

APT PENSION FUNDS MANAGERS LIMITED



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016



STATEMENT OF FINANCIAL POSITION	2016	2015
	N	N
Assets		
Cash and cash equivalents	1,393,309,523	490,979,461
Fees and other receivables	83,999,355	211,796,854
Prepayments	26,574,305	20,637,176
Financial Assets:		
At fair value through profit or loss	31,800	109,800
Held to Maturity	-	610,000,000
Deposits statutory reserve investment	53,858,846	24,285,543
Property, plant and equipment	64,528,340	54,374,959
Intangible assets	9,495,650	10,186,183
Total assets	1,631,797,819	1,422,369,976
Shareholders' equity and liabilities		
Shareholders' equity		
Share capital	1,643,350,590	1,643,350,590
Share premium	46,145,804	46,145,804
Statutory reserve	76,060,571	50,375,531
General reserve	(179,263,965)	(359,059,245)
Total shareholders' equity	1,586,293,001	1,380,812,680
Liabilities		
Accounts payable	26,522,014	21,451,117
Taxation	15,051,716	16,175,089
Deferred tax liability	3,931,089	3,931,089
Total liabilities	45,504,819	41,557,296
Total shareholders' equity & liabilities	1,631,797,819	1,422,369,976

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2016	2015
Revenue		
Fund management and administration fees	515,885,399	420,785,205
Finance income	167,441,098	130,776,806
Others	2,781,706	3,356,091
	686,108,203	554,918,102
Less operating expenses		
Marketing and advertisement	93,043,935	109,127,440
Staff costs	191,439,824	160,260,405
Administrative overheads	153,401,471	136,693,429
Depreciation	26,398,636	22,613,513
Amortisation	5,302,167	3,967,253
	469,586,034	432,662,041
Profit before taxation	216,522,169	122,256,061
Information technology development levy	(2,165,222)	(1,222,561)
	214,356,947	121,033,500
Taxation	(8,876,627)	(26,908,882)
Profit after taxation	205,480,321	94,124,618
Total comprehensive income for the year	205,480,321	94,124,618

The financial statements were approved by the Board of Directors at its meeting of March 31, 2017 and were signed on its behalf by:

HRH Chief Omo Clinton Odibo Tom Big Harry, JP
FRC/2013/ICAN/00000003996
Chairman

Al-Mujtaba Abubakar Gumi
FRC/2013/ICAN/00000003961
Managing Director/ CEO

Abayomi Asiru
FRC/2013/ICAN/00000003962
Head, Finance and Accounts

REPORT OF THE INDEPENDENT AUDITORS ON THE ABRIDGED FINANCIAL STATEMENTS TO THE MEMBERS OF APT PENSION FUNDS MANAGERS LIMITED

Abridged Financial Statements

The abridged financial statements which comprise the abridged statement of financial position as at 31 December 2016 and the abridged statement of profit or loss and other comprehensive income for the year ended 31 December 2016 are derived from the audited financial statements of APT Pension Funds Managers Limited for the year ended 31 December 2016. The abridged financial statements do not include all disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of APT Pension Funds Managers Limited. Therefore, the abridged financial statements is not a substitute for reading the audited financial statements and the independent auditors' report of APT Pension Funds Managers Limited for the year ended 31 December 2016.

Directors' Responsibilities for the Abridged Financial Statements

The Directors are responsible for preparing and presenting an appropriate abridged financial statements in accordance with Section 355 of the Companies and Allied Matters Act, CAP 20, LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Auditors' Responsibility for the Abridged Financial Statements

Our responsibility is to express an opinion on whether the abridged financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with Nigerian Standards on Auditing (NSAs).

Opinion

We expressed an unqualified audit opinion on the financial statements of APT pension Funds Managers Limited for the year ended 31 December 2016 in our report dated April 25, 2017. In our opinion, the accompanying abridged financial statements derived from the audited financial statements of APT Pension Funds Managers Limited as at 31 December, 2016 are consistent in all material respects with those financial statements in accordance with International Financial Reporting Standards, Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 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.

Abel Atalor
FRC/2013/ICAN/00000001141
For: MUHTARI DANGANA & CO.
(Chartered Accountants) ABUJA - NIGERIA

05 June 2017



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 2016 from which they were derived and in respect of which the auditor's report was issued.