

ARM PENSION MANAGERS (PFA) LIMITED

ABRIDGED/ SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present the abridged/summary financial information of ARM Pension Managers (PFA) Limited for the year ended 31 December 2014. These abridged/summary financial information are derived from the full financial statements for the year ended 31 December 2014 and are not the full financial statements of the Company. The full financial statements, from which these abridged/summary financial information 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 the year ended 31 December 2014 from which these abridged/summary financial information were derived.

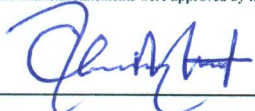
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER 2014

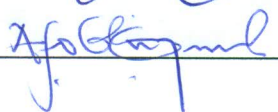
	2014 N'000	2013 N'000
Assets		
Property and equipment	236,114	218,153
Intangible assets	973,276	899,381
Non current assets	1,209,390	1,117,534
Trade and other receivables	845,468	843,935
Prepayments	273,493	130,148
Investment securities	1,309,081	1,137,873
Cash and cash equivalents	1,910,675	1,280,929
Current assets	4,338,717	3,392,885
Total assets	5,548,107	4,510,419
Liabilities		
Deferred tax liabilities	29,151	3,034
Non-current liabilities	29,151	3,034
Other creditors and accrued expenses	986,708	755,502
Tax payable	740,072	617,453
Current liabilities	1,726,780	1,372,955
Total liabilities	1,755,931	1,375,989
Equity		
Share capital	1,190,476	1,190,476
Share premium	18,162	18,162
Statutory reserve	705,528	474,500
Retained earnings	1,878,010	1,451,292
Total equity	3,792,176	3,134,430
Total equity and liabilities	5,548,107	4,510,419

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE

	12 months ended 31 Dec 2014 N'000	10 months ended 31 Dec 2013 N'000
Revenue	5,030,744	3,314,927
Other income	3,165	3,725
Gross income	5,033,909	3,318,652
Staff costs and allowances	(1,090,669)	(797,559)
Depreciation and amortisation charge	(154,119)	(107,361)
Impairment (charge)/reversal	2,024	(1,866)
Other operating expenses	(1,389,607)	(617,736)
Results from operating activities	2,401,538	1,794,130
Finance income	280,253	164,717
Finance cost	(5,666)	(3,897)
Net finance income	274,587	160,820
Profit before tax	2,676,125	1,954,950
Income tax expense	(827,903)	(631,192)
Profit for the year/period	1,848,222	1,323,758
Other comprehensive income:		
Items that will never be reclassified to profit and loss		
Defined benefit plan actuarial gains	-	-
Tax on defined benefit plan actuarial gains	-	-
Other comprehensive income, net of tax	-	-
Total comprehensive income	1,848,222	1,323,758
Profit attributable to:		
Owners of the Company	1,848,222	1,323,758
Total comprehensive income attributable to:		
Owners of the Company	1,848,222	1,323,758
Earnings per share		
Basic and diluted earnings per share (kobo)	155	111

The full financial statements were approved by the Board of Directors on 14 April 2015 and signed on its behalf by:





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

Layi Afolabi (ED, Operations/CFO)
FRC/2013/ICAN/00000003970

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL STATEMENTS

To the members of ARM Pension Managers (PFA) Limited
Report on the Summary Financial Information

The accompanying summary financial information, which comprise the summary statement of financial position as at 31 December 2014 and summary statement of profit or loss and other comprehensive income for the year then ended, are derived from the audited financial statements of ARM Pension Managers (PFA) Limited ("the Company") for the year ended 31 December 2014. We expressed an unmodified opinion on those financial statements in our report dated 22 April 2015.

The summary financial information 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, Pension Reform Act of Nigeria and relevant National Pension Commission (PENCOM) guidelines and circulars applied in the preparation of the audited financial statements of the Company. Reading the summary financial information, therefore, is not a substitute for reading the audited financial statements of the Company.

Management's Responsibility for the Summary Financial Information

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 the Pension Reform Act of Nigeria.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial information 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 information derived from the audited financial statements of ARM Pension Managers (PFA) Limited for the year ended 31 December 2014 are consistent, in all material respects, with those financial statements, in accordance with the Companies and Allied Matters Act of Nigeria and the Pension Reform Act of Nigeria.

Signed:



Akinyemi J. Ashade, ACA
FRC/2013/ICAN/00000000786
For: KPMG Professional Services
Chartered Accountants
22 April 2015
Lagos, Nigeria.

