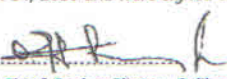



STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	31 DECEMBER	
	2015	2014
	N	N
Assets		
Current assets		
Cash and cash equivalents	478,867,884	281,517,605
Financial assets :		
- At fair value through profit or loss	109,800	159,600
- Held to maturity	610,000,000	710,000,000
- Loans and trade receivables	184,668,643	221,566,728
- Trade receivables	39,239,788	31,414,134
- Statutory reserve investment	24,285,543	-
Prepayments	20,637,176	26,411,196
	<u>1,357,808,834</u>	<u>1,271,069,263</u>
Non current assets		
Property, plant and equipment	54,374,959	44,251,536
Intangible assets	10,186,183	7,867,077
Total Assets	<u>64,561,142</u>	<u>52,118,613</u>
Total assets	<u>1,422,369,976</u>	<u>1,323,187,876</u>
Shareholders' equity		
Share capital	1,643,350,590	1,378,400,000
Share premium	46,145,804	304,516,001
Statutory reserve	50,375,531	38,609,954
General reserve	(359,059,245)	(441,418,287)
Total shareholders' equity	<u>1,380,812,680</u>	<u>1,280,107,668</u>
Liabilities		
Current liabilities		
Accounts payable	21,451,118	26,419,155
Amounts owed to related parties	-	1,914,385
Taxation	16,175,089	7,189,692
	<u>37,626,207</u>	<u>35,523,232</u>
Non current liabilities		
Deferred tax liabilities	3,931,089	7,556,976
Total liabilities	<u>41,557,296</u>	<u>43,080,208</u>
Total liabilities & shareholders' equity	<u>1,422,369,976</u>	<u>1,323,187,876</u>
Funds under management	<u>28,001,906,588</u>	<u>22,413,864,785</u>
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Revenue	554,918,102	491,070,650
Less operating expenses	432,662,041	358,973,825
Profit	<u>122,256,061</u>	<u>132,096,825</u>
Information Technology Development Levy	(1,222,561)	(1,320,968)
Profit before taxation	<u>121,033,500</u>	<u>130,775,857</u>
Income tax expense	(26,908,882)	(8,152,117)
PROFIT AFTER TAXATION	<u>94,124,618</u>	<u>122,623,740</u>
Other comprehensive income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>94,124,618</u>	<u>122,623,740</u>
Earnings per share (kobo)		
- Basic	3	4
- Adjusted	3	9

The financial statements were approved by the Board of Directors at its meeting of April 14, 2016 and were signed on its behalf by:


HRH Chief Ombo 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 TO THE MEMBERS OF APT PENSION FUNDS MANAGERS LIMITED

We have audited the financial statements of APT PENSION FUNDS MANAGERS LIMITED, which comprise the Statement of Financial Position as at 31 December 2015, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of the 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 Financial Reporting Council of Nigeria Act No 6, 2011 and with the requirements of the Pension Reform Act 2014 and Companies and Allied Matters Act, CAP C20 LFN, 2004. 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 APT PENSION FUNDS MANAGERS 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 comprehensive income are in agreement with the books of account


Idris Hussain Mohammad
FRC/2013/ICAN/00000001108
For: MUHTARI DANGANA & CO.
(Chartered Accountants)
ABUJA - NIGERIA



29-4-2016

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.