

**AUDITED ACCOUNT OF FUTURE UNITY GLANVILLS PENSIONS LIMITED RETIREE FUND ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2010**

**STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31 DECEMBER, 2010**

	Note	2010 N'000	2009 N'000
<b>INCOME</b>			
Investment income	1	10,211	6,040
		<u>10,211</u>	<u>6,040</u>
<b>EXPENDITURE</b>			
Regulatory fees		(89)	(53)
Custody fees		(134)	(78)
Management fees		(447)	(262)
Audit fees		(1,000)	(1,000)
Other expenses		(189)	(1,968)
		<u>(1,859)</u>	<u>(3,361)</u>
<b>Net income</b>		<u><b>8,352</b></u>	<u><b>2,679</b></u>

The accounting policies on pages 6 to 8 and the notes on pages 12 to 14 form part of these financial statements.

**PKF**

In our opinion, the fund has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act, 2004. The financial statement give a true and fair view of the financial position of Future Unity Glanvill Pensions Retiree Fund, as at 31 December 2010, and of its financial performance and its cash flow, for the year then ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board and relevant International Financial Report Standards.

**PKF**  
Chartered Accountants  
Kaduna, Nigeria

Date: 8th August, 2011



**BALANCE SHEET AS AT 31 DECEMBER, 2010**

	Note	2010 N'000	2009 N'000
<b>Assets</b>			
Cash and Bank balances	2	9,227	10,888
Investments	3	150,363	76,929
Other assets	4	4,152	-
		<u>163,742</u>	<u>87,817</u>
<b>Liabilities</b>			
Fees & commission payable		12,934	162
Other Liabilities	5	921	5,020
Unearned income		1,396	428
Accrued Expenses		2,000	1,000
		<u>17,252</u>	<u>6,610</u>
<b>Net Assets</b>		<u><b>146,490</b></u>	<u><b>81,207</b></u>
<b>Members' Fund</b>			
Members' Contribution	6	135,459	78,528
Surplus of income over expenditure	7	11,031	2,679
<b>Total members' fund</b>		<u><b>146,490</b></u>	<u><b>81,207</b></u>
<b>Net assets per unit</b>	8	<b>N1.2128</b>	<b>N1.1332</b>
<b>Rate of Return</b>	9	<b>7.02%</b>	<b>13.32%</b>

These financial statements were approved by the Directors of the Company on 6th November 2011 and signed on its behalf by:

*[Signature]*  
*[Signature]*

The accounting policies on pages 6 to 8 and the notes on pages 12 to 13 form part of these financial statements