary Financial Statements".

For a better understanding of the abridged financial statements, it should be read in conjunction with the full financial statements for the year ended 31 December 2012 from which they were derived and in respect of which the auditors' report was issued.

Opinion
In our opinion, the accompanying statement of financial position and income statement are consistent, in all material respects, with the audited financial statements of Future Unity Glanvills Pensions Limited for the year ended 31 December 2012 from which they were derived.

Compliance with other legal and regulatory requirement
i) with the provisions of the Companies and Allied Matters Acts Of Nigeria CAP C20 LFN 2004.
ii) To the best of our knowledge the company did not contravene any provision of the Pension Reform Act, 2004 and the regulatory requirements of the National Pension Commission during the year ended 31 December, 2012.


Tajudeen Adetokunbo Oni FCA
FRC/2013/ICAN/00000000749
For: Ahmed Zakari & Co
(Chartered Accountants)

16 May 2013

