

2015 Financial Statements

STATEMENTS OF FINANCIAL POSITION

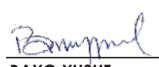
AS AT 31 DECEMBER, 2015

	2015 N'000	2014 N'000
ASSETS		
Current assets		
Cash and cash equivalents	748,142	730,484
Investment securities	6,039,100	5,238,966
Other assets	855,378	768,544
Deffered tax assets	54,845	50,513
	7,697,465	6,788,507
Non-Current assets		
Property and equipment	46,652	58,753
Intangible assets	131,425	125,052
	178,077	183,805
	7,875,542	6,972,312
EQUITY AND LIABILITIES		
EQUITY		
Share Capital	2,000,000	2,000,000
General Reserve	1,737,385	1,550,603
Total equity	3,737,385	3,550,603
Current liabilities		
Trade and other payables	684,198	516,450
Dividend payable	2,500,000	2,000,000
Current tax liabilities	944,906	894,823
	4,129,104	3,411,273
Non-current liabilities		
Deferred tax liabilities	9,053	10,436
Total equity and liabilities	7,875,542	6,972,312
Fund Under Custody	1,257,614,349	1,164,273,893


The Financial Statements were approved by the Board of Directors on 14 March, 2016 and signed on its behalf by:



VICTOR OSADOLOR
Chairman
FRC/2016/ICAN/00000013923



BAYO YUSUF
MD/CEO
FRC/2015/CIIN/00000010809



SIMON MBA
CFO
FRC/2013/ICAN/00000002232

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2015

	2015 N'000	2014 N'000
Income		
Custody Fee	3,772,827	3,457,950
Interest Income	765,480	760,669
Other Income	164,987	49,837
	4,703,294	4,268,456
Personnel expenses	(545,834)	(471,127)
Operating Expenses	(503,440)	(417,984)
	(1,049,274)	(889,111)
PROFIT BEFORE TAX	3,654,020	3,379,345
Income tax expenses	(967,238)	(879,073)
Profit for the year	2,686,782	2,500,272
Total comprehensive income for the year	2,686,782	2,500,272
Earnings per Share	134	125

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UBA PENSIONS CUSTODIAN LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **UBA Pensions Custodian Limited** which comprise the Statement of Financial Position as at 31 December 2015, the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity, Statement of cash flows for the year ended 31 December 2015, a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act, 2014, the Financial Reporting Council of Nigeria Act, 2011, National Pension Commission Guidelines and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' 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 and 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 auditors' judgment, 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 auditors consider internal controls 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 Directors, 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 give a true and fair view of the financial position of **UBA Pensions Custodian Limited** as at 31 December 2015 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, the Companies and Allied Matters Act Cap C20 LFN 2004, Financial Reporting Council of Nigeria Act, 2011, the Pension Reform Act 2014 and National Pension Commission Guidelines.

Other reporting responsibilities

In accordance with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004 we expressly state that:

- We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- The Company has kept proper books of account so far as appears from our examination of those books.
- The Company's financial position and its statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.

Contravention

The Company contravened the PenCom Regulation on Investment of Pension Fund Assets during the year, the particulars thereof and penalty paid are as disclosed in Note 25 to the financial statements.



Michael Daudu, FCA - FRC/2013/ICAN/0000000845
For: Akintola Williams Deloitte
Chartered Accountants
Lagos, Nigeria
21 March, 2016

