

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2015**

	2015 N'000	2014 N'000
<b>Assets</b>		
Cash and cash equivalents	1,808,966	1,866,220
Fees and other receivables	864,097	815,321
Prepayments	89,181	109,727
Statutory reserve investment	577,564	411,640
Property, plant and equipment	613,007	758,461
Intangible assets	124,871	171,718
<b>Total Assets</b>	<b>4,077,686</b>	<b>4,133,087</b>
<b>Liabilities &amp; Shareholders' equity</b>		
<b>Liabilities</b>		
Payables	45,187	60,031
Taxation	610,068	554,107
Deferred tax liability	47,995	74,985
<b>Total liabilities</b>	<b>703,250</b>	<b>689,123</b>
<b>Shareholders' equity</b>		
Share capital	984,539	984,539
Share premium	77,511	77,511
Statutory reserve	670,166	511,732
General reserve	1,642,220	1,870,182
<b>Total shareholders' equity</b>	<b>3,374,436</b>	<b>3,443,964</b>
<b>Total liabilities &amp; shareholders' equity</b>	<b>4,077,686</b>	<b>4,133,087</b>
<b>Funds under management</b>	<b>251,721,933</b>	<b>259,207,802</b>


**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2015**

<b>Revenue</b>	3,953,982	3,808,005
<b>Less operating expenses</b>	2,095,436	2,064,317
<b>Profit</b>	<b>1,858,546</b>	<b>1,743,688</b>
Information Technology Development Levy	(18,585)	(19,291)
Profit before taxation	<b>1,839,961</b>	<b>1,724,397</b>
Income tax expense	(583,553)	(566,194)
<b>Profit after taxation</b>	<b>1,256,408</b>	<b>1,158,203</b>
<b>Total comprehensive income for the year</b>	<b>1,256,408</b>	<b>1,158,203</b>
Earnings per share (kobo)		
Basic	128	118

The financial statements were approved by the Board of Directors at its meeting of February 10, 2016 and were signed on its behalf by:

  
Rasaki Oladeju  
Chairman  
FRC/2013/CISN/00000001921

  
Umaru Hamidu Modibbo  
Managing Director/ CFO  
FRC/2013/CISN/00000001930

  
Emmanuel Eje  
Head, Finance and Accounts  
FRC/2014/ICAN/00000008378

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SIGMA PENSIONS LIMITED**

We have audited the financial statements of SIGMA PENSIONS LIMITED, which comprise the Statement of Financial Position as at 31 December 2015, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and other explanatory notes including a summary of the significant accounting policies.

**Directors' Responsibilities 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, the Financial Reporting Council of Nigeria Act No 6, 2011 and with the requirements of 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 misstatements, 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 Nigerian Standards on Auditing (NSAs) issued by the Institute of Chartered Accountants of Nigeria. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about 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 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 management, 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 financial statements give a true and fair view of the financial position of SIGMA PENSIONS LIMITED as at 31 December 2015 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, the Financial Reporting Council of Nigeria Act No 6, 2011, Pension Reform Act 2014 and the Companies and Allied Matters Act, CAP C20 LFN, 2004.

**Report on other legal requirements**

The Companies and Allied Matters Act, CAP C20 LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit
- (ii) In our opinion, proper books of account have been kept by the Company; and
- (iii) The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account

  
Idris Hussain Mohammad  
FRC/2013/ICAN/0000001108  
FOR: MUHTARI DANGANA & CO.  
(Chartered Accountants)  
ABUJA - NIGERIA

17-2-2016

