

2010 Financial Statements

UBA Pensions Custodian Limited



BALANCE SHEET AT 31 DECEMBER 2010

	2010 N'000	2009 N'000
ASSETS		
Cash and Bank	2,725	16,945
Short Term Funds	3,810,518	3,086,249
Debtors and Prepayments	253,147	217,037
Fixed Assets	23,551	52,593
Total Assets	4,089,942	3,372,824
LIABILITIES		
Creditors & Accruals	156,412	204,995
Taxation	384,236	283,705
Deferred Taxation	3,044	-
Total Liabilities	543,692	488,700
CAPITAL RESERVE		
Share Capital	2,000,000	2,000,000
General Reserve	1,546,250	884,124
SHAREHOLDERS' FUNDS	3,546,250	2,884,124
Total Liabilities and Reserves	4,089,942	3,372,824
Fund Under Custody	434,546,360	284,489,670


Victor Odozi,
 Chairman, UBA Pensions

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2010

	2010 N'000	2009 N'000
INCOME		
Custody Fee Income	1,067,674	902,145
Interest Income	218,686	503,804
Other Income	92,793	14,373
	1,379,153	1,420,322
Operating Expenses	(378,873)	(562,248)
PROFIT BEFORE TAX	1,000,280	858,074
Information Technology Dev Levy	(10,003)	(8,581)
TAXATION	(328,150)	(245,641)
PROFIT AFTER TAX TRANSFER TO GENERAL RESERVE	662,127	603,852


Tomi Somefun,
 Managing Director, UBA Pensions

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 for the set out on pages 2 to 14, which comprise the balance sheet as at 31 December 2010, income statement, the statement of cash flows for the year then ended, as summary of significant accounting policies, statement of value added, financial summary 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 Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act 2004 and for such internal control as the Directors determine are necessary to enable the preparation of financial statements that are free from material misstatements, 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 as to 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' judgement, 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 accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act CAP C20 LFN 2004 and the Pension Reform Act 2004. The financial statements give a true and fair view of the financial position of UBA Pensions Custodian Limited for the year ended 31 December 2010, and of its financial performance and its cash flows for the year then ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board.



Chartered Accountants
 Lagos, Nigeria
 17 March 2011

