

Pensions Alliance Limited

SUMMARISED FINANCIAL STATEMENT AS AT 30 JUNE 2008



BALANCE SHEET

	2008 N	2007 N
Non current assets		
Fixed assets	107,723,033	140,366,940
Other receivables	-	2,780,502
Deferred taxation	163,344,893	32,898,165
	<u>271,067,926</u>	<u>176,045,607</u>
Current assets		
Other assets	78,408,541	190,980,146
Cash and short-term funds	72,695,043	34,507,977
	<u>151,103,584</u>	<u>225,488,123</u>
Current liabilities		
Payables and accruals	(23,889,706)	(29,853,865)
Borrowings	(185,713,291)	(197,803,542)
	<u>(209,602,997)</u>	<u>(227,657,407)</u>
Net current liabilities	<u>(58,499,413)</u>	<u>(2,169,284)</u>
Net assets	<u>212,568,513</u>	<u>173,876,323</u>
Capital and reserve		
Share capital	713,725,490	713,725,490
Statutory reserves	4,836,524	-
Accumulated losses	(505,993,501)	(539,849,167)
Shareholder's funds	<u>212,568,513</u>	<u>173,876,323</u>

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Rilwan Belo-Osagie
(Chairman)

Higo Aigboje (Jnr)
(Managing Director)

Approved by the Board of Directors on 26 August 2008

PROFIT AND LOSS ACCOUNT

For the period ended 30 June 2008	2008 N	2007 N
Revenue	358,944,482	104,065,186
Operating expenses	(421,926,182)	(417,395,685)
Operating loss	<u>(62,981,700)</u>	<u>(313,330,499)</u>
Interest expense	<u>(28,772,838)</u>	<u>(17,422,309)</u>
Loss before taxation	(91,754,538)	(330,752,808)
Current taxation	-	-
Deferred taxation	130,446,728	19,211,029
Profit/Loss after taxation	<u>38,692,190</u>	<u>(311,541,779)</u>
Appropriation:		
Transfer to statutory reserve	(4,836,524)	-
Retained profit/loss during the year	<u>33,855,666</u>	<u>(311,541,779)</u>
Accumulated loss, beginning of year	(539,849,167)	(228,307,388)
	<u>(505,993,501)</u>	<u>(539,849,167)</u>
Earnings/(Loss) per share - Basic	5k	(61k)

INDEPENDENT AUDITORS' REPORT

We have audited the financial statement of Pensions Alliance Limited for the year ended 30 June 2008, from which the summarised financial statements were derived, in accordance with International Standards on Auditing.

In our report dated 26 August 2008, 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 derived.

For a better understanding of the Company's financial position and the results of its operations for the year ended 30 June 2008 and of the scope of our audit, the summarised financial statements should be read in conjunction with the financial statements from which the summarised financial statements were derived and our audit report thereon.

KPMG

26 August 2008
Lagos, Nigeria.



Pensions Alliance Limited

...your PAL for life

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