

REPORT OF THE INDEPENDENT AUDITORS

IEI-ANCHOR PENSION MANAGERS LIMITED

Report on the financial statements

We have audited the annual financial statements of IEI-Anchor Pension Managers Limited, which comprise the Statement of Financial Position as at 31 December 2013, the Statement of Comprehensive Income, the Statement of Changes in Equity and Statement of Cash flow for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 30.

Directors' responsibility 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, and in the manner required by the Pensions Reform Act, 2004 and Company and Allied Matters Act. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the 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.

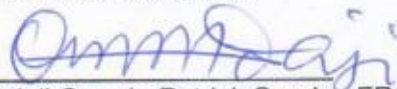
Auditor's responsibility

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, plan and perform the audit to obtain reasonable assurance 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 auditor considers 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 the Directors, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion the financial statements fairly present, in all material aspects, the financial position of the IEI- Anchor Pension Manager limited as at 31 December 2013, and of its financial performance for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by Pension Reform Act and Company and Allied Matter Act.



Adaji Omede Patrick Sunday FRC/2014/ICAN/00000006846
For: PKF Professional Services
Chartered Accountants
Abuja, Nigeria



IEI Anchor Pensions Manager Limited
Statement of Profit and Loss and Other Comprehensive Income

	Notes	31-Dec-13 N	31-Dec-12 N
Income:			
Fees	4	286,042,237	340,886,068
Interest Income		76,673,017	23,145,143
Other income		285,000	834,708
Total Income		<u>363,000,254</u>	<u>364,865,919</u>
Operating Expenses:			
General and administrative costs	5	85,179,679	107,130,925
Staff costs		149,447,527	120,279,336
Depreciation, amortisation and impairments (Reversals)/Impairment charges on financial assets		4,059,892	21,879,937
Other expenses	6	98,847,254	18,583,922
Total Operating Expenses		<u>337,534,352</u>	<u>267,874,120</u>
Operating Profit		<u>25,465,902</u>	<u>96,991,799</u>
Finance costs		-	(2,083,803)
Profit before taxes		<u>25,465,902</u>	<u>94,907,996</u>
Income Tax	16	(12,661,991)	(40,781,386)
(Loss)/Profit for the year		<u>12,803,911</u>	<u>54,126,610</u>
<i>Other Comprehensive Income:</i>			
Revaluation surplus on property and equipment		-	-
Fair value gains/(losses) on AFS financial assets		-	-
Other comprehensive Income, net of taxes		<u>-</u>	<u>-</u>
Total Comprehensive Income		<u>12,803,911</u>	<u>54,126,610</u>

**IEI Anchor Pensions Manager Limited
Statement of Financial Position**

	Note	31-Dec-13 N	31-Dec-12 N
ASSETS			
Cash and cash equivalents	7	1,020,264,615	1,027,011,770
Trade Receivables	8	93,127,769	214,987,040
Other Receivables	9	149,768,370	9,779,755
Property, Plant and equipment	10	7,851,492	9,737,334
Intangible assets	11	2,493,118	1,262,968
Deferred tax assets	16A	447,432,138	452,187,921
Total Assets		1,720,937,502	1,714,966,788
LIABILITIES			
Trade Payables	12	144,178,613	150,965,760
Borrowings	13	-	283,847
Other Payable	14	291,285,101	284,633,327
Current tax payable	16	15,768,462	8,324,887
Deferred tax liabilities	16A	794,923	332,290
Share Deposit		26,737,500	-
Total Liabilities		478,764,599	444,540,111
CAPITAL AND RESERVES			
Share Capital	15	2,222,000,000	2,222,000,000
Share Premium		65,170,000	65,170,000
Retained Earnings		(1,053,363,412)	(1,023,509,149)
Statutory reserve	17	8,366,315	6,765,826
Total Capital and Reserves		1,242,172,903	1,270,426,677
Total Liabilities, Capital and Reserves		1,720,937,502	1,714,966,788

The financial statements were approved by the Board of Directors
on.....2014 and signed on its behalf by:



Solomon Okoli
Managing Director



Amaka Ezike
Chief Finance Officer



Sen. (Prof.) Jonathan Silas Zwingina (Chairman)