

ARM PENSION MANAGERS (PFA) LIMITED SUMMARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2017



The directors present the summary financial information of ARM Pension Managers (PFA) Limited ("the Company") for the year ended 31 December 2017. These summary financial information are derived from the full financial statements for the year ended 31 December 2017 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 2017 from which these summary financial information were derived.

STATEMENT OF FINANCIAL POSITION			STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
As at 31 December			For the year ended 31 December		
In thousands of naira			In thousands of naira		
	2017	2016		2017	2016
Assets					
Property and equipment	691,567	419,507	Fee Income	7,588,847	6,227,177
Intangible assets and goodwill	941,165	985,706	Interest Income	533,648	318,997
Prepayments	387,167	-			
Long term investment securities	1,140,565	742,606			
Non current assets	3,160,464	2,147,819	Revenue	8,122,495	6,546,174
Trade and other receivables	2,947,839	1,100,894	Staff costs and allowances	(1,846,483)	(1,343,023)
Prepayments	121,001	450,436	Depreciation and amortisation	(214,408)	(175,320)
Short term investment securities	924,953	2,212,922	Impairment	(80,000)	(20,530)
Cash and cash equivalents	1,834,128	537,247	Other operating expenses	(1,619,405)	(1,401,030)
Current assets	5,827,921	4,301,499	Results from operating activities	4,362,199	3,606,271
Total assets	8,988,385	6,449,318	Other income	8,662	6,329
Liabilities					
Deferred tax liabilities	45,390	2,945	Profit before tax	4,370,861	3,612,600
Due to financial institution	128,311	-	Income tax expense	(1,312,256)	(1,078,739)
Non-current liabilities	173,701	2,945	Profit for the year	3,058,605	2,533,861
Tax payable	1,433,175	924,781	Other comprehensive income:	-	-
Dividend payable	158,571	-	Available for sale financial assets - net change in fair value	(10,272)	-
Due to financial institution	38,037	-	Other comprehensive income, net of tax	(10,272)	-
Other creditors and accrued expenses	1,322,636	802,899			
Current liabilities	2,952,419	1,727,680	Total comprehensive income	3,048,333	2,533,861
Total liabilities	3,126,120	1,730,625	Profit attributable to:		
Equity					
Share capital	1,190,476	1,190,476	Owners of the Company	3,058,605	2,533,861
Share premium	18,162	18,162	Total comprehensive income attributable to:		
Statutory reserve	1,642,657	1,260,331	Owners of the Company	3,048,333	2,533,861
Retained earnings	3,021,242	2,249,724	Earnings per share		
Fair value reserve	(10,272)	-	Basic and diluted earnings per share (kobo)	257	213
Total equity	5,862,265	4,718,693			
Total equity and liabilities	8,988,385	6,449,318			

The full financial statements were approved by the Board of Directors on 4 April 2018 and signed on its behalf by:

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

Mr Emmanuel Ikazoboh
Chairman
FRC/2013/ICAN/00000003157

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

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, 2017 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, 2017.

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 relevant 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 4 April 2018.

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: Oluwatemi O. Awotoye, FCA

FRC/2013/ICAN/00000001182
For: KPMG Professional Services
Chartered Accountants
4 April 2018
Lagos, Nigeria

