



Aiico Pension Managers

RC615630

...making smart choices for your future Limited

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2013

	2013 N'000	2012 N'000
ASSETS		
Cash and cash equivalents	277,999	639,691
Trade and other receivables	100,731	124,562
Other assets	9,596	14,497
Financial instruments - Held to maturity	505,396	-
Financial instruments - Available for sale	3,331	16,561
Property, plant & equipment	124,890	133,819
Intangible assets	13,689	7,568
Deferred tax assets	165,752	182,153
Total assets	1,201,384	1,118,851
LIABILITIES		
Trade and other payables	102,338	37,721
Interest-bearing loans and borrowings	67,750	67,789
Income tax payable	10,246	8,155
Total liabilities	180,334	113,665
Equity		
Issued share capital	800,000	800,000
Irredeemable preference shares	775,000	775,000
Share premium	40,365	40,365
Statutory reserve	14,629	3,611
Available for sale reserve	985	3,514
Retained earnings	(609,929)	(617,304)
Total equity	1,021,050	1,005,186
Total liability and equity	1,201,384	1,118,851

Approved by the Board of Directors on March 20, 2014 and signed on its behalf by:

Mr. Bukola Oluwadiya - Non Executive Director
 FRC/2013/CISN/00000005132

Mr. Eguarekhide Longe - Managing Director/CEO
 FRC/2013/CISN/00000002092

Mr. Banjo Adedokun - Chief Operating Officer/CFO
 FRC/2013/ICAN/00000002073

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER, 2013

	2013 N'000	2012 N'000
Fee Income	640,614	460,738
Other Operating Income	88,142	63,877
Total Operating Income	728,756	524,615
Impairment losses on financial investments	-	(3,725)
Net Operating Income	728,756	520,890
Total Operating Expenses	(614,692)	(469,534)
Profit before taxation	114,064	51,356
Income Tax Expense	(25,921)	(24,231)
Profit for the year	88,143	27,125
Other Comprehensive Income		
Items that will be reclassified to profit or loss		
Net loss on available for sale financial assets	3,365	3,514
Less: Reclassification adjustment for loss included in income statement	(5,895)	-
Net gain/(loss) on available for sale financial assets	(2,530)	3,514
Other Comprehensive Income for the year, net of tax	(2,530)	3,514
Total Comprehensive Income for the year, net of tax	85,613	30,639
Earnings/(loss) per Share (kobo)		
Basic/Diluted	2	3

REPORT OF THE AUDITORS TO THE MEMBERS OF AIICO PENSION MANAGERS LIMITED

We have audited the accompanying financial statements of AIICO Pension Managers Limited which comprise the Statement of financial position as at December 31, 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes on pages 14 to 54.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, provisions of the Companies and Allied Matters Act, CAP C 20 Laws of the Federation of Nigeria (LFN) 2004, the Pension Reform Act, 2004 and the Financial Reporting Council of Nigeria Act No. 6, 2011 and for such internal controls as Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of AIICO Pension Managers Limited as at December 31, 2013 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, provisions of the Companies and Allied Matters Act, CAP C 20 Laws of the Federation of Nigeria (LFN) 2004, the Pension Reform Act, 2004 and the Financial Reporting Council of Nigeria Act No. 6, 2011.

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C 20 Laws of the Federation of Nigeria (LFN) 2004, we confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- in our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books;
- the Company's statements of financial position and comprehensive income are in agreement with the books of account.

Signed by:

Mr. Kayode Famutimi, FCA
 FRC/2013/ICAN/00000000155
 For: Ernst & Young
 Lagos, Nigeria
 April 15th, 2014

