



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

	Note	31-Dec-15	31-Dec-14
<b>ASSETS</b>			
Cash and cash equivalents	7	178,655,345	412,065,166
Trade Receivables	8	193,630,992	109,506,794
Other Receivables	9	13,452,949	68,936,703
Property, Plant and equipment	10	454,177,451	410,798,207
Intangible assets	11	42,140,544	6,529,233
Deferred tax assets	14A	440,528,703	415,048,583
<b>Total Assets</b>		<b>1,322,585,984</b>	<b>1,422,884,686</b>
<b>LIABILITIES</b>			
Other Payable	12	49,685,811	173,179,493
Current tax payable	14	79,653,752	24,369,833
Deferred tax liabilities	14A	41,175,608	7,775,261
<b>Total Liabilities</b>		<b>170,515,171</b>	<b>205,324,587</b>
<b>CAPITAL AND RESERVES</b>			
Share Capital	13	2,222,000,000	2,222,000,000
Share Premium		65,170,000	65,170,000
Retained Earnings		(1,143,465,503)	(1,077,976,216)
Statutory reserve	15	8,366,315	8,366,315
<b>Total Capital and Reserves</b>		<b>1,152,070,813</b>	<b>1,217,560,099</b>
<b>Total Liabilities, Capital and Reserves</b>		<b>1,322,585,984</b>	<b>1,422,884,686</b>

The Financial statements were approved by the Board of Directors on 16th March 2016 and signed on its behalf by:

Sen. (Prof.) Silas Zwingina  
Chairman

Glory Etaduovie  
Managing Director

Iliya Asheno  
Chief Finance Officer

FRC/2014/IRAMN/00000009084) FRC/2016/CIIN/00000013968 FRC/2013/ICAN/00000005298)

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

	Notes	31-Dec-15 N	31-Dec-14 N
<b>Income:</b>			
Fees	4	450,458,523	370,086,413
Interest Income		30,651,595	49,037,087
Other income		-	1,011,090
<b>Total Income</b>		<b>481,110,118</b>	<b>420,134,590</b>
<b>Operating Expenses:</b>			
General and administrative costs	5	196,074,242	144,957,369
Staff costs		184,635,084	154,872,374
Depreciation, amortisation and impairments (Reversals)/Impairment charges on financial assets		34,664,507	9,280,529
Other expenses	6	66,269,391	85,956,521
<b>Total Operating Expenses</b>		<b>481,643,224</b>	<b>395,066,793</b>
<b>Operating Profit</b>		<b>(533,106)</b>	<b>25,067,797</b>
Finance costs		-	-
<b>Profit before taxes</b>		<b>(533,106)</b>	<b>25,067,797</b>
Income Tax	14	(16,290,734)	(49,680,601)
<b>(Loss)for the year</b>		<b>(16,823,840)</b>	<b>(24,612,804)</b>

**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, 2015 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 Processional Services  
Chartered Accountants  
Abuja, Nigeria

Date: 20th April 2016

