

Balance Sheet
As at 28 February 2010

	2010	2009
	N'000	N'000
NON-CURRENT ASSETS		
Fixed Assets	156,911	110,452
Goodwill	810,543	-
Deferred tax assets	184,478	68,751
CURRENT ASSETS		
Receivables	122,654	62,385
Prepayment and other assets	154,406	57,404
Cash and short term funds	152,283	333,014
CREDITORS: Amounts falling due within one year:		
Other creditors and accrued expenses	184,670	57,088
Tax payable	14,372	9,457
Finance lease	2,565	-
NET CURRENT ASSETS	227,736	386,258
TOTAL ASSETS LESS CURRENT LIABILITIES	1,379,669	565,462
Amounts falling due after one year		
Provision for Staff Gratuity	11,325	-
Finance Lease	2,993	-
NET ASSETS	1,365,351	565,462
CAPITAL AND RESERVE		
Share capital	1,190,476	750,000
Share premium	18,162	18,162
Statutory reserves	54,566	9,640
Retained profit/(loss)	102,147	(212,340)
SHAREHOLDERS' FUNDS	1,365,351	565,462

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Mr. Deji Alli
Mr. Funso Doherty

Directors

Approved by the board of directors on 03 August 2010.

Profit and Loss Account
For the period ended 28 February 2010.

	2010	2009
	N'000	N'000
REVENUE		
Management fee	924,553	505,119
Administration fee	173,598	107,984
	1,098,151	613,103
Operating expenses	(875,470)	(516,924)
OPERATING PROFIT	222,681	96,179
Other income	36,793	33,416
Interest on loan and similar charges	(1,416)	(8,162)
PROFIT BEFORE TAXATION	258,058	121,433
Taxation	(101,355)	(53,970)
PROFIT AFTER TAXATION	359,413	67,463
APPROPRIATIONS:		
Transfer to statutory reserves	44,926	8,433
Transfer to retained profit	314,487	59,030
Accumulated profit, end of period	359,413	67,463
Earnings per share - Basic	35.69K	10.79K

To the Members of ARM Pension Managers (PFA) Limited

Independent Auditor's Report

We have audited the financial statements of ARM Pension Managers (PFA) Limited ("the Company") for the year ended 28 February, 2010, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated August 03, 2010, we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived. For a better understanding of the Company's financial position and results for the year ended 28 February, 2010 and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit opinion thereon.

03, August 2010
Lagos, Nigeria.

KPMG

