

Balance Sheet as at 31 December 2010**Profit and Loss account for the 18 months period ended 31 December 2010**

	<u>2010</u>	<u>2009</u>		18 months	12 months
	N o 000	N o 000		<u>2010</u>	<u>2009</u>
				N o 000	N o 000
Assets					
Cash and short-term funds	149,452	67,329	Revenue	<u>1,140,822</u>	<u>552,422</u>
Other assets	270,176	90,140	Profit before taxation	<u>220,121</u>	<u>40,016</u>
Deferred taxation	87,587	151,059	Taxation	<u>(69,167)</u>	<u>(17,597)</u>
Fixed assets	<u>98,777</u>	<u>81,746</u>	Profit after taxation	<u>150,954</u>	<u>22,419</u>
Total Assets	<u>605,992</u>	<u>390,274</u>			
Liabilities					
account payables and accruals	122,770	30,092	Signed on behalf of the Board of Directors by:		
Borrowings	-	119,884í)		
Taxation payable	<u>11,006</u>	<u>5,311</u>	Rilwan Belo - Osagie (Chairman)		
	<u>133,776</u>	<u>155,287</u>í)		
Net Assets	<u>472,216</u>	<u>234,987</u>	Emenike D. Uduanu (Managing Director)		
Members' Fund					
Share capital	800,000	713,725			
Statutory reserve	26,508	7,639			
Accumulated deficit	<u>(354,292)</u>	<u>(486,377)</u>			
Shareholders' fund	<u>472,216</u>	<u>234,987</u>			

INDEPENDENT AUDITOR'S REPORT

To the Members of **Pension Alliance Limited**

The accompanying balance sheet as at 31 December 2010 and the profit and loss account for the year then ended, are derived from the audited financial statements of Pension Alliance Limited (the Company) for the period ended 31 December 2010. We expressed an unmodified audit opinion on the financial statements in our report dated 27 April, 2011.

The accompanying balance sheet and profit and loss account do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, the Companies and Allied Matters Act, the Pension Reform Act and relevant Pension Commission (PENCOM) guidelines and circulars applied in the preparation of the audited financial statements of the Company. Reading the accompanying balance sheet and profit and loss account, therefore, is not a substitute for reading the audited financial statements of the Company.

In our opinion, the accompanying balance sheet and profit and loss account are consistent, in all material respects, with the audited financial statements of Pension Alliance Limited for the period ended 31 December 2010 from which they were derived.

27 April 2011
Lagos, Nigeria