



NPF PENSIONS LIMITED
No. 1147206

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015**

	2015 #	2014 #
Current assets		
Cash and bank balances	237,873,944	184,818,965
Trade and other receivables	503,799,838	42,138,516
Prepayments	283,104,060	25,874,669
	1,024,777,842	252,832,150
Non current assets		
Property, plant and equipment	864,218,310	494,522,093
Intangible assets	75,458,419	58,122,850
Deferred tax assets	30,991,824	42,416,260
	970,668,553	595,061,203
Total assets	1,995,446,395	847,893,353
Liabilities and Shareholders' equity		
Current liabilities:		
Education tax	5,894,181	-
Accounts payable	207,818,394	99,065,972
Amounts owed to related party	-	316,659,722
	213,712,575	415,725,694
Non current liabilities		
Provision for staff defined benefits	106,456,239	-
	320,168,814	415,725,694
Shareholders' equity:		
Share capital	1,683,459,721	1,000,000,000
General reserve	(586,328,373)	(711,028,227)
Statutory reserve	17,814,265	-
Grant	560,331,968	143,195,886
	1,675,277,581	432,167,659
Total liabilities & shareholders' equity	1,995,446,395	847,893,353

**STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 DECEMBER 2016**

Revenue		
Management and administrative fees	1,988,255,444	-
Other income	26,061,324	55,401,589
Grant	2,863,918	-
	2,017,180,686	55,401,589
Less operating expenses:		
Staff costs	905,013,798	262,712,305
Business development, marketing and advertisement expenses	472,138,771	130,441,758
Administrative overheads	333,114,532	327,062,817
Depreciation	125,011,853	69,314,149
Amortisation	20,454,524	4,116,329
Impairment	-	15,198,718
	1,855,733,478	808,846,076
Profit/(loss) before taxation	161,447,208	(753,444,487)
Information Technology Development Levy	(1,614,472)	-
	159,832,736	(753,444,487)
Taxation	(17,318,617)	42,416,260
Profit/(loss) after taxation	142,514,119	(711,028,227)
Other comprehensive income for the year		
Amounts that can be reclassified to profit or loss:		
Grant	420,000,000	143,195,886
	562,514,119	(567,832,341)
Total comprehensive income/(loss) for the year	562,514,119	(567,832,341)
Earnings/(loss) per share (kobo)		
Basic	8	(71)

The financial statements were approved by the Board of Directors in its meeting of 27 April, 2016, and were signed on its behalf by:

Hamza Sule Wuro Bokki, Ph.D FRC/2014/NIM/0000009918 Managing Director/ CEO	Nicholas N. Nneji FRC/2014/ICAN/00000010102 Executive Director, Investment	Juliet Nssien FRC/2013/ICAN/0000001016 Head, Finance

For a better understanding of Company's financial position, the results of its operations and the scope of our audit, this financial information should be read in conjunction with the full financial statements for the year ended 31 December 2015 from which they were derived and in respect of which the auditor's report was issued.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF NPF PENSIONS LIMITED

We have audited the financial statements of NPF Pensions 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 and Statement of Cash Flows for the year then ended, statement of significant accounting policies and other explanatory notes.

Directors' Responsibilities for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004 and Pension (Reform) Act 2014 and Guidelines issued by the National Pension Commission (PenCom). This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria. 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 auditor's 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 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, the financial statements give a true and fair view of the financial position of NPF Pensions Limited as at 31 December 2015 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards, the Financial Reporting Council of Nigeria Act No 6, 2011, Pension Reform Act 2014 and the Companies and Allied Matters Act, CAP C20 LFN, 2004.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20 LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (i) We have obtained all the information and explanations which to the Best of our knowledge and belief were necessary for the purpose of our audit
- (ii) In our opinion, proper books of account have been kept by the Company; and
- (iii) The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account

Idris Hussain Muhammad
FRC/2013/ICAN/0000001108

For: MUHTARI DANGANA & CO.
(Chartered Accountants)
ABUJA - NIGERIA



29-4-2016