





**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2012**

	31 December 2012	31 December 2011	1 January 2011
	N'000	N'000	N'000
<b>ASSETS</b>			
Cash & short term funds	4,207,619	3,010,062	2,801,452
Loans & other receivables	332,951	194,194	134,741
Other assets	144,825	118,377	78,519
Intangible assets	19,755	24,467	2,376
Property, plant & equipment	136,573	176,875	98,754
Deferred tax asset	39,736	-	40,572
<b>TOTAL ASSETS</b>	<b>4,881,459</b>	<b>3,523,975</b>	<b>3,156,414</b>
<b>LIABILITIES</b>			
Creditors & accruals	295,907	129,667	129,362
Income tax liabilities	711,433	445,877	378,953
Deferred tax liability	-	4,003	-
Retirement benefit obligations	368,278	281,308	188,937
<b>TOTAL LIABILITIES</b>	<b>1,375,618</b>	<b>860,855</b>	<b>697,252</b>
<b>CAPITAL AND RESERVES</b>			
Share capital	2,000,000	2,000,000	2,000,000
Other reserves	-20,657	(40,691)	-
Retained earnings	1,526,498	703,811	459,162
<b>TOTAL EQUITY</b>	<b>3,505,841</b>	<b>2,663,120</b>	<b>2,459,162</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>4,881,459</b>	<b>3,523,975</b>	<b>3,156,414</b>
<b>PENSION ASSETS UNDER CUSTODY</b>	<b>1,043,766,847</b>	<b>802,367,627</b>	<b>681,003,586</b>
<b>NON-PENSION ASSETS UNDER CUSTODY</b>	<b>43,075,297</b>	<b>26,812,870</b>	

The financial statements were approved by the Board of Directors on 7 February, 2013 and signed on its behalf by:

  
Joseph O. Sanusi (CON)  
Chairman  
FRC/2013/CIBN/00000001934

  
Akin G. Fanimokun  
Managing Director/CEO  
FRC/2013/CIBN/00000001940

  
Bunmi Aderonmu  
Head, Safe Keeping and Finance  
FRC/2013/ICAN/00000001939

**INDEPENDENT AUDITORS' REPORT**

To the Members of First Pension Custodian Nigeria Limited

The accompanying summary financial statements which comprise the summary financial position as at 31 December 2012, 31 December, 2011 and 1 January, 2011, the summary income statement for the years ended 31 December 2012 and 31 December 2011 are derived from the audited financial statements of First Pension Custodian Nigeria Limited for the year ended 31 December, 2012. We expressed an unmodified audit opinion on those financial statements in our report dated 22 March, 2013. 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 of Nigeria and relevant National Pension Commission circulars, 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 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, the Financial Reporting Council of Nigeria Act No. 6 2011, the International Financial Reporting Standards, the Pension Reform Act of Nigeria and relevant National Pension Commission circulars.

**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 2012, 31 December, 2011 and 1 January, 2011 are consistent, in all material respect, in accordance with the Financial Reporting Council of Nigeria Act No 6, 2011 and the International Financial Reporting Standards and in the accordance with the Companies and Allied Matters Act of Nigeria and relevant circulars issued by the National Pension Commission.

**Report on Compliance with Pension Regulations**

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.

  
Akintola Williams Deloitte  
Chartered Accountants  
Lagos Nigeria  
22 March 2013  
FRC/2013/ICAN/0000000845



**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2012**

	31 December 2012	31 December 2011
	N'000	N'000
Gross earnings	2,558,932	1,704,066
Profit before income tax	1,315,522	801,502
Income tax expense	(492,835)	(316,242)
Profit for the year	822,687	485,260
Other comprehensive income:		
Actuarial gains/(losses) on post-employment obligations	20,034	(40,691)
<b>Total comprehensive income</b>	<b>842,721</b>	<b>444,569</b>

DIRECTORS: JOSEPH O. SANUSI, CON (CHAIRMAN), AKIN G. FANIMOKUN (MANAGING DIRECTOR/CEO), KUNLE L. JINADU, MUHAMMADU IBRAHIM, OFR, BAYO O. ODENIYI, UMAR YAHAYA, IJEOMA E. JIDENMA, URUM K. EKE