


2009 Financial Statements


UBA Pensions Custodian Limited



BALANCE SHEET	2009 N'000	2008 N'000
ASSETS		
Cash and Bank	16,945	16,721
Short Term Funds	3,086,249	2,239,394
Debtors and Prepayments	217,038	132,753
Fixed Assets	52,591	127,275
Total Assets	3,372,823	2,516,143
LIABILITIES		
Creditors & Accruals	204,994	105,260
Taxation	283,705	92,547
Deferred Taxation	-	38,064
Information Technology Dev Levy	-	-
Total Liabilities	488,699	235,871
CAPITAL RESERVES		
Share Capital	2,000,000	2,000,000
General Reserve	884,124	280,272
SHAREHOLDERS FUNDS	2,884,124	2,280,272
Total Liabilities and Reserves	3,372,823	2,516,143
Fund Under Custody	284,489,670	145,612,650


Victor Odozi,
Chairman, UBA Pensions

PROFIT AND LOSS ACCOUNT	2009 N'000	2008 N'000
Income		
Custody Fee Income	902,145	419,085
Interest Income	503,804	277,963
Other Income	14,373	17,072
	1,420,322	714,120
Operating Expenses	(562,248)	(375,105)
PROFIT BEFORE TAX	858,074	339,015
Information Technology Dev Levy	(8,581)	(3,390)
	849,493	335,625
Taxation	(245,641)	(92,257)
PROFIT AFTER TAX TRANSFER TO GENERAL RESERVE	603,852	243,368
Earnings per Share	30.19	12.17


Tomi Soyode,
Managing Director, UBA Pensions

INDEPENDENT AUDITOR'S REPORT

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, which comprise the balance sheet as at 31st December, 2009, the income statement, and statement of cash flows for the period then ended, and significant accounting policies and other financial information set out on pages 7 to 14.


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, Pension Reform Act, 2004 and for such internal control as the Directors determine are necessary to enable the preparation of the financial statements that are free from material misstatement, 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 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 auditors' 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 Directors, 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 present fairly, in all material respects, the financial position of UBA Pensions Custodian Limited as at 31 December, 2009, and of its financial performance and its cash flows for period then ended, the Company has kept proper books of account, which are in agreement with the balance sheet and income statement, in the manner required by Companies and Allied Matters Act, CAP C20, LFN 2004, Pension Reform Act 2004 and in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board.



Chartered Accountants
Lagos, Nigeria

31 March, 2010

