

# 2015 Financial Statements

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

ASSETS	31 December 2015	31 December 2014
	N'000	N'000
Cash & short term funds	5,958,086	209,032
Investment securities	1,554,339	5,059,871
Loans and other receivables	589,899	501,920
Property, plant and equipment	1,130,266	994,072
Intangible assets	53,727	97,972
Deferred tax asset	111,323	71,981
Other assets	160,796	65,940
<b>TOTAL ASSETS</b>	<b>9,558,436</b>	<b>7,000,788</b>
<b>LIABILITIES</b>		
Retirement benefit obligations	38,543	90,582
Current income tax liabilities	1,459,516	1,049,396
Other liabilities	1,534,510	461,799
<b>TOTAL LIABILITIES</b>	<b>3,032,569</b>	<b>1,601,777</b>
<b>EQUITY</b>		
Share capital	2,000,000	2,000,000
Retained earnings	4,525,867	3,399,011
<b>TOTAL EQUITY</b>	<b>6,525,867</b>	<b>5,399,011</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>9,558,436</b>	<b>7,000,788</b>
<b>PENSION ASSETS UNDER CUSTODY</b>	<b>1,814,340,864</b>	<b>1,514,882,901</b>
<b>NON-PENSION ASSETS UNDER CUSTODY</b>	<b>299,954,655</b>	<b>300,321,681</b>

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015

	31 December 2015	31 December 2014
	N'000	N'000
Custody fee	4,181,933	3,517,904
Interest and other income	765,588	514,851
<b>Operating income</b>	<b>4,947,521</b>	<b>4,032,755</b>
<b>Operating expense</b>	<b>1,538,751</b>	<b>1,539,374</b>
<b>Profit before income tax</b>	<b>3,408,770</b>	<b>2,493,381</b>
Income tax expense	(991,981)	(781,639)
<b>Profit for the year</b>	<b>2,416,789</b>	<b>1,711,742</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>2,416,789</b>	<b>1,711,742</b>
Earnings per share - Kobo	121k	86k

## INDEPENDENT AUDITORS' REPORT

To the Members of First Pension Custodian Nigeria Limited

### Report on the Summary Financial Statements

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2015, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2015 are derived from the audited financial statements of First Pension Custodian Nigeria Limited for the year ended 31 December 2015. We expressed an unmodified audit opinion on those financial statements in our report dated 24 March, 2016. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act No 6, 2011 applied in the preparation of the audited financial statements of First Pension Custodian Nigeria Limited. Reading the summary financial statements therefore is not a substitute for reading the audited financial statements of First Pension Custodian Nigeria Limited.

### Directors' Responsibility for the summarised Audited Financial Statements

The Directors are responsible for the preparation and presentation of appropriate summary of the financial statements in accordance with the International Financial Reporting Standards, Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act No 6, 2011.

### Auditors' Responsibility

Our responsibility is to express an opinion on the summary 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 summary financial statements of First Pension Custodian Nigeria Limited as at 31 December 2015 are consistent, in all material respect, in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004, the Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act No 6, 2011.

### Report on Other Legal and Regulatory Requirements

The Company complied with the sixth schedule of the Companies and Allied Matters Act Cap C20 LFN 2004.

The company contravened a section of the PENCOM rules and regulations during the year. Details of the contravention and penalty paid during the year are included in note 25 to the financial statements.

The financial statements were approved by the Board of Directors on 11 March, 2016 and signed on its behalf by:



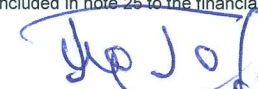
Umar Yahaya  
Chairman  
FRC/2013/ODN/00000003223



Kunle Jinadu  
Managing Director/CEO  
FRC/2013/ICAN/00000002122



Bunmi Aderonmu  
Chief Financial Officer  
FRC/2013/ICAN/00000001939



Ojo Joshua, FRC/2013/ICAN/00000000849  
For: Akintola Williams Deloitte  
Chartered Accountants  
Lagos, Nigeria  
24 March 2016

