

AUDITED ACCOUNT OF FUTURE UNITY GLANVILLS PENSIONS LIMITED FOR THE PERIOD ENDED DECEMBER 31, 2008

Profit and loss Account

For the period ended 31 December 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		N'000	31-Dec N'000
<b>REVENUE</b>			
Management fee		16,233	-
Administration fee		<u>5,917</u>	<u>-</u>
		22,150	-
Operating expenses	1	<u>(291,974)</u>	<u>(225,144)</u>
<b>OPERATING LOSS</b>		<u>(269,824)</u>	<u>(225,144)</u>
Investment Income	2	9,247	24,707
Interest expense and similar charges		<u>(6,939)</u>	<u>(3,894)</u>
		(267,516)	(204,331)
<b>LOSS BEFORE TAXATION</b>	3	<u>80,259</u>	<u>57,464</u>
Taxation	4		
<b>LOSS AFTER TAXATION</b>		<u>(187,257)</u>	<u>146,867</u>
<b>APPROPRIATION:</b>			
Transport to accumulated losses	13	<u>(187,257)</u>	<u>(146,867)</u>
Loss per share- Basic	5	(37)	(29)

The statement of accounting policies and accompanying notes form an integral part of these financial statements

**KPMG**

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act of Nigeria

In our opinion, proper books of account have been kept by the company, so far as appears from our Examination of those books and the company's balance sheet and profit and loss account are in agreement With the books of accounts.

National Pension Commission's Rules and Regulation

Base on our audit and representations received, to the best of our knowledge and belief, the company did not contravene any of the Rules and Regulations of the National Pension Commission (PENCOM)

Balance Sheet

As at December 2008

	<u>Notes</u>	<u>2008</u>	<u>2007</u>
		N'000	31-Dec N'000
<b>FIXED ASSETS</b>	6	<u>109,647</u>	<u>131,935</u>
Deferred tax assets	7	<u>137,723</u>	<u>57,464</u>
<b>CORRENT ASSETS</b>			
Prepayments	8	1,628	3,280
Other assets	9	98,140	22,894
Cash and short term funds		<u>707</u>	<u>222,548</u>
		100,475	248,722
Creditors: Amounts failing due within one year			
Creditors and accrued expenses	10	<u>(166,839)</u>	<u>(65,073)</u>
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		<u>(66,364)</u>	<u>(183,649)</u>
Total Assets Less Current Liabilities		181,006	373,048
Creditor: Amount failing due after one year			
Creditor	11	<u>(15,130)</u>	<u>(19,915)</u>
<b>NET ASSETS</b>		<u>(165,876)</u>	<u>(353,133)</u>
Capital and Revenues			
Share Capital	12	500,000	500,000
Accumulated losses	13	<u>(334,124)</u>	<u>(146,867)</u>
<b>SHAREHOLDERS' FUND</b>		<u>165,876</u>	<u>353,133</u>

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Approved by the Board of Directors on 26 October, 2009