



**Pensions Alliance Limited**

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**PENSIONS ALLIANCE LIMITED  
STATEMENTS OF FINANCIAL POSITION  
AS AT**

|                               | 31 December<br>2012<br>N'000 | 31 December<br>2011<br>N'000 | 1 January<br>2011<br>N'000 |
|-------------------------------|------------------------------|------------------------------|----------------------------|
| <b>ASSETS</b>                 |                              |                              |                            |
| Cash and bank balances        | 920,078                      | 534,186                      | 149,453                    |
| Other assets                  | 579,570                      | 434,517                      | 270,173                    |
| Deferred income tax asset     | -                            | 17,634                       | 87,586                     |
| Intangible assets             | 3,889                        | 6,125                        | 5,142                      |
| Property and equipment        | 168,170                      | 173,690                      | 93,636                     |
|                               | <u>1,671,707</u>             | <u>1,166,152</u>             | <u>605,990</u>             |
| <b>LIABILITIES</b>            |                              |                              |                            |
| Current income tax liability  | 114,203                      | 30,928                       | 11,006                     |
| Deferred income tax liability | 15,696                       | -                            | -                          |
| Other liabilities             | 148,646                      | 69,445                       | 122,768                    |
| Deposit for shares            | -                            | 351,000                      | -                          |
|                               | <u>278,545</u>               | <u>451,373</u>               | <u>133,774</u>             |
| <b>NET ASSETS</b>             | <u>1,393,162</u>             | <u>714,779</u>               | <u>472,216</u>             |
| <b>EQUITIES</b>               |                              |                              |                            |
| Share capital                 | 1,100,000                    | 800,000                      | 800,000                    |
| Share premium                 | 51,000                       | -                            | -                          |
| Retained earnings             | 144,410                      | (142,050)                    | (354,292)                  |
| Statutory reserve             | 97,752                       | 56,829                       | 26,508                     |
| <b>SHAREHOLDER'S FUND</b>     | <u>1,393,162</u>             | <u>714,779</u>               | <u>472,216</u>             |

The full financial statements were approved by the Board of Directors on 15 April 2013 and signed on its behalf by:

Rilwan Belo-Osagie  
(Chairman)  
FRC/2013/ODN/00000001713

Emenike D. Uduanu  
(Managing Director/Chief Executive Officer)  
FRC/2013/CAN/00000001826

Waheed Opeyemi Alao  
(Chief Financial Officer)  
FRC/2013/CAN/00000001828

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER**

|   | 2012<br>N'000  | 2011<br>N'000  |
|---|----------------|----------------|
| Fee income  | 1,426,606      | 1,057,237      |
| Investment income   | 89,207         | 12,996         |
| Total operating income  | 1,515,813      | 1,070,233      |
| Total operating expenses  | 1,053,207      | 732,075        |
| Profit before tax   | 462,606        | 338,158        |
| Income tax expense  | 135,223        | 95,595         |
| <b>PROFIT FOR THE YEAR</b>  | <u>327,383</u> | <u>242,563</u> |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>  | <u>327,383</u> | <u>242,563</u> |
| <b>Profit and total comprehensive income attributable to:<br/>Owners of the company</b> | <u>327,383</u> | <u>242,563</u> |
| <b>Earnings per share (expressed in Naira per share)</b>                                |                |                |
| Basic   | 0.31           | 0.30           |
| Diluted   | 0.31           | 0.30           |

**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. These financial statements comprise the statement of financial position as at 31 December 2012 and the statements of comprehensive income, changes in equity and 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 International Financial Reporting 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 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 entity'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 company's financial affairs at 31 December 2012 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act, the Financial Reporting Council of Nigeria 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:

- 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;
- the company has kept proper books of account, so far as appears from our examination of those books and returns adequate for our audit have been received from branches not visited by us; and
- the company's statement of financial position and comprehensive income are in agreement with the books of account.

*[Handwritten signatures]*

*PricewaterhouseCoopers*



Chartered Accountants  
Lagos, Nigeria  
FRC/2013/CAN/00000000880

19 April 2013

The Statement of financial position, statement of comprehensive income, 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.

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Ralph Sodeinde Street, Central Business District,  
Abuja. Tel: 09-6712379, 8708886.

**Directors:** Mr Rilwan Belo-Osagie (Chairman), Mrs Hamda Ambah, Mr Daniel Agbor, Ms. Olufunsho Olusanya, Mr Junaid Dikko, Mr Alphonse Okpor, Mrs Folashade Laoye, Mr Emenike D. Uduanu (MD/CEO)