



**FUTURE UNITY GLANVILLS PENSIONS LIMITED  
ABRIDGED FINANCIAL STATEMENTS**


**STATEMENT OF FINANCIAL POSITION**


**STATEMENT OF COMPREHENSIVE INCOME**

|                                     | 2013<br>N'000    | 2012<br>N'000    |  | 2013<br>N'000 | 2012<br>N'000 |
|-------------------------------------|------------------|------------------|--|---------------|---------------|
| <b>ASSETS</b>                       |                  |                  |  |               |               |
| Cash and bank balances              | 133,945          | 420,972          | Fees and commission                      | 321,842       | 232,550       |
| Financial assets                    | 628,587          | 461,303          | Fair value gain on investment securities | -             | 29,597        |
| Trade and other receivables         | 50,464           | 33,372           | Other income                             | 16,874        | 35,294        |
| Prepayment and other assets         | 22,775           | 27,741           | Gross earnings                           | 338,716       | 297,441       |
| Deferred tax asset                  | 119,212          | 124,533          | Operating expenses                       |               |               |
| Intangible assets                   | 3,650            | 5,448            | Staff cost                               | (205,668)     | (149,987)     |
| Property, plant and equipment       | 210,252          | 50,844           | Other operating expenses                 | (145,057)     | (124,532)     |
| <b>Total assets</b>                 | <b>1,168,885</b> | <b>1,124,213</b> | Operating profit                         | (12,009)      | 22,922        |
| <b>LIABILITIES AND EQUITY</b>       |                  |                  | Net interest income                      | 61,094        | 75,165        |
| <b>Current liabilities</b>          |                  |                  | Profit before tax                        | 49,085        | 98,087        |
| Trade and other payables            | 78,452           | 48,074           | Tax expense                              | (12,764)      | (50,142)      |
| Tax payable                         | 10,564           | 11,311           | Profit for the year                      | <b>36,321</b> | <b>47,945</b> |
| <b>Total liabilities</b>            | <b>89,016</b>    | <b>59,385</b>    | <b>Appropriation:</b>                    |               |               |
| <b>Equity</b>                       |                  |                  | Transfer to statutory reserve            | 4,540         | 5,993         |
| Share capital                       | 1,500,000        | 1,500,000        | Retained earnings                        | 31,781        | 41,952        |
| Statutory reserves                  | 12,966           | 8,426            |  |               |               |
| Retained earnings                   | (433,097)        | (443,598)        |  |               |               |
|                                     | <b>1,079,869</b> | <b>1,064,828</b> |  |               |               |
| <b>Total liabilities and equity</b> | <b>1,168,885</b> | <b>1,124,213</b> |  |               |               |

The financial statements were approved by the Board of Directors at its meeting of 29 April 2014 and were signed on its behalf by:

  
 Vice Chairman: Barrister Adeyinka 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 2013 and the 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 2013. We expressed an unmodified audit opinion on the Company's financial statements in our report dated 6 May 2014.

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".

**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 2013 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 2013.

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

6 May 2014



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 2013 from which they were derived and in respect of which the auditors' report was issued.