



Your PAL for life

PENSIONS ALLIANCE LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2011

	December 2011 N'000	December 2010 N'000
ASSETS		
Cash and short term funds	534,186	149,453
Receivables and other assets	434,517	270,173
Deferred tax asset	17,634	87,586
Intangible assets	6,125	5,142
Fixed assets	<u>173,690</u>	<u>93,636</u>
	<u>1,166,152</u>	<u>605,990</u>
LIABILITIES		
Accounts payable and accruals	63,707	120,167
Deposit for shares	351,000	-
Tax payable	<u>36,666</u>	<u>13,607</u>
	<u>451,373</u>	<u>133,774</u>
NET ASSETS	<u>714,779</u>	<u>472,216</u>
CAPITAL AND RESERVES		
Share capital	800,000	800,000
Statutory reserve	56,829	26,508
Accumulated deficit	<u>(142,050)</u>	<u>(354,292)</u>
SHAREHOLDER'S FUND	<u>714,779</u>	<u>472,216</u>

**REPORT OF THE INDEPENDENT AUDITOR
TO THE MEMBERS OF PENSIONS ALLIANCE LIMITED**

Report on the financial statements

We have audited the accompanying financial statements of Pensions Alliance Limited which comprise the balance sheet as of 31 December 2011 and the profit and loss account, and statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with Nigerian Statements of Accounting Standards and with the requirements of the Companies and Allied Matters Act and Pension Reform Act and for such internal control, as the directors determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform our audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion the accompanying financial statements give a true and fair view of the state of the financial affairs of the company at 31 December 2011 and of its profits and cash flows for the year then ended in accordance with Nigerian Statements of Accounting Standards, Companies and Allied Matters Act and Pension Reform Act.

Report on other legal requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion proper books of account have been kept by the company, so far as appears from our examination of those books;
- iii. the company's balance sheet and profit and loss account are in agreement with the books of account.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS ON 22 MARCH 2012 BY:

Rilwan Belo-Osagie (Chairman)

Emenike D. Uduanu (Chief Executive Officer)

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	12 months to December 2011 N'000	18 months to December 2010 N'000
Revenue	1,057,237	1,140,822
Interest income	12,996	8,681
Other income	4,591	112
Operating income	<u>1,074,824</u>	<u>1,149,615</u>
Interest expense	-	(10,275)
Operating expenses	<u>(733,529)</u>	<u>(917,017)</u>
Profit before tax	341,295	222,323
Tax	<u>(98,732)</u>	<u>(71,369)</u>
Profit after tax	<u>242,563</u>	<u>150,954</u>
Appropriations:		
Transfer to statutory reserve	30,321	18,869
Transfer to accumulated deficit	<u>212,242</u>	<u>132,085</u>
	<u>242,563</u>	<u>150,954</u>
Earnings per share (in kobo)	30	19

Chartered Accountants
Lagos, Nigeria

28 March 2012



The balance sheet, income statement, report of the independent auditor and specific disclosures are published in compliance with the requirements of section 56 of the Pension Reform Act 2004. The information disclosed have been extracted from the full financial statements of the company and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the company as the full financial statements. Copies of the full financial statements can be obtained from the Secretary of the company.