

**FUTURE UNITY GLANVILLS PENSIONS LIMITED
ABRIDGED FINANCIAL STATEMENTS**

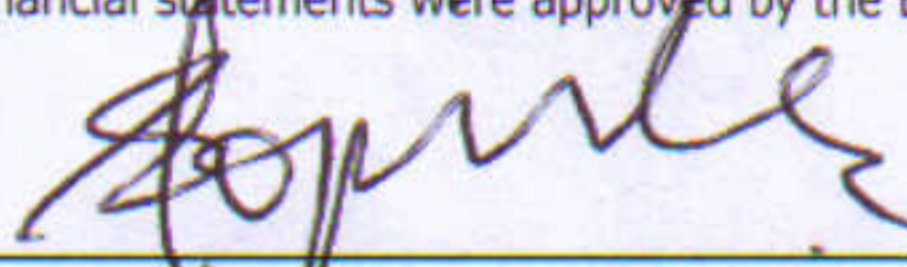
STATEMENT OF FINANCIAL POSITION

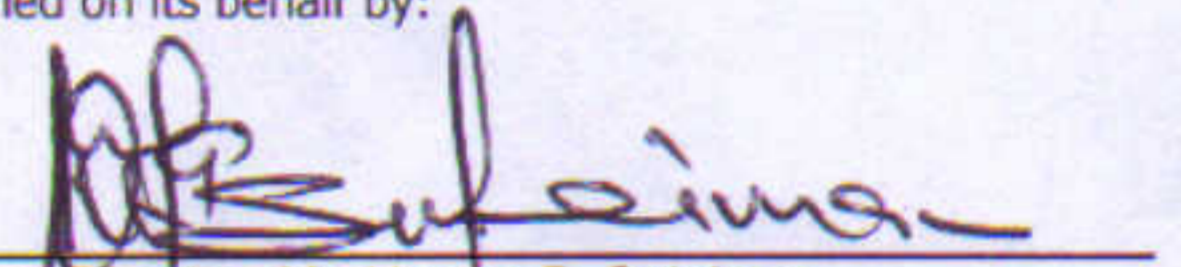
	2014 N'000	2013 N'000
ASSETS		
Cash and bank balances	285,097	133,945
Financial assets	383,202	628,587
Trade and other receivables	89,626	50,464
Prepayment and other assets	12,423	22,775
Deferred tax asset	115,068	119,212
Intangible assets	18,573	3,650
Property, plant and equipment	324,750	210,252
Total assets	1,228,739	1,168,885
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	56,932	78,452
Tax payable	9,498	10,564
Total liabilities	66,429	89,016
Equity		
Share capital	1,500,000	1,500,000
Statutory reserves	17,661	12,966
Revaluation reserve	40,227	-
Retained earnings	(395,578)	(433,097)
	1,162,310	1,079,869
Total liabilities and equity	1,228,739	1,168,885


STATEMENT OF COMPREHENSIVE INCOME

	2014 N'000	2013 N'000
Fees and commission	445,680	321,842
Fair value gain on investment securities	-	-
Other income	22,558	16,874
Gross earnings	468,238	338,716
Operating expenses		
Staff cost	(266,808)	(205,668)
Other operating expenses	(206,430)	(145,057)
Operating profit	(5,000)	(12,009)
Net interest income	54,206	61,094
Profit before tax	49,206	49,085
Tax expense	(11,644)	(12,764)
Profit for the year	37,562	36,321
Appropriation:		
Transfer to statutory reserve	4,695	4,540
Retained earnings	32,867	31,781
	37,562	36,321

The financial statements were approved by the Board of Directors at its meeting of 28 January 2015 and were signed on its behalf by:


Acting Chairman: Barrister Adeyinka Sogunle
FRC/2013/NBA/00000005254


Managing Director: Mr. Usman B. Suleiman
FRC/2013/NIM/00000005084


Chief Finance Officer: Mr E. Abioye
FRC/2013/ICAN/00000005085

**REPORT OF THE AUDITORS
TO THE MEMBERS OF FUTURE UNITY GLANVILLS PENSIONS LIMITED**

Reports of the Summary Financial Information

The accompanying summary financial information, which comprise the summary statement of financial position as at 31 December 2014 and summary income statement and other comprehensive income for the year then ended, are derived from the audited financial statements of Future Unity Glanvills Pension Limited for the year ended 31 December, 2014. We expressed an unmodified opinion on those financial statements in our report dated 28 January 2015.

The accompanying statement of financial position and income statement do not contain all the disclosures required by the Financial Reporting Council Act No. 6, 2011, the Companies and Allied Matters Act, CAP C20, LFN 2004, the Pension Reform Act 2004 and National Pension Commission Guidelines applied in the preparation of the audited financial statements of the Pension Fund. Reading the accompanying statement of financial position and income statement is therefore not a substitute for reading the audited financial statements of the Pension Fund Administrator.

Directors' Responsibility for the Summarised Audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with the Financial Reporting Council Act, No. 6, 2011, Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act 2004 and National Pension Commission Guidelines.

Auditors' Responsibility

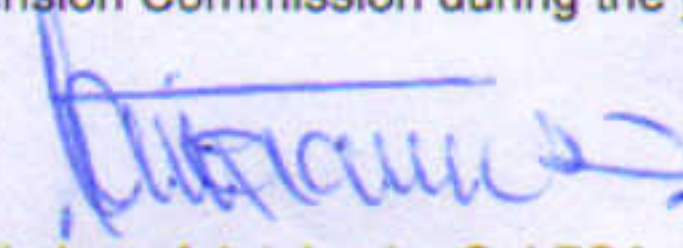
Our responsibility is to express an opinion on the summary of financial information based on our procedures which were conducted in accordance with the International Standards on Auditing ISA 810. "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the accompanying statement of financial position and income statement are consistent, in all material respects, with the audited financial statements of Future Unity Glanvills Pensions Limited for the year ended 31 December 2014 from which they were derived.

Compliance with other legal and regulatory requirement

- i) with the provisions of the Companies and Allied Matters Acts Of Nigeria CAP C20 LFN 2004.
- ii) To the best of our knowledge the company did not contravene any provision of the Pension Reform Act, 2004 and the regulatory requirements of the National Pension Commission during the year ended 31 December 2014.


Tajudeen Adetokunbo Oni FCA
FRC/2013/ICAN/00000000749

For: Ahmed Zakari & Co
(Chartered Accountants)

28 January 2015

