



**FIDELITY PENSION MANAGERS LIMITED**  
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	2013 N'000	2012 N'000
<b>ASSETS</b>		
Cash and cash equivalents	1,129,580	1,317,233
Receivables	59,349	51,681
Investment securities	550,462	110,029
Prepayments and other assets	5,536	5,216
Deferred tax assets	-	1,157
Intangible assets	21,905	28,218
Property, plant and equipment	32,444	26,857
<b>TOTAL ASSETS</b>	<b>1,799,276</b>	<b>1,540,401</b>
<b>LIABILITIES</b>		
Accounts payable	380,002	360,950
Other creditors and accruals	16,688	33,334
Deferred tax liabilities	-	30,178
Current tax liabilities	14,419	9,420
<b>TOTAL LIABILITIES</b>	<b>411,109</b>	<b>433,882</b>
<b>EQUITY</b>		
Share capital	1,576,584	1,576,584
Share premium	94,483	94,483
Available for sale reserve	-	(2,699)
Statutory reserve	42,788	7,582
Retained earnings	(325,688)	(569,431)
<b>TOTAL EQUITY</b>	<b>1,388,167</b>	<b>1,106,519</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,799,276</b>	<b>1,540,401</b>

Chief Christopher I. Ezech  
Chairman  
FRC/2013/ICAN/00000001833

Amaka Andy-Azike  
Managing Director/CEO  
FRC/2013/ICBN/00000002434

Atala Ike  
Chief Financial Officer  
FRC/2013/ICAN/00000002433

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 N'000	2012 N'000
<b>Revenue</b>		
Operating revenue		
Fee income	293,264	214,230
Direct costs	(219,536)	(223,682)
<b>Operating Profit</b>	<b>73,728</b>	<b>(9,452)</b>
<b>Other revenue</b>		
Investment income	190,493	109,443
Other income	191,103	109,705
<b>Profit/(loss) before tax</b>	<b>264,831</b>	<b>100,253</b>
Income tax expense	16,817	(39,598)
<b>Profit/(loss) for the year</b>	<b>281,648</b>	<b>60,655</b>
<b>Other comprehensive income</b>		
Fair value change in available for sale invest	-	2,870
Deferred tax on fair value change in available for sale investments	-	(861)
	-	2,009
<b>Total Comprehensive Income</b>	<b>281,648</b>	<b>62,664</b>
Basic earnings/(loss) per share	0.18	0.04

**Independent Auditors' Report to the**  
**Members of FIDELITY PENSION MANAGERS LIMITED**

The accompanying summary financial statements which comprise the summary statement of financial position as at 31 December 2013, the summary statement of profit or loss and other comprehensive income for the year ended 31 December 2013 are derived from the audited financial statements of Fidelity Pension Managers Limited for the year ended 31 December 2013. We expressed an unmodified audit opinion on those financial statements in our report dated 28 April, 2014. Those financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all disclosures required by the Companies and Allied Matters Act CAP C20 LFN 2004, Pension Reform Act 2004, and International Financial Reporting Standards applied in the preparation of the audited financial statements of Fidelity Pension Managers Limited. Reading the summary financial statements, therefore is not a substitute for reading the audited financial statements of Fidelity Pension Managers Limited.

**Directors' Responsibility for the Summary Financial Statements**

The Directors are responsible for the preparation of a summary of the audited financial statements in accordance with Section 355 of the Companies and Allied Matters Act, Cap C20, LFN 2004, the Pension Reform Act 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, and the International Financial Reporting Standards.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the summary financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA 810). \*Engagements to report on Summary Financial Statements\*

**Opinion**

In our opinion, the summary financial statements derived from the audited financial statements of Fidelity Pension Managers Limited for the year ended 31 December 2013 are consistent, in all material respect with the audited financial statements, in accordance with the Companies and Allied Matters Act, Cap C20, LFN 2004, the Pension Reform Act 2004, the Financial Reporting Council of Nigeria Act No 6, 2011, and the International Financial Reporting Standards.

David Achugamohu, FCA - FRC/2013/ICAN/00000000840  
For: Akinbela Williams Deloitte  
Chartered Accountants  
Lagos, Nigeria  
28 April, 2014



**FIDELITY PENSION MANAGERS LIMITED (INC 807654)**

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**DIRECTORS:**  
Christopher Ezech (Chairman)  
Amaka Andy-Azike (MD/CEO)  
Reginald Prejahn (Director)  
Emeka Obigwe (Director)  
Mike Osoye (Director)