



FINANCIAL STATEMENTS - 30TH JUNE 2007 TOGETHER WITH DIRECTORS; AND AUDITOR'S REPORTS

Balance Sheet As at 30 June 2007

	2007 N	2006 N
NON CURRENT ASSETS		
Fixed assets	140,366,940	177,052,947
Other receivables	2,780,502	5,480,503
Deferred taxation	32,898,165	13,687,136
	<u>176,045,607</u>	<u>196,220,586</u>
CURRENT ASSETS		
Other assets	190,980,146	55,898,520
Cash and short-term fund	34,507,977	1,732,671
	<u>225,488,123</u>	<u>57,631,191</u>
CURRENT LIABILITIES		
Payables and accruals	(29,853,865)	(58,091,340)
Borrowings	(197,803,542)	(14,440,695)
	<u>(227,657,407)</u>	<u>(72,532,035)</u>

INDEPENDENT AUDITOR'S REPORT

To the Members of Pension Alliance Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Pension Alliance Limited ("the Company"), which comprise the balance sheet as at 30 June 2007, the profit and loss account, statement of cash flows and statement of value added for the year then ended, the statement of accounting policies and notes to the financial statements, as set out on pages 6 to 21.

Directors' Responsibility for the Financial Statements

The directors' are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, the Pension Reform Act of Nigeria and the National Pension Commission (PENCOM) Guidelines and Circulars. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

FINANCIAL STATEMENTS FOR THE YEAR ENDED - 30TH JUNE 2007 TOGETHER WITH PENSION FUND ADMINISTRATOR'S REPORTS

Balance Sheet As at 30 June 2007

	2007 N	2006 N
ASSETS:		
Bank balances	80,625,543	11,968,416
Investments	4,861,455,310	341,328,348
Other assets	195,048,332	544,294
TOTAL ASSETS	<u>5,137,129,185</u>	<u>353,841,058</u>
LIABILITIES:		
Unearned income	565,666	11,398,755
Liabilities for fees and commission	14,007,674	858,683
Other liabilities	1,500,000	-
TOTAL LIABILITIES	<u>16,073,340</u>	<u>12,257,438</u>
NET ASSETS	<u>5,121,055,845</u>	<u>341,583,620</u>
CONTRIBUTORS' FUND		
Members contributions	4,609,335,608	339,240,704
Accumulated income	232,844,965	1,253,778

INDEPENDENT AUDITOR'S REPORT

To the Subscribers of Pension Alliance Value Fund

Report on the Financial Statements

We have audited the accompanying financial statements of Pension Alliance Value Fund ("the Fund"), which comprise the balance sheet as at 30 June 2007, the income statement, statement of cash flows for the year then ended, the statement of accounting policies and notes to the financial statements, as set out on pages 9 to 16.

Pension Fund Administrators' Responsibility for the Financial Statements

The pension fund administrators' are responsible for the preparation and fair presentation of these financial statements in accordance with Statements of Accounting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act of Nigeria, Pension Reform Act of Nigeria and the National Pension Commission (PENCOM) guidelines and circulars. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.