


The directors present summary financial information of ARM Pension Managers (PFA) Limited for the year ended 31 December 2015. These summary financial information are derived from the full financial statements for the year ended 31 December 2015 and are not the full financial statements of the Company.

The full financial statements, from which these 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 2015 from which these summary financial information were derived.

Statement of Financial Position As at 31 December 2015	2015	2014
<i>In thousands of naira</i>		
Assets		
Property and equipment	252,109	236,114
Intangible assets	969,173	973,276
Long term investment securities	119,027	
Non current assets	1,340,309	1,209,390
Trade and other receivables	973,096	845,468
Prepayments	308,441	273,493
Short term investment securities	1,400,932	1,309,081
Cash and cash equivalents	1,462,185	1,910,675
Current assets	4,144,654	4,338,717
Total assets	5,484,963	5,548,107
Liabilities		
Deferred tax liabilities	38,334	29,151
Non-current liabilities	38,334	29,151
Other creditors and accrued expenses	841,492	986,708
Tax payable	694,115	740,072
Current liabilities	1,535,607	1,726,780
Total liabilities	1,573,941	1,755,931
Equity		
Share capital	1,190,476	1,190,476
Share premium	18,162	18,162
Statutory reserve	943,598	705,528
Retained earnings	1,758,786	1,878,010
Total equity	3,911,022	3,792,176
Total equity and liabilities	5,484,963	5,548,107

The full financial statements were approved by the Board of Directors on 26 April 2016 and signed on its behalf by:


Mr Adewale Odutola
 Managing Director
 FRC/2013/IODN/00000003766


Mr Layi Afolabi
 Executive Director(Operations)
 FRC/2013/ICAN/00000003970


Mr Tope Ibikunle
 Head of Finance
 FRC/2013/ICAN/00000001805

INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY FINANCIAL INFORMATION

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 2015 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 2015. We expressed an unmodified opinion on those financial statements in our report dated 28 April 2016. Those financial statements and the summary financial information, do not reflect the effects of events that occurred, subsequent to the date of our report on those financial statements.

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, the 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 information, therefore, is not a substitute for reading the audited financial statements of the Company.

Directors' Responsibility for the Summary Financial Information

Directors are responsible for the preparation of a summary of the audited financial statements in accordance with the Companies and Allied Matters Act (CAMA) of Nigeria and the Pension Reform Act of Nigeria.

Statement of profit or loss and other comprehensive income For the year ended 31 December 2015	2015	2014
<i>In thousands of naira</i>		
Revenue	5,570,789	5,030,744
Other income	10,272	3,165
Gross income	5,581,061	5,033,909
Staff costs and allowances	(1,258,495)	(1,090,669)
Depreciation and amortization charge	(159,424)	(154,119)
Impairment	(4,638)	2,024
Other operating expenses	(1,750,281)	(1,395,273)
Results from operating activities	2,408,223	2,395,872
Finance income	338,709	280,253
Net finance income	338,709	280,253
Profit before tax	2,746,932	2,676,125
Income tax expense	(842,372)	(827,903)
Profit for the year	1,904,560	1,848,222
Other comprehensive income:	-	-
Other comprehensive income, net of tax	-	-
Total Comprehensive income	1,904,560	1,848,222
Earnings per share		
Basic and diluted earnings per share (kobo)	160	155

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, 2015 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 Acts of Nigeria.

Signed 

Kabir O. Okunola, FCA

FRC/2012/ICAN/00000000428
 For KPMG Professional Services
 Chartered Accountants
 28th April, 2016
 Lagos, Nigeria

