

Balance Sheet
As at 28 February 2011

	2011	2010
	₦'000	₦'000
Fixed Assets	127,740	156,911
Goodwill	810,543	810,543
Deferred tax asset	104,424	184,478
CURRENT ASSETS	1,113,668	429,343
Receivables	168,828	122,654
Prepayments and other debtors	329,807	154,406
Cash and short term funds	154,608	152,283
Treasury bills	460,425	-
CREDITORS: Amounts falling due within one year:	291,828	184,670
Other creditors and accrued expenses	143,533	14,372
Tax payable	-	2,565
Liability under finance lease	-	-
CURRENT LIABILITIES	435,361	201,607
NET CURRENT ASSETS	678,307	227,736
TOTAL ASSETS LESS CURRENT LIABILITIES	1,721,014	1,379,669
Amounts falling due after one year	51,476	11,325
Provision for staff gratuity	-	2,993
Liability under finance Lease	-	-
NET ASSETS	1,669,538	1,365,351
CAPITAL AND RESERVES	1,190,476	1,190,476
Share capital	18,162	18,162
Statutory reserves	104,494	54,566
Retained profit	356,406	102,147
SHAREHOLDERS' FUNDS	1,669,538	1,365,351
Pension funds under management	151,807,861	110,018,473

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Deji Alli (Director)

Junoke Ogundare (Director)

Approved by the Board of Directors on 19 May, 2011.

Profit and Loss Account
For the year ended 28 February 2011.

	2011	2010
	₦'000	₦'000
REVENUE	1,548,342	924,553
Management fees	226,934	173,598
Administration fees	1,775,276	1,098,151
Operating expenses	(1,176,174)	(875,470)
OPERATING PROFIT	599,102	222,681
Other income	24,060	36,793
Interest on loan and similar charges	(289)	(1,416)
PROFIT BEFORE TAXATION	622,873	258,058
Taxation	(223,448)	101,355
PROFIT AFTER TAXATION	399,425	359,413
APPROPRIATIONS:		
Transfer to statutory reserves	49,928	44,926
Transfer to retained profit	349,497	314,487
399,425	359,413	

INDEPENDENT AUDITORS' REPORT
To the Members of ARM Pension Managers (PFA) Limited

Independent Auditor's Report

The accompanying balance sheet as at 28 February 2011 and the income statement for the year then ended derived from the audited financial statements of ARM Pension Managers (PFA) Limited ("the Company") the year ended 28 February 2011. We expressed an unmodified audit opinion on the financial statement report dated 26 May, 2011.

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

In our opinion, the accompanying balance sheet and income statement are consistent, in all material respects, with the audited financial statements of ARM Pension Managers (PFA) Limited ("the Company") for the year ended 28 February 2011 from which they were derived.

KPMG

Lagos, Nigeria

26 May, 2011

