

Oak Pensions Ltd

Statement of Financial Position As at 31 December 2015

	<u>2015</u>	<u>2014</u>
	N	N
Assets		
Cash and cash equivalents	654,829,119	510,557,326
Trade and other receivables	79,941,562	66,242,105
Prepayments	-	-
Financial instruments-Held for trading	83,400	74,640
Financial instruments-Held to maturity	9,479,639	10,335,411
Other assets	13,940,547	6,507,945
Property, plant and equipment	567,741,278	478,970,232
Intangible assets	54,770,519	134,738,297
Statutory cash reserve	19,802,149	9,838,925
Total assets	<u>1,400,588,213</u>	<u>1,217,264,881</u>
Liabilities		
Trade and other payables	132,232,742	96,523,284
Other liabilities	-	-
Income tax payables	44,339,981	27,299,399
Total liabilities	<u>176,572,723</u>	<u>123,822,683</u>
Equity		
Share capital	1,050,000,000	1,050,000,000
Share premium	567,972,000	567,972,000
Statutory reserve	36,123,810	19,802,149
Accumulated losses	(430,080,320)	(544,331,950)
Total equity	<u>1,224,015,490</u>	<u>1,093,442,199</u>
Total liabilities and equity	<u><u>1,400,588,213</u></u>	<u><u>1,217,264,881</u></u>

Approved by the Board of Directors on 29 April 2016



Dr. Awa Ibraheem
Chairman

FRC/2013/ICAN/00000004715



Mr. Samuel Inyang
Managing Director

FRC/2013/ODN/00000004578



Mr. Abdulwahab Ige
Chief Financial Officer

FRC/2013/ICAN/00000004766

Statement of Comprehensive Income For the year ended 31 December 2015

	<u>2015</u>	<u>2014</u>
	N	N
Fee Income	694,850,504	580,131,651
Other operating income	<u>88,357,891</u>	<u>66,451,707</u>
Total operating income	<u>783,208,395</u>	<u>646,583,358</u>
Impairment charge on financial assets	-	(1,563,049)
Unrealised gains/(losses) in financial assets	<u>8,760</u>	<u>(2,745,120)</u>
Net operating income	<u>783,217,155</u>	<u>642,275,189</u>
Personnel expenses	(280,136,883)	(227,435,084)
Depreciation of property, plant and equipment	(50,012,179)	(31,113,214)
Amortization of intangible assets	(83,355,178)	(82,710,670)
Operating expenses	<u>(215,664,408)</u>	<u>(211,733,844)</u>
Profit/(loss) before taxation	<u>154,048,507</u>	<u>89,282,377</u>
Income tax expense	<u>(23,475,216)</u>	<u>(9,576,588)</u>
Profit/(loss) for the year	<u>130,573,291</u>	<u>79,705,789</u>
Other comprehensive income	-	-
Total comprehensive profit/(loss) for the year	<u>130,573,291</u>	<u>79,705,789</u>
	Kobo	Kobo
Basic/diluted earnings/(loss) for the year	12	8

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of O Limited as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, Pension Reforms Act 2004 and Provisions Companies and allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2014 and Financial Rep Council of Nigeria Act, No 6 2011.

ERNST & YOUNG
April 2016
Lagos, Nigeria

