

ARM Pension Managers (PFA) Limited (RC614651)

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2013

In thousands of naira	28-Feb-13	29-Feb-12	1-Mar-11
Assets			
Property and equipment	217,632	193,514	98,347
Intangible assets	875,441	831,367	839,936
Deferred tax asset	-	10,385	104,424
Non current assets	1,093,073	1,035,266	1,042,707
Trade and other receivables	872,544	662,330	465,455
Prepayments	68,290	83,438	37,613
Investment securities	-	972,434	460,425
Cash and cash equivalents	1,378,047	82,393	154,626
Current assets	2,318,881	1,800,595	1,118,119
Total assets	3,411,954	2,835,861	2,160,826
Retirement benefits obligation	80,769	97,203	54,075
Deferred tax liabilities	5,466	-	-
Non-current liabilities	86,235	97,203	54,075
Other creditors and accrued expenses	367,977	349,310	291,828
Tax payable	432,784	311,888	143,533
Current liabilities	800,761	661,198	435,361
Total liabilities	886,996	758,401	489,436
Equity			
Share capital	1,190,476	1,190,476	1,190,476
Share premium	18,162	18,162	18,162
Statutory reserve	309,030	178,688	104,494
Retained earnings	1,007,290	690,134	358,258
Total equity	2,524,958	2,077,460	1,671,390
Total equity and liabilities	3,411,954	2,835,861	2,160,826
Pension funds under management	264,552,932	181,303,389	151,807,861

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2013

In thousands of naira	28-Feb-13	29-Feb-12
Revenue	2,859,547	2,181,867
Other income	2,705	6,016
Gross income	2,862,252	2,187,883
Staff costs and allowances	(818,785)	(720,838)
Depreciation and amortization	(97,077)	(68,207)
Impairment	(8,799)	(4,842)
Other operating expenses	(657,923)	(524,227)
Results from operating activities	1,279,668	869,769
Net finance income	151,210	76,442
Profit before taxation	1,430,878	946,211
Income tax expense	(388,142)	(361,571)
Profit for the year	1,042,736	584,640
Earnings per share - Basic (k)	88	49

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS ON 7 JUNE 2013
BY:


Sa'iq Mohammed
Managing Director
FRC/2013/IODN/00000001877


Layi Afolabi
Executive Director/Chief Financial Officer
FRC/2013/ICAN/00000001806

INDEPENDENT AUDITORS'S REPORT

To the Members of **ARM Pension Managers (PFA) Limited**

We have audited the financial statements of ARM Pension Managers (PFA) Limited ("the company") for the year ended 28 February 2013, from which the summarized financial statements were derived, in accordance with International Standards on Auditing. We expressed an unmodified audit opinion on the financial statements in our report dated 25 June, 2013.

The accompanying statement of financial position and statement of comprehensive income 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 (PRA) and relevant National Pension Commission (PenCom) circulars and guidelines applied in the preparation of the audited financial statements of the Company. Reading the accompanying statement of financial position and statement of comprehensive income, therefore, is not a substitute for reading the audited financial statements of the Company.

In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the audited financial statements of ARM Pension Managers (PFA) Limited for the year ended 28 February 2013 from which they were derived.

25 June, 2013

Lagos, Nigeria

[FRC/2012/ican/00000000425]

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