

PENSIONS ALLIANCE LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT

	31 December 2012 N'000	31 December 2011 N'000	1 January 2011 N'000
ASSETS			
Cash and bank balances	920,078	534,186	149,453
Other assets	579,570	434,517	270,173
Deferred income tax asset	THE STATE OF THE S	17,634	87,586
Intangible assets	3,889	6,125	5,142
Property and equipment	168,170	173,690	93,636
18	1,671,707	1,166,152	605,990
LIABILITIES			
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	-
	278,545	451,373	133,774
NET ASSETS	1,393,162	714,779	472,216
EQUITIES			
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
SHAREHOLDER'S FUND	1,393,162	714,779	472,216

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/IODN/0000001713		
Emenike D. Uduanu (Managing Director/Chief Executive Officer) FRC/2013/ICAN/0000001826	-Law. : K	501
Waheed Opeyemi Alao (Chief Financial Officer) FRC/2013/ICAN/0000001828		
STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER		
	2012 N'000	2011 N'000
Fee income Investment income	1,426,606 89,207	1,057,237 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
PROFIT FOR THE YEAR	327,383	242,563
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	327,383	242,563
Profit and total comprehensive income attributable to: Owners of the company	327,383	242,563
Earnings per share (expressed in Naira per share)		
Basic Diluted	0.31 0.31	0.30 0.30

Pensions Alliance Limited

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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:

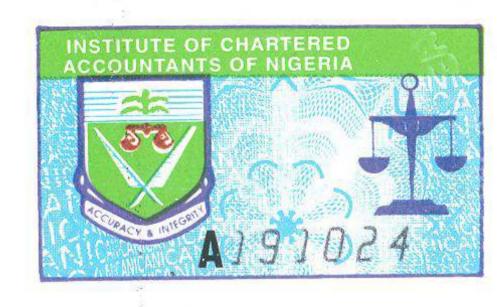
i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

ii) 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

iii) the company's statement of financial position and comprehensive income are in agreement with the books of account.

Pricewaterhouse Coopers

Chartered Accountants Lagos, Nigeria FRC/2013/ICAN/0000000880



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 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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