

## UBA Pensions Custodian Limited 2008 Financial Statement

### Balance Sheet as at 30th September, 2008

	2008 N'000	2007 N'000
<b>ASSETS</b>		
Cash and Bank	16,721	19,636
Short Term Funds	2,239,394	1,899,966
Debtors and Prepayments	132,753	106,650
Fixed Assets	127,275	160,780
<b>Total Assets</b>	<b>2,516,143</b>	<b>2,187,032</b>
<b>LIABILITIES</b>		
Creditors & Accruals	101,870	81,019
Taxation	92,547	31,045
Deferred Taxation	38,064	38,064
Information Technology Dev Levy	3,390	-
<b>Total Liabilities</b>	<b>235,871</b>	<b>150,128</b>
<b>CAPITAL AND RESERVES</b>		
Share Capital	2,000,000	2,000,000
General Reserve	280,272	36,904
<b>SHAREHOLDERS FUNDS</b>	<b>2,280,272</b>	<b>2,036,904</b>
<b>Total Liabilities and Reserves</b>	<b>2,516,143</b>	<b>2,187,032</b>
Fund Under Custody	145,612,650	78,507,767

Fund under custody represents Pension Fund Contributions

  
Victor Odozi, Chairman, UBA Pensions

  
Tomi Soyode, Managing Director, UBA Pensions

### REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF UBA PENSIONS CUSTODIAN LIMITED

We have audited the accompanying financial statements of DBA Pensions Custodian, as at 30 September 2008, set out on pages 2 to 11 which have been prepared on the basis of the significant accounting policies on pages 2 and 3 and other explanatory notes on pages 7 to 10.

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. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, 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 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' 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 Company has kept proper accounting records and 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 Pension Reform Act 2004. The financial statements give a true and fair view of the financial position of UBA Pensions Custodian as at 30 September 2008, and of its financial performance and its cash flows for the year ended in accordance with the Statement of Accounting Standards issued by the Nigerian Accounting Standards Board.

Chartered Accountants  
Lagos, Nigeria.

  
12 December, 2008