

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

	31 December 2015 N'000	31 December 2014 N'000
ASSETS		
Cash and bank balances	1,571,839	1,149,132
Statutory Reserve Deposit	306,252	184,523
Loans and advances to Staff	143,332	137,978
Other assets	958,575	1,006,010
Intangible assets	16,222	15,430
Property and equipment	232,527	231,521
	<u>3,228,747</u>	<u>2,724,594</u>
LIABILITIES		
Current income tax liability	432,370	352,298
Deferred income tax liability	50,074	39,906
Other liabilities	227,633	215,979
	<u>710,077</u>	<u>608,183</u>
NET ASSETS	<u>2,518,670</u>	<u>2,116,411</u>
EQUITIES		
Share capital	1,100,000	1,100,000
Share premium	51,000	51,000
Statutory reserve	378,415	255,533
Retained earnings	989,255	709,878
SHAREHOLDER'S FUND	<u>2,518,670</u>	<u>2,116,411</u>

The full financial statements were approved by the Board of Directors on 19 February 2016 and signed on its behalf by:

Rilwan Belo-Osagie
(Chairman)
FRC/2013/ODN/0000001713

Emenike D. Uduanu
(Managing Director/Chief Executive Officer)
FRC/2013/CAN/0000001826

Godwin Onoro
(ED, Finance & Operations)
FRC/2013/CAN/0000001831


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

	2015 N'000	2014 N'000
Fee income	2,812,043	2,481,439
Investment income	226,371	150,204
Total operating income	3,038,414	2,631,643
Total operating expenses	(1,623,396)	(1,554,645)
Profit before tax	1,415,018	1,076,998
Income tax expense	(431,959)	(349,879)
PROFIT FOR THE YEAR	<u>983,059</u>	<u>727,119</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>983,059</u>	<u>727,119</u>
Profit and total comprehensive income attributable to: Owners of the company	<u>983,059</u>	<u>727,119</u>
Earnings per share (expressed in Naira per share)		
Basic/Diluted	0.89	0.86

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 66 of the Pension Reform Act 2014. 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.

Port Harcourt: 2nd Floor, Ess-ay Plaza Plot 22,
Trans Amadi Road, Port-Harcourt. Tel: 08093677811
Office Mobile: 08051557578.

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

I/C No 621520 I


**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 ("the Company"). The financial statements comprise the statement of financial position as at 31 December 2015 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 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 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 financial affairs of the company as at 31 December 2015 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria 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;
- the Company's statements of financial position, statement of comprehensive income and statement of changes in equity are in agreement with the books of account.



26 February 2016

Obioma Ubah
For: PricewaterhouseCoopers
Chartered Accountants
Lagos, Nigeria
Engagement Partner: Obioma Ubah
FRC/2013/CAN/0000002002

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