

## AUDITED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2008

**PROFIT AND LOSS ACCOUNT  
AS AT 30 SEPTEMBER 2008**

	15 Months to Sept. 30 2008 N'000	12 Months to June 30 2007 N'000
Income	1,131,422	400,154
Operating expenses	(322,541)	(173,199)
Profit before tax	808,881	226,955
Income tax	(265,588)	(35,111)
Profit after tax	543,293	191,844

**BALANCE SHEET**

**ASSETS**

Cash and short term funds	2,706,915	1,953,289
Prepayments and other receivables	294,801	56,895
Property and equipment	40,244	79,530
<b>TOTAL ASSETS</b>	<b>3,041,960</b>	<b>2,089,714</b>

**LIABILITIES**

Accounts payable	212,317	51,504
Income tax payable	274,164	18,270
Deferred tax liability	13,309	21,063
<b>TOTAL LIABILITIES</b>	<b>499,790</b>	<b>90,837</b>

**CAPITAL AND RESERVES**

Share capital	2,000,000	2,000,000
Retained earnings	542,170	(1,123)
	2,542,170	1,998,877
<b>TOTAL LIABILITIES AND RESERVES</b>	<b>3,041,960</b>	<b>2,089,714</b>

**REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF ZENITH PENSIONS CUSTODIAN LIMITED**

The accompanying financial information which comprises a balance sheet and summary profit and loss account has been derived from the audited financial statements of Zenith Pensions Custodian Limited for the fifteen months ended 30 September 2008.

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with Nigerian Statements of Accounting Standards and with the requirements of the Company and Allied Matters Act 1990.

Our responsibility is to express an independent opinion on those financial statements based on our audit. We audited the financial statements of Zenith Pensions Custodian Limited for the fifteen months ended 30 September 2008 in accordance with International Standards of Auditing.

In our report dated 27 November 2008 we expressed an unqualified opinion on the financial statements from which this financial information has been derived.

The accompanying financial information is consistent, in all material respects with the financial statements.

For a better understanding of the company's financial position and the results of its operations for the period and of the scope of our audit, the financial information should be read in conjunction with the company's financial statements for the fifteen months ended 30 September 2008, and our audit report thereon.

*P. A. Olatunji*  
Chartered Accountants

27 November 2008

**ASSETS UNDER CUSTODY**

**277,647,719      98,861,024**

The company is contingently liable for the pension assets under custody.

Chairman \_\_\_\_\_

Managing Director \_\_\_\_\_

