

SIGMA PENSIONS LIMITED



FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2016

STATEMENT OF FINANCIAL POSITION	2016 =N='000	2015 =N='000
Assets		
Cash and cash equivalents	1,413,748	1,808,966
Fees and other receivables	928,235	864,097
Prepayments	107,015	89,181
Statutory reserve investment	741,156	577,564
Property, plant and equipment	587,647	613,007
Intangible assets	175,082	124,871
Total assets	3,952,883	4,077,686
Liabilities		
Payables	139,171	45,187
Taxation	605,462	610,068
Deferred tax liability	39,722	47,995
Total liabilities	784,355	703,250
Equity		
Share capital	984,539	984,539
Share premium	77,511	77,511
Statutory and other reserves	866,761	670,166
General reserve	1,239,717	1,642,220
Total equity	3,168,528	3,374,436
Total equity & liabilities	3,952,883	4,077,686
Funds under management	279,868,094	251,721,933

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Revenue		
Management and administrative fees	3,717,746	3,632,947
Finance Income	204,734	314,210
Other income	7,540	6,825
	<u>3,930,020</u>	<u>3,953,982</u>
Operating expenses		
Employee benefits/ Directors remuneration	1,031,146	1,127,957
Business development, marketing and advertising expenses	248,062	220,484
Other operating and administrative expenses	812,250	746,995
	<u>2,091,458</u>	<u>2,095,436</u>
Profit before taxation	1,838,562	1,858,546
Information Technology Development Levy	(18,386)	(18,585)
	<u>1,820,176</u>	<u>1,839,961</u>
Income tax expense	(592,399)	(583,553)
Profit after taxation	1,227,777	1,256,408

The financial statements were approved by the Board of Directors on 07 February 2017
And signed on its behalf by:

[Signature]
Rasaki Oladejo (Chairman) FRC/2013/CISN/00000001921
Emenike Davies Uduanu (MD/CEO) FRC/2013/ICAN/00000001826

[Signature]
Emmanuel A. Eje (Head, Finance & Account)
 FRC/2013/ICAN/00000008378

REPORT OF THE INDEPENDENT AUDITORS ON THE ABRIDGED FINANCIAL STATEMENTS TO THE MEMBERS OF SIGMA PENSIONS LIMITED

Abridged Financial Statements

The abridged financial statements which comprise the abridged statement of financial position as at 31 December 2016 and the abridged statement of profit or loss and other comprehensive income for the year ended 31 December, 2016 are derived from the audited financial statements of Sigma Pensions Limited for the year ended 31 December, 2016. The abridged financial statements do not include all disclosures required by the International Financial Reporting Standards, Companies, and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011 applied in the preparation of the audited financial statements of Sigma Pensions Limited. Therefore, the abridged financial statements is not a substitute for reading the audited financial statements and the independent auditors' report of Sigma Pensions Limited for the year ended 31 December, 2016.

Directors' Responsibility for the Abridged Financial Statements

The Directors are responsible for preparing and presenting an appropriate abridged financial statement in accordance with Section 355 of the Companies and Allied Matters Act, CAP 20, LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011.

Auditors' Responsibility for the Abridged Financial Statements

Our responsibility is to express an opinion on whether the abridged financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with Nigerian Standards on Auditing (NSAs).

Opinion

We expressed an unqualified audit opinion on the financial statements of Sigma Pensions Limited for the year ended 31 December 2016 in our report dated February 17, 2017. In our opinion, the accompanying abridged financial statements derived from the audited financial statements of Sigma Pensions Limited as at 31 December 2016 are consistent in all material respects with those financial statements in accordance with International Financial Reporting Standards, Companies, and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2014 and the Financial Reporting Council of Nigeria Act, 2011.

Report on Other Legal and Regulatory Requirements

The Company complied with the sixth schedule of the Companies and Allied Matters Act CAP C20 LFN, 2004.

[Signature]
Abel Atalor

FRC/2013/ICAN/00000001141
FOR: MUHTARI DANGANA & CO
 (Chartered Accountants)
 FCT Abuja, Nigeria

February 17, 2017

