

ARM PENSION MANAGERS (PFA) LIMITED

SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2016


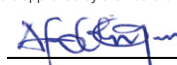

The directors present the summary financial information of ARM Pension Managers (PFA) Limited ("the Company") for the year ended 31 December 2016. These summary financial information are derived from the full financial statements for the year ended 31 December 2016 and are not the full financial statements of the Company. The full annual 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 2016 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER

In thousands of naira	2016	2015
Assets		
Property and equipment	419,507	252,109
Intangible assets and goodwill	985,706	969,173
Long term investment securities	742,606	119,027
Non current assets	2,147,819	1,340,309
Trade and other receivables	1,100,894	973,096
Prepayments	450,436	308,441
Short term investment securities	2,212,922	1,400,932
Cash and cash equivalents	537,247	1,462,185
Current assets	4,301,499	4,144,654
Total assets	6,449,318	5,484,963
Liabilities		
Deferred tax liabilities	2,945	38,334
Non-current liabilities	2,945	38,334
Other creditors and accrued expenses	802,899	841,492
Tax payable	924,781	694,115
Current liabilities	1,727,680	1,535,607
Total liabilities	1,730,625	1,573,941
Equity		
Share capital	1,190,476	1,190,476
Share premium	18,162	18,162
Statutory reserve	1,260,331	943,598
Retained earnings	2,249,724	1,758,786
Total equity	4,718,693	3,911,022
Total equity and liabilities	6,449,318	5,484,963

The full financial statements were approved by the Board of Directors on 1 March 2017 and signed on its behalf by:

		
Mr. Adewale Odutola	Mr. Laji Afolabi	Mr. Tope Ibikunle
Managing Director FRC/2013/IODN/00000003766	Executive Director(Operations) FRC/2013/ICAN/00000003970	Head of Finance FRC/2013/ICAN/00000001805

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER

In thousands of naira	2016	2015
Fee Income	6,227,177	5,570,789
Interest Income	318,997	338,709
Revenue	6,546,174	5,909,498
Staff costs and allowances	(1,343,023)	(1,258,495)
Depreciation and amortisation	(175,320)	(159,424)
Impairment	(20,530)	(4,638)
Other operating expenses	(1,401,030)	(1,750,281)
Results from operating activities	3,606,271	2,738,660
Other income	6,329	10,272
Profit before tax	3,612,600	2,746,932
Income tax expense	(1,078,739)	(842,372)
Profit for the year	2,533,861	1,904,560
Other comprehensive income:	-	-
Other comprehensive income, net of tax	-	-
Total comprehensive income	2,533,861	1,904,560
Earnings per share		
Basic and diluted earnings per share (kobo)	213	160

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL INFORMATION

To the members of ARM Pension Managers (PFA) Limited

Opinion

The summary financial information, which comprise the statement of financial position as at 31 December, 2016 and the statement of profit or loss and other comprehensive income are derived from the audited financial statements of ARM Pension Managers (PFA) Limited ("the Company") for the year ended December 31, 2016.

In our opinion, the accompanying summary financial information are consistent, in all material respects, with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Pension Reform Act, 2014.

Summary Financial Information

The summary financial information do not contain all the disclosures required by the international Financial Reporting Standards, the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act, 2014 and the National Pension Commission (PENCOM) guidelines and circulars. Reading the summary financial information therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

The Audited Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 8 March 2017.

Directors' Responsibility for the Summary Financial Information

The Directors are responsible for the preparation of the summary financial information in accordance with the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004 and the Pension Reform Act, 2014.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial information are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), Engagements to Report on Summary Financial Statements.

Signed: 

Oluwafemi O. Awotoye, FCA

FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
8 March 2017
Lagos, Nigeria

