



FUTURE UNITY GLANVILLS PENSIONS LIMITED
ABRIDGED FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION

	2015 N'000	2014 N'000
ASSETS		
Cash and bank balances	502,142	285,097
Financial assets	298,225	383,202
Trade and other receivables	104,096	89,626
Prepayment and other assets	2,562	12,423
Deferred tax asset	85,438	115,068
Intangible assets	13,069	18,573
Property, plant and equipment	289,893	324,750
Total assets	1,295,424	1,228,739
LIABILITIES AND EQUITY		
Current liabilities		
Trade and other payables	47,813	56,932
Tax payable	12,069	9,498
Total liabilities	59,882	66,428
Equity		
Share capital	1,500,000	1,500,000
Statutory reserves	25,892	17,661
Revaluation reserve	40,228	40,227
Retained earnings	(330,576)	(395,578)
	1,235,543	1,162,310
Total liabilities and equity	1,295,424	1,228,739

STATEMENT OF COMPREHENSIVE INCOME

	2015 N'000	2014 N'000
Fees and commission	518,780	445,680
Other income	27,727	22,558
Gross earnings	546,507	468,238
Operating expenses:		
Staff cost	(289,282)	(266,808)
Other operating expenses	(217,781)	(206,430)
Operating profit	39,444	(5,000)
Net interest income	66,097	54,206
Profit before tax	105,541	49,206
Tax expense	(39,698)	(11,644)
Profit for the year	65,843	37,562
Appropriation:		
Transfer to statutory reserve	8,230	4,695
Retained earnings	57,613	32,867
	65,843	37,562

The financial statements were approved by the Board of Directors at its meeting of 27 January 2016 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 2015 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 2015. We expressed an unmodified opinion on those financial statements in our report dated 27 January 2016.

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 2015 from which they were derived.

Compliance with other legal and regulatory requirement

- with the provisions of the Companies and Allied Matters Acts Of Nigeria CAP C20 LFN 2004.
- 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 2015.

Tajudeen Adetokunbo Oni FCA
FRC/2013/ICAN/00000000749

For: Ahmed Zakari & Co
(Chartered Accountants)

27 January 2016

