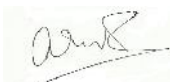


Oak Pensions Ltd

Statement of Financial Position As at 31 December 2013

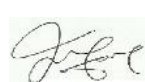
	<u>2013</u>	<u>2012</u>
	N	N
Assets		
Cash and cash equivalents	420,491,892	362,153,546
Trade and other receivables	60,826,840	43,092,070
Prepayments	3,278,000	-
Financial instruments-Held for trading	2,819,760	1,657,200
Financial instruments-Held to maturity	10,032,329	-
Other assets	3,227,398	3,733,970
Property, plant and equipment	430,100,533	268,955,450
Intangible assets	213,467,835	296,420,758
Total assets	<u>1,144,244,587</u>	<u>976,012,994</u>
Liabilities		
Trade and other payables	58,631,990	68,179,041
Other liabilities	130,000,000	-
Loans and borrowings	-	19,000,000
Income tax payables	18,598,187	10,022,158
Total liabilities	<u>207,230,177</u>	<u>97,201,199</u>
Equity		
Share capital	1,000,000,000	1,000,000,000
Share premium	541,250,000	541,250,000
Statutory reserve	7,275,327	-
Accumulated losses	(611,510,917)	(662,438,205)
Total equity	<u>937,014,410</u>	<u>878,811,795</u>
Total liabilities and equity	<u><u>1,144,244,587</u></u>	<u><u>976,012,994</u></u>

Approved by the Board of Directors on April 2014



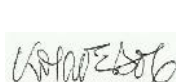
Dr AWA Ibraheem
Chairman

FRC/2013/ICAN/00000004715



Mr. Samuel Inyang
Managing Director

FRC/2013/ODN/00000004578



Mr. Kolade Aiyelabola
Chief Financial Officer

FRC/2014/ICAN/00000007445

Statement of Comprehensive Income For the year ended 31 December 2013

	<u>2013</u>	<u>2012</u>
	N	N
Fee Income	428,157,822	217,221,782
Other operating income	<u>24,784,719</u>	<u>25,741,414</u>
Total operating income	452,942,541	242,963,196
Unrealised gains/(losses) in financial assets	<u>859,907</u>	<u>(574,800)</u>
Net operating income	<u>453,802,448</u>	<u>242,388,396</u>
Personnel expenses	(173,153,802)	(116,608,177)
Depreciation of property, plant and equipment	(20,904,887)	(7,890,239)
Amortization of intangible assets	(82,952,923)	(34,856,090)
Operating expenses	<u>(108,837,660)</u>	<u>(111,272,383)</u>
Profit/(loss) before taxation	67,953,176	(28,238,493)
Income tax expenses	<u>(9,750,561)</u>	<u>(98,666,288)</u>
Profit/(loss) for the year	<u>58,202,615</u>	<u>(126,904,781)</u>
Other comprehensive income	-	-
Total comprehensive profit/(loss) for the year	<u>58,202,615</u>	<u>(126,904,781)</u>
	Kobo	Kobo
Basic/diluted earnings/(loss) for the year	6	(17)

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Oak Pensions Limited as at 31 December 2013, 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 of the Companies and allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act, No 6 2011.

ERNST & YOUNG
April 2014
Lagos, Nigeria

