



Chartered Accountants &
business advisers

**CRUSADERSTERLING PENSIONS
LIMITED**

**FINANCIAL STATEMENTS
31 DECEMBER 2011**

CRUSADERSTERLING PENSIONS LIMITED

REPORTS AND FINANCIAL STATEMENTS FOR THE YEAR 31 DECEMBER 2011

Contents	Page
Report of the independent auditors	1
Statement of significant accounting policies	2
Balance sheet	4
Profit and loss account	5
Statement of cash flows	6
Notes to the financial statements	7
Statement of value added	14
Financial summary	15
Management Information: Detailed profit and loss account	16

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF CRUSADERSTERLING PENSIONS LIMITED

We have audited the accompanying financial statements of **CrusaderSterling Pensions Limited**, set out on pages 2 to 15 which comprises the balance sheet as at 31 December 2011, the profit and loss account, statement of cash flows, statement of value added for the year then ended and a summary of significant accounting policies, and other explanatory information.

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20, LFN 2004, and for such internal control as the Directors determines are necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement present fairly, in all material respects the financial position of **CrusaderSterling Pensions Limited** as at 31 December 2011, and of its financial performance and cash flows for the year then ended. The Company has kept proper books of accounts, which are in agreement with the balance sheet and income statement in the manner required by the Company and Allied Matters Act, CAP C20, LFN 2004 and in accordance with the Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria.

PKF Professional Services
Chartered Accountants
Lagos, Nigeria
24 April 2012



CRUSADERSTERLING PENSIONS LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2011

A summary of the principal accounting policies, all of which have been applied consistently throughout the year is set out below:

1. **Basis of preparation**

The financial statements are prepared in compliance with Statements of Accounting Standards (SAS). The financial statements are presented in the functional currency, Nigeria Naira rounded to the nearest thousand, and prepared under the historical cost convention.

2. **Turnover**

Turnover represents administration and management fees received and receivable on members' contributions and the Net asset value of funds under management respectively.

3. **Fixed assets**

Fixed assets are stated at cost less accumulated depreciation.

4. **Depreciation**

Depreciation is provided on straight-line basis at annual rates calculated to write off the cost of each asset over its estimated useful life. The applicable rates of depreciation are as follows:

	%
Motor vehicles	25
Furniture and fixtures	20
Office equipment	20
Computer equipment	25
Office partitioning	50

Gains/losses on disposal of fixed assets are included in the profit and loss account.

5. **Debtors**

Debtors are stated after making provisions for debts doubtful of recovery.

6. **Pension benefits**

Retirement benefits to employees are provided under a defined contribution scheme, which is funded by contributions from the Company and employees. Funding under the new scheme is 7½ % and 10% by staff and the Company respectively based on annual basic salary and some allowances.

The Company's liabilities in respect of the scheme are charged against the profit of the year in which they become payable. The scheme is managed by various Pension Fund Administrators (PFAs) chosen by employees.

CRUSADERSTERLING PENSIONS LIMITED

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED 31 DECEMBER 2011


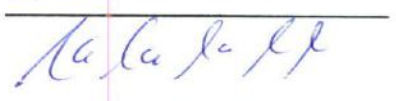
7. **Investments**
- Investments are stated at cost. Provision is made for any permanent diminution in value.
8. **Foreign currencies**
- Transactions denominated in foreign currencies are recorded in Naira at the ruling rates of exchange at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are converted at the prevailing exchange rates at the balance sheet date. Any gain or loss arising from a change in exchange rates subsequent to transaction date is included in the profit and loss account.
9. **Taxation**
- (i) **Income taxation**
Income tax payable is provided on taxable profit at the current statutory rate.
- (ii) **Deferred taxation**
Deferred taxation, which arises from timing differences in the recognition of items of accounting and tax purposes, is calculated using the liability method. Deferred Income tax assets and liabilities are measured at the rates that are expected to apply to the year when the asset is realized or the liability settled, based on tax rates and tax laws that have been enacted at the balance sheet date.
10. **Provisions**
- Provisions are recognised when the company has present obligation whether legal or constructive as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations in accordance with the Statement of Accounting Standard (SAS 23).
11. **Cash and cash equivalents**
- For the purpose of reporting cash flows, cash and cash equivalents consist of cash on hand, balances held with bank and bank overdrafts.

CRUSADERSTERLING PENSIONS LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2011

	Note	2011 N'000	2010 N'000
Assets			
Cash and bank balances	2	928,973	305,183
Deposit with custodian		42,279	16,936
Other assets	3	120,242	102,875
Fixed assets	4	126,896	75,719
Total assets		1,218,390	500,713
Liabilities			
Creditors and accrued expenses	5	116,778	87,390
Deposit for shares	6	401,870	-
Staff pension fund	7	-	2,106
Taxation	9.2	12,050	7,637
Total liabilities		530,698	97,133
CAPITAL AND RESERVES			
Ordinary share capital	10.2.1	725,875	725,875
Preference share capital	10.2.2	225,166	225,166
Share premium	11	4,284	4,284
Statutory contingency reserve	13	79,525	41,196
Revenue reserve	14	(347,158)	(592,941)
Shareholders fund		687,692	403,580
Total liabilities and equities		1,218,390	500,713

The financial statements on pages 2 to 15 were approved by the Board of Directors on and signed on its behalf by:


 } *Directors*

The statement of significant accounting policies on pages 2 and 3 and the accompanying notes on pages 7 to 13 form an integral part of these financial statements.

