

2006 ABRIDGED FINANCIAL STATEMENTS

BALANCE SHEET AS AT 30TH SEPTEMBER, 2006 PROFIT AND LOSS ACCOUNT, FOR THE PERIOD ENDED 30TH SEPTMBER, 2006

		UPCL 2006 N'000			2006 N'000
		NOTES			
ASSETS					
Cash and Bank	2	3,510	Income		
Short term funds	3	1,705,045	Custody Fee		7,214
Debtors and prepayments	4	66,153	Investment Income		162,765
Long term investments	5	-	Other Income		<u>2,472</u>
Fixed Assets	6	<u>132,068</u>			172,451
Total assets		<u>1,906,776</u>	Operating Expenses		<u>(279,264)</u>
LIABILITIES					
Credits and account	7	<u>13,589</u>	LOSS BEFORE TAX	12	(106,813)
Total Liabilities		<u>13,589</u>	TAXATION	10	-
CAPITAL RESERVE					
Share Capital	8	2,000,000	LOSS AFTER TAX TRANSFER TO GENERAL RESERVE	9	<u>(106,813)</u>
General Reserve	9	<u>(106,813)</u>	Earnings per share		<u>(5.34)</u>
SHAREHOLDERS FUNDS		<u>1,893,187</u>			
Total Liabilities and reserves		<u>1,906,776</u>			

These financial statement were approved by the Board of Director on December 14, 2007

These financial statements were also approved by National Pension Commission on June 11,2007

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF UBA PENSIONS CUSTODIAN LIMITED

We have audited the financial statements of UBA Pensions Custodian Limited for the period ended 30 September, 2006 set out on pages 2 to 12 which have been prepared on basis of the accounting policies on page 2.

Respective Responsibilities of Directors and Auditors

In accordance with the Companies and Allied Matters Act Cap C20 LFN 2004, the Company's Directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with the international standards of auditing issued by the International Federation of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from materials misstatement. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements and assessed whether the company's accounting records had been properly kept. We have obtained all the information and explanations required for the purpose of our audit. The assets have been properly valued and adequate provision has been made for diminution in their value thereof.

Opinion

In our opinion, the company has kept proper accounting records and the financial statements are in agreement with the records. The financial statement drawn up in conformity with statements of Accounting Standards issued by the Nigerian Accounting Standard Board and relevant International Accounting Standards, give a true and fair view of the state of affairs of the Company at 30 September 2006 and of the loss cash flows for period ended on that date, and have been properly prepared in accordance with the Companies and Allied Matters Act, CAP C20 LFN 2004 and Pension Reform Act 2004.

Alexander Williams Jelitte

Chartered Accounts
Lagos

Date:???????

