

**ARM Pension Managers (PFA) Limited (RC 614651)**

**Balance Sheet**  
As at 29 February 2012

	<u>2012</u> N'000	<u>2011</u> N'000
<b>NON-CURRENT ASSETS</b>		
Property & equipment	193,514	98,347
Intangible assets	831,367	839,936
Deferred tax asset	2,343	104,424
<b>CURRENT ASSETS</b>		
Receivables	188,998	168,828
Prepayments and other debtors	562,940	329,807
Cash and short term funds	82,393	154,608
Treasury bills	972,434	460,425
	<u>1,806,765</u>	<u>1,113,668</u>
<b>CURRENT LIABILITIES</b>		
Other creditors and accrued expenses	354,287	291,828
Tax payable	311,888	143,533
	<u>666,175</u>	<u>435,361</u>
<b>NET CURRENT ASSETS</b>	<u>1,140,590</u>	<u>678,307</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	2,167,814	1,721,014
<b>NON CURRENT LIABILITIES</b>		
Provision for staff gratuity	83,298	51,476
<b>NET ASSETS</b>	<u>2,084,516</u>	<u>1,669,538</u>
<b>CAPITAL AND RESERVES</b>		
Share capital	1,190,476	1,190,476
Share premium	18,162	18,162
Statutory reserve	178,688	104,494
Retained profit	697,190	356,406
<b>SHAREHOLDERS' FUNDS</b>	<u>2,084,516</u>	<u>1,669,538</u>
Pension funds under management	<u>181,303,389</u>	<u>151,807,861</u>

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:**

Sadiq Mohammed..... )

Deji Alli ..... )

Approved by the Board of Directors on 27<sup>th</sup> June 2012

**Profit and Loss Account**

For the year ended 29 February 2012.

	<u>2012</u> N'000	<u>2011</u> N'000
<b>GROSS REVENUE</b>	<u>2,268,474</u>	<u>1,799,336</u>
Management fee	1,937,212	1,548,342
Administration fee	244,655	226,934
	<u>2,181,867</u>	<u>1,775,276</u>
Operating expenses	(1,310,438)	(1,173,924)
<b>OPERATING PROFIT</b>	<u>871,429</u>	<u>601,352</u>
Other income	86,607	24,060
Interest on loan and similar charges	(4,149)	(2,539)
<b>PROFIT BEFORE TAXATION</b>	<u>953,887</u>	<u>622,873</u>
Taxation	(360,339)	(223,448)
<b>PROFIT AFTER TAXATION</b>	<u>593,548</u>	<u>399,425</u>
<b>APPROPRIATIONS:</b>		
Transfer to statutory reserve	74,194	49,928
Transfer to retained profit	519,354	349,497
<b>Retained profit, end of year</b>	<u>593,548</u>	<u>399,425</u>
Earnings per share - Basic	<u>49.86k</u>	<u>33.55k</u>

**INDEPENDENT AUDITOR'S REPORT**

To the Members of ARM Pension Managers (PFA) Limited

**Independent Auditor's Report**

The accompanying balance sheet as at 29 February 2012 and the income statement for the year then ended, are derived from the audited financial statements of ARM Pension Managers (PFA) Limited ("the Company") for the year ended 29 February 2012. We expressed an unmodified audit opinion on the financial statements in our report dated 27 June, 2012.

The accompanying balance sheets and income statement do not contain all the disclosures required by Statements of Accounting Standards applicable in Nigeria, the Companies and Allied Matters Act of Nigeria, the Pension Reform Act of Nigeria and relevant National Pension Commission circulars applied in the preparation of the audited financial statements of the Company. Reading the accompanying balance sheet and profit and loss account, therefore, is not a substitute for reading the audited financial statements of the Company.

In our opinion, the accompanying balance sheet and profit and loss account are consistent, in all material respects, with the audited financial statements of ARM Pension Managers (PFA) Limited ("the Company") for the year ended 29 February 2012 from which they were derived.

Lagos, Nigeria

27 June, 2012

KPMG

