



Aiico Pension Managers

RC615630

...making smart choices for your future **Limited**

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STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2014

AS AT 2014

In thousands of Naira	Note	31-Dec-14	31-Dec-13
Assets:			
Cash and cash equivalent	8	614,699	277,999
Investment securities:			
-Held to Maturity	9(a)	240,363	505,396
-Available for sale	9(b)	1,727	3,331
Trade and other receivables	10	126,798	100,731
Other assets	11	17,918	9,597
Property and equipment	12	110,100	124,889
Intangible assets	13	17,489	13,688
Deferred tax assets	16(d)	119,114	165,752
Total Assets		1,248,208	1,201,383
Liabilities:			
Trade and other payables	14	117,018	102,337
Interest bearing loans	15	54,493	67,750
Income tax Payable	16(c)	13,190	10,246
Total Liabilities		184,701	180,333
Net assets		1,063,507	1,021,050
Equity			
Share capital	17(b)	800,000	800,000
Irredeemable Preference shares	17(b)	775,000	775,000
Share Premium	17(c)	40,365	40,365
Statutory reserve	17(d)	28,764	14,629
Fair value reserve		iii	95
Retained earnings		(580,733)	(609,929)
Total equity		1,063,507	1,021,050

The financial statements for the year ended 31 December 2014 were approved by the Board of Directors on 18 March 2015 and signed on its behalf by the directors listed below:

Mr. B. J. Oluwadiya
Director
FRC/2013/CISN/00000005132

Mr. E. Longe
Managing Director
FRC/2013/CISN/00000002092

Additionally certified by:

Mr. A. A. Ojo
Head of Finance
FRC/2015/CAN/000000011090

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2014

In thousands of Naira	Note	31-Dec-14	31-Dec-13
REVENUE			
Fee income	18	740,354	640,614
Other income	19	100,890	88,142
		841,244	728,756
EXPENSES			
Operating expenses	20	(265,705)	(233,441)
Finance cost	22	(25,293)	(16,691)
Depreciation and amortisation expenses	12,13	(50,810)	(41,519)
Personnel expenses	21	(327,731)	(323,041)
Profit before taxation		171,705	114,064
Income tax expense	16(a)	(58,624)	(25,921)
Profit for the Year		113,081	88,143
Other Comprehensive income			
<i>Items that are or may be reclassified to profit or loss:</i>			
Available-for-sale financial assets- net change in fair value	9(c)	(601)	3,365
Available-for-sale financial assets- reclassified to profit or loss	19	(273)	(5,895)
Other comprehensive income for the year		(874)	(2,530)
Total comprehensive income for the year		112,207	85,613
Profit attributable to:			
Owners of the company		113,081	88,143
Total comprehensive income attributable to:		112,207	85,613
Owners of the company		112,207	85,613

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

We have audited the accompanying financial statements of AIICO Pension Managers Limited ("the Company") which comprise the Statement of financial position as at December 31, 2014, and the statements of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes on pages 9 to 39.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria, (CAMA) the Financial Reporting Council of Nigeria (FRC) Act 2011, Pension Reform Act of Nigeria (PRA) and relevant National Pension Commission (PenCom) circulars, and for such internal control as management determines 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 about 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, these financial statements give a true and fair view of the financial position of **AIICO Pension Managers Limited** ("the Company") as at December 31, 2014 and its financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria (CAMA), the Financial Reporting Council of Nigeria (FRC), Pension Reform Act of Nigeria (PRA) and relevant National Pension Commission (PenCom) circulars.

Other Matters

The financial statements of the Company for the year ended 31 December, 2013 were audited by another auditor who expressed an unmodified opinion on those financial statements on April 15, 2014.

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 statements of financial position and the statement of profit or loss and other comprehensive income are in agreement with the books of account.

Signed by:

Akinyemi J. Ashade, FCA
FRC/CAN/2013/0000000786
For: **KPMG Professional Services**
Chartered Accountants
Lagos, Nigeria.
April 28th, 2015.

