



SUMMARISED FINANCIAL STATEMENT AS AT 30 JUNE 2009.

	2009	2008
	N	N
<b>BALANCE SHEET</b>		
<b>Assets</b>		
Cash and short-term funds	67,329,164	72,695,043
Other assets	90,139,686	78,408,541
Deferred taxation	151,059,192	163,344,893
Fixed assets	81,746,171	107,723,033
	<u>390,274,213</u>	<u>422,171,510</u>
<b>Liabilities</b>		
Payables and accruals	(30,091,719)	(23,889,706)
Borrowings	(119,883,536)	(185,713,291)
Taxation payable	(5,311,274)	-
	<u>(155,286,529)</u>	<u>(209,602,997)</u>
<b>Net Assets</b>	<u><b>234,987,684</b></u>	<u><b>212,568,513</b></u>
<b>Capital and reserves</b>		
Share capital	713,725,490	713,725,490
Statutory reserve	7,638,920	4,836,524
Accumulated deficit	(486,376,726)	(505,993,501)
<b>Shareholders' funds</b>	<u><b>234,987,684</b></u>	<u><b>212,568,513</b></u>

**PROFIT AND LOSS ACCOUNT**

	2009	2008
	N	N
Revenue	552,422,368	358,944,482
Operating expenses	(497,981,628)	(421,926,182)
Operating profit/(loss)	<u>54,440,740</u>	<u>(62,981,700)</u>
Interest expense (net)	(14,424,594)	(28,772,838)
<b>Profit/(loss) before taxation</b>	<u>40,016,146</u>	<u>(91,754,538)</u>
Taxation	(17,596,975)	130,446,728
<b>Profit after taxation</b>	<u><u>22,419,171</u></u>	<u><u>38,692,190</u></u>
<b>Appropriations:</b>		
Transfer to statutory reserve	(2,802,396)	(4,836,524)
Transfer to accumulated deficit	(19,616,775)	(33,855,666)
	<u>(22,419,171)</u>	<u>(38,692,190)</u>
Earnings per share	<u>3k</u>	<u>5k</u>

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:



Hamda Ambah (Director)



Emenike D. Uduanu (Managing Director)

Approved by the Board of Directors on 25 September 2009

**INDEPENDENT AUDITORS' REPORT**

We have audited the financial statements of Pensions Alliance Limited ("the Company") for the period ended 30 June 2009, from which the summarised financial statements were derived, in accordance with International Standards on Auditing. In our report dated 25 September 2009, we expressed an unqualified opinion on the financial statements from which the summarised financial statements were derived.

In our opinion, the accompanying summarised financial statements are consistent, in all material respects, with the financial statements from which they were derived. For a better understanding of the Company's financial position and results of the operations for the period ended 30 June 2009 and the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements where derived and our audit report thereon.

25-Sep-2009

Lagos, Nigeria.

  
25 September, 2009  
Lagos, Nigeria

