

FUTURE UNITY GLANVILLS PENSIONS LIMITED
ABRIDGED FINANCIAL STATEMENTS

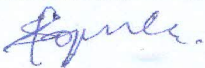
STATEMENT OF FINANCIAL POSITION


	2016 N'000	2015 N'000
ASSETS		
Cash and bank balances	147,246	502,142
Financial assets	855,519	298,225
Trade and other receivables	134,034	104,096
Prepayment and other assets	17,005	2,562
Deferred tax asset	46,472	85,438
Intangible assets	6,960	13,069
Property, plant and equipment	280,707	289,893
Total assets	1,487,943	1,295,425
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	59,123	47,813
Tax payable	25,538	12,069
Total liabilities	84,661	59,882
Equity		
Share capital	1,500,000	1,500,000
Statutory reserves	47,271	25,892
Revaluation reserve	40,227	40,227
Retained earnings	(184,217)	(330,576)
	1,403,282	1,235,543
Total liabilities and equity	1,487,943	1,295,425


STATEMENT OF COMPREHENSIVE INCOME

	2016 N'000	2015 N'000
Fees and commission	625,422	518,780
Other income	617	28,610
Gross earnings	626,039	547,390
Operating expenses:		
Staff cost	(277,217)	(289,282)
Other operating expenses	(234,178)	(218,664)
Operating profit	114,644	39,444
Net interest income	118,889	66,097
Profit before tax	233,533	105,541
Tax expense	(62,503)	(39,698)
Profit for the year	171,030	65,843
Appropriation:		
Transfer to statutory reserve	21,379	8,230
Retained earnings	149,651	57,613
	171,030	65,843

The financial statements were approved by the Board of Directors at its meeting of 20 March 2017 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

Reports of the Summary Financial Information

The accompanying summary financial information, which comprise the summary statement of financial position as at 31 December 2016 and summary statement of comprehensive income and other comprehensive income for the year then ended, are derived from the audited financial statements of Future Unity Glanvills Pensions Limited for the year ended 31 December 2016. We expressed an unmodified opinion on those financial statements in our report dated 20 March 2017.

The accompanying statement of financial position and statement of comprehensive income do not contain all the disclosures required by the Financial Reporting Council of Nigeria 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 Administrator. Reading the accompanying statement of financial position and statement of comprehensive income 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 of Nigeria 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 summary of financial information based on our procedures which were conducted in accordance with the International Standards on Auditing ISA 810, Engagements to Report on Summary Financial Statements.

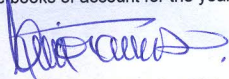
Opinion

In our opinion, the accompanying statement of financial position and statement of comprehensive income are consistent, in all material respects, with the audited financial statements of Future Unity Glanvills Pensions Limited for the year ended 31 December 2016 from which they were derived.

Compliance with other legal and regulatory requirement

Compliance with the requirements of schedule 6 of the Companies and Allied Matters Act, CAP C20, LFN 2004

In our opinion, proper books of account have been kept by the Company, so far as it appears from our examination of those books and the Company's statement of financial position and the statement of comprehensive income are in agreement with the books of account for the year ended 31 December 2016.


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

20 March 2017

