


**FUTURE UNITY GLANVILLS PENSIONS LIMITED**  
**ABRIDGED AUDITED FINANCIAL STATEMENT**

Address: 26 Commercial Avenue, Yaba. P. O. Box 74139 Victoria Island, Lagos.

**STATEMENT OF FINANCIAL POSITION**

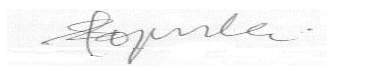
	31 December 2017 N'000	31 December 2016 N'000
<b>ASSETS</b>		
Cash and bank balances	310,845	147,246
Financial assets	839,056	855,518
Trade and other receivables	175,813	134,034
Prepayment and other assets	17,472	17,006
Property, plant and equipment	313,290	280,706
Deferred tax asset	43,721	46,472
Intangible assets	22,203	6,960
<b>Total Assets</b>	<b>1,722,400</b>	<b>1,487,942</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities</b>		
Trade and other payables	67,273	59,123
Tax payable	14,454	25,538
<b>Total liabilities</b>	<b>81,727</b>	<b>84,661</b>
<b>Equity</b>		
Share capital	1,500,000	1,500,000
Statutory reserves fund	67,252	47,271
Revaluation reserve	40,227	40,227
Retained earnings	33,194	(184,217)
	<b>1,640,673</b>	<b>1,403,281</b>
<b>Total liability and equity</b>	<b>1,722,400</b>	<b>1,487,942</b>

*The financial statements were approved by the Board of Directors on 28 February 2018 and signed on its behalf by:*




**Chairman:** Yola Farouk Lawal

FRC/2017/IODN/0000007536



**Vice Chairman:** Barrister Adeyinka Sogunle

FRC/2013/NBA/00000005254



**Chief Finance Officer:**  
Mr Ezekiel A. Abioye

FRC/2013/ICAN/00000005085

**INCOME STATEMENT**

	31 December 2017 N'000	31 December 2016 N'000
<b>Continuing operation</b>		
Fees and commission revenue	784,286	625,421
Other income	1,193	617
<b>Gross profit</b>	<b>785,479</b>	<b>626,038</b>
Staff cost	(372,716)	(277,217)
Other operating expenses	(419,014)	(234,180)
<b>Operating loss</b>	<b>(6,252)</b>	<b>114,641</b>
Net interest and similar income	181,301	118,889
<b>profit before taxation</b>	<b>175,050</b>	<b>233,530</b>
Taxation	(15,204)	(62,502)
<b>Profit for the year</b>	<b>159,846</b>	<b>171,028</b>
Appropriation:		
Transfer to statutory reserve fund	19,981	21,379
Retained earnings	139,865	149,649
	<b>159,846</b>	<b>171,028</b>

**INDEPENDENT AUDITORS' REPORT**

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

The accompanying statement of financial position as at 31 December 2017 and the income statement for the year then ended, were derived from the Separate audited financial statements of Future Unity Glanvills Pension Limited for the year ended 31 December 2017. We expressed an unmodified audit opinion on the company's financial statements in our report dated 28 February 2018.

The accompanying statement of financial position and income statement do not contain all the disclosures required by the Companies and Allied Matters Act, Cap C20, LFN 2004, the Financial Reporting Council of Nigeria Act No. 6, 2011 and the International Financial Reporting Standards. Reading the accompanying statement of financial position and income statement is therefore not a substitute for reading the audited financial statements of Future Unity Glanvills Pensions Ltd, for the year then ended.

**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 Section 355 of the Companies and Allied Matters Act CAP C20 LFN 2004.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the summarised financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). "Engagement 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 Limited for the year ended 31 December 2017, from which they were derived.



**Tajudeen Adetokunbo Oni - FRC/2013/ICAN/0000000749**

**For: Ahmed Zakari & Co. (Chartered Accountants)**

**28 February 2018**

**Lagos, Nigeria**