



FIRST PENSION CUSTODIAN NIGERIA LIMITED

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	31 December 2013	31 December 2012
	N'000	N'000
ASSETS		
Cash & short term funds	102,945	4,207,619
Loans & other receivables	421,928	332,951
Investment securities	4,391,426	-
Other assets	73,594	144,825
Intangible assets	155,803	19,755
Property, plant & equipment	1,049,236	136,573
Deferred tax asset	116,868	39,736
TOTAL ASSETS	6,311,800	4,881,459
LIABILITIES		
Creditors & accruals	480,281	295,907
Income tax liabilities	815,369	711,433
Retirement benefit obligations	343,266	368,278
TOTAL LIABILITIES	1,638,916	1,375,618
EQUITY		
Share capital	2,000,000	2,000,000
Other reserves	(17,241)	(20,657)
Retained earnings	2,690,125	1,526,498
TOTAL EQUITY	4,672,884	3,505,841
TOTAL EQUITY & LIABILITIES	6,311,800	4,881,459
PENSION ASSETS UNDER CUSTODY	1,353,076,127	1,043,766,847
NON-PENSION ASSETS UNDER CUSTODY	93,731,367	43,075,297

The financial statements were approved by the Board of Directors on 12 February, 2014 and signed on its behalf by:

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

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

Bunmi Aderonmu

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

Independent Auditor's 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 financial position as at 31 December 2013, the summary statement of profit or loss for the year ended 31 December 2013 are derived from the audited financial statements of First Pension Custodian Nigeria Limited for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 18 March, 2014. 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 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 preparing and presenting an 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 of Nigeria and relevant National Pension Commission circulars and the Financial Reporting Council of Nigeria Act No 6, 2011.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary consolidated 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 2013 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 of Nigeria and relevant National Pension Commission circulars, and the Financial Reporting Council of Nigeria Act No 6, 2011.

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.

For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
18 March, 2014



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2013

	31 December 2013	31 December 2012
	N'000	N'000
Gross earnings	3,287,106	2,558,933
Profit before income tax	2,026,400	1,315,522
Income tax expense	(522,773)	(492,835)
Profit for the year	1,503,627	822,687
Other comprehensive income:		
Actuarial gains on post-employment obligations net of tax	2,391	14,024
Total comprehensive income	1,506,018	836,711

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