

ARM PENSION MANAGERS (PFA) LIMITED

ABRIDGED/ SUMMARY FINANCIAL STATEMENTS FOR 10 MONTHS ENDED 31 DECEMBER 2013

The directors present the abridged/summary financial statements of ARM Pension Managers (PFA) Limited for 10 months ended 31 December 2013. These abridged/summary financial statements are derived from the full financial statements for 10 months ended 31 December 2013 and are not the full financial statements of the Company.

The full financial statements, from which these abridged/summary financial statements were derived, will be delivered to the Corporate Affairs Commission within the required deadline.


The Company's Auditors issued an unqualified audit opinion on the full financial statements for 10 months period ended 31 December 2013 from which these abridged/summary financial statements were derived.


Statement of Financial Position
As at 31 December 2013

In thousands of naira	31 Dec 2013	28 Feb 2013
Assets		
Property, plant and equipment	218,153	217,632
Intangible assets	899,381	875,441
Non current assets	1,117,534	1,093,073
Trade and other receivables	843,935	872,544
Prepayments	130,148	68,290
Investment securities	1,137,873	-
Cash and cash equivalents	1,280,929	1,378,047
Current assets	3,392,885	2,318,881
Total assets	4,510,419	3,411,954
Liabilities		
Retirement benefits obligation	-	80,769
Deferred tax liabilities	3,034	5,466
Non-current liabilities	3,034	86,235
Other creditors and payables	755,502	367,977
Tax payable	617,453	432,784
Current liabilities	1,372,955	800,761
Total liabilities	1,375,989	886,996
Equity		
Share capital	1,190,476	1,190,476
Share premium	18,162	18,162
Statutory reserve	474,500	309,030
Retained earnings	1,451,292	1,007,290
Equity attributable to Equity Holders of the Company	3,134,430	2,524,958
Total Liabilities and Equity	4,510,419	3,411,954

Pension funds under management 339,876,873 264,552,932

The full financial statements were approved by the Board of Directors on 16 April 2014 and signed on its behalf by:


Sadiq Mohammed (Managing Director)
FRC/2013/IODN/00000001877


Layi Afolabi (Chief Financial Officer)
FRC/2013/ICAN/00000001806

Statement of profit or loss and other comprehensive income
For the

In thousands of naira	10 months ended 31 Dec 2013	Year ended 28 Feb 2013
Revenue		
Revenue	3,314,927	2,859,547
Other income	3,725	2,705
Gross income	3,318,652	2,862,252
Staff costs and allowances		
Staff costs and allowances	(797,559)	(818,785)
Depreciation and amortisation charge	(107,361)	(97,077)
Impairment	(1,866)	(8,799)
Other operating expenses	(617,736)	(657,923)
Results from operating activities	1,794,130	1,279,668
Finance income		
Finance income	164,717	155,811
Finance cost	(3,897)	(4,601)
Net finance income	160,820	151,210
Profit before tax	1,954,950	1,430,878
Income tax expense		
Income tax expense	(631,192)	(388,142)
Profit for the period/year	1,323,758	1,042,736
Other comprehensive income:		
Other comprehensive income	-	-
Other comprehensive income, net of tax	-	-
Total comprehensive income	1,323,758	1,042,736
Profit attributable to:		
Owners of the Company	1,323,758	1,042,736
Total comprehensive income attributable to:		
Owners of the Company	1,323,758	1,042,736
Earnings per share		
Basic earnings per share (kobo)	111	88

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the members of ARM Pension Managers (PFA) Limited

Report on the Summary Financial Statements

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2013 and summary statement of profit or loss and other comprehensive income for the period then ended, are derived from the audited financial statements of ARM Pension Managers (PFA) Limited ("the Company") for the period ended 31 December 2013. We expressed an unmodified opinion on those financial statements in our report dated 22 April 2014.

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, the Companies and Allied Matters Act of Nigeria, the Financial Reporting Council of Nigeria Act, 2011 and Pension Reform Act of Nigeria and the National Pension Commission (PENCOM) guidelines and circulars applied in the preparation of the audited financial statements of the Company. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements in accordance with the Companies and Allied Matters Act of Nigeria, and Pension Reform Act of Nigeria.

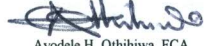
Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with the International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial Statements.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of ARM Pension Managers (PFA) Limited for the period ended 31 December 2013 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria, and Pension Reform Act of Nigeria.

Signed:


Ayodele H. Othihiwa, FCA
FRC/2012/ICAN/00000000425
For: KPMG Professional Services
Chartered Accountants
22 April 2014
Lagos, Nigeria.

