

TRUSTFUND PENSIONS PLC

BALANCE SHEET AS AT 31 DECEMBER 2011

	2011 N'000	2010 N'000
ASSETS		
Cash and bank balances	8,287	28,963
Short term investments	671,676	667,131
Other assets and prepayments	973,214	488,422
Long term investments	11,709	278,684
Loans	157,827	241,267
Fixed assets	1,094,600	1,062,944
Total assets	2,917,313	2,767,411
LIABILITIES		
Payables and accrued expenses	530,650	598,791
Tax payable	348,944	341,718
Deferred taxation	44,042	53,918
Total liabilities	923,636	994,427
NET ASSETS	1,993,677	1,772,984
CAPITAL AND RESERVES		
Share capital	1,000,000	1,000,000
Statutory reserve	233,470	189,347
Investment revaluation reserve	11,709	43,997
Revenue reserve	748,498	539,640
	1,993,677	1,772,984

Approved by the Board of Directors on 30 April 2012 and Signed on its behalf by:


Chairman


Acting Managing Director/CEO

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 N'000	2010 N'000
Fee income	2,002,905	1,586,746
Other income	116,945	148,445
	2,119,850	1,735,191
Administrative expenses		
Marketing and advertisement expenses	(144,166)	(309,015)
Staff cost	(833,153)	(591,985)
Overhead expenses	(596,577)	(522,860)
	(1,573,896)	(1,423,860)
Profit before taxation	545,954	311,331
Taxation	(192,973)	(95,938)
Profit after taxation	352,981	215,393
Per share data:		
Earnings per share - basic	0.35	0.27

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REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF TRUSTFUND PENSIONS PLC

We have audited the financial statements of the **TRUSTFUND PENSIONS PLC** for the year ended 31 December 2011, from which the abridged financial statements were derived in accordance with International Standard on Auditing. In our report dated 30 April 2012, we expressed an unqualified opinion on the financial statements from which the summary financial statements were derived and stated inter alia, that the Company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner information required by the Companies and Allied Matters Act CAP C20 LFN 2004, the Pension Reform Act, 2004, and in accordance with the Statement of Accounting Standards issued by the Financial Reporting Council of Nigeria.

In our opinion, the accompanying abridged financial statements are consistent, in all material respects, with the financial statements from which they were derived.

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


Chartered Accountants
Abuja, Nigeria
30 April 2012