CRUSADERSTERLING PENSIONS LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	2011 N'000	2010 N'000
Gross income		<u>856,067</u>	<u>614,084</u>
Fee income	8	807,118	577,419
Interest income		47,553	24,915
Other income		<u>1,396</u>	<u>11,751</u>
		856,067	614,085
Administrative expenses		<u>(534,550)</u>	<u>(408,549)</u>
Profit on ordinary activities before taxation		321,517	205,536
Information technology development levy	5.2	(3,215)	(2,055)
Taxation	9.1	<u>(11,674)</u>	<u>(7,448)</u>
Profit for the year after taxation		306,629	196,033
Appropriation :			
Statutory reserve	13	(38,329)	(24,504)
Preference dividend		(22,517)	(22,517)
Retained earning	14	<u>245,783</u>	<u>149,012</u>
Earnings per share (kobo)	18	<u>39.14</u>	<u>23.90</u>

The statement of significant accounting policies on pages 2 and 3 and the accompanying notes on pages 7 to 13 form an integral part of these financial statements.

CRUSADERSTERLING PENSIONS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2011

	Notes	2011 N'000	2010 N'000
Cash flows from operating activities			
Income received		790,068	571,061
Payments to employees and suppliers		(466,073)	(399,220)
Income tax paid		(7,260)	(7,199)
Value added tax		<u>(9,821)</u>	<u>7,601</u>
Net cash provided by operating activities	16	<u>306,914</u>	<u>172,243</u>
Cash flows from investing activities			
Purchase of fixed assets	4	(85,766)	(50,728)
Proceeds from disposal of assets		1,079	9,959
Cost of investment shares purchase		-	(36,039)
Proceeds from disposal of investments		-	37,924
Interest received		<u>47,553</u>	<u>24,915</u>
Net cash provided by investing activities		<u>(37,134)</u>	<u>(13,969)</u>
Cash flows from financing activities			
Deposit for shares		401,870	(15,314)
Preference dividend		<u>(22,517)</u>	<u>(51,503)</u>
Net cash provided by financing activities		<u>379,353</u>	<u>(66,817)</u>
Net increase in cash and cash equivalents		649,133	91,457
Cash and cash equivalents at 1 January		<u>322,119</u>	<u>230,662</u>
Cash and cash equivalents at 31 December	17	<u><u>971,252</u></u>	<u><u>322,119</u></u>

CRUSADERSTERLING PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. The Company

Crusadersterling Pensions Limited was incorporated on 12 October 2004 to carry out the business of pension fund management and administration, following the enactment of the Pensions Reform Act, 2004.

	2011 N'000	2010 N'000
2. Cash and bank balances		
Cash at hand	150	130
Bank balance	54,496	8,854
Placements with bank	874,327	296,199
	<u>928,973</u>	<u>305,183</u>
3. Other assets		
Staff loans and advances	234	1,114
Prepayments	16,078	19,220
Account receivables	103,930	82,541
	<u>120,242</u>	<u>102,875</u>

CRUSADERSTERLING PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

4. Fixed assets

	Furniture and fixtures N'000	Computer equipment N'000	Office partitioning N'000	Motor vehicles N'000	Office equipment N'000	Total N'000
Cost						
At 1 January	25,130	124,520	16,844	56,353	20,937	243,784
Additions in the year	3,646	72,994	2,500	1,887	4,739	85,766
Disposals	-	-	-	(2,620)	(5,649)	(8,269)
At 31 December	<u>28,776</u>	<u>197,514</u>	<u>19,344</u>	<u>55,620</u>	<u>20,027</u>	<u>321,281</u>
Depreciation						
At 1 January	20,011	104,625	16,828	12,415	14,186	168,065
Charge for the year	2,756	13,600	1,057	13,826	3,350	34,589
Disposals	-	-	-	(2,620)	(5,649)	(8,269)
	<u>22,767</u>	<u>118,225</u>	<u>17,885</u>	<u>23,621</u>	<u>11,887</u>	<u>194,385</u>
Net book value						
At 31 December 2011	<u>6,009</u>	<u>79,289</u>	<u>1,459</u>	<u>31,999</u>	<u>8,140</u>	<u>126,896</u>
At 31 December 2010	<u>5,119</u>	<u>19,895</u>	<u>16</u>	<u>43,938</u>	<u>6,751</u>	<u>75,719</u>

	2011 N'000	2010 N'000
5. Creditors and accrued expenses		
Sundry creditors	28,505	4,475
Provisions and accruals	51,994	40,033
Value added tax (5.1)	7,065	16,886
Information technology levy (5.2)	6,697	3,479
Preference dividend	22,517	22,517
	<u>116,778</u>	<u>87,390</u>

5.1 Value added tax

At 1 January	16,886	9,284
VAT input	-	-
VAT out put	41,834	29,903
Remittances	(51,655)	(22,301)
At 31 December	<u>7,065</u>	<u>16,886</u>

5.2 Information technology development levy

At 1 January	3,479	1,424
Provisions in the year	3,218	2,055
Payment in the year	-	-
At 31 December	<u>6,697</u>	<u>3,479</u>

Section 12 (2a) of the the Nigerian Information Technology Development Agency (NITDA) Act which was signed into law on 24 April 2007 stipulates that, specified companies contribute 1% of their profit before tax to the Nigerian Information Technology Development Agency. In line with the Act, the Company has provided for NITDA levy at the specified rate.

6. Deposit for Shares

At 1 January	-	15,314
Additions in the year	401,870	-
Refund in the year	-	(15,314)
At 31 December	<u>401,870</u>	<u>-</u>

This represents deposit for shares by interested shareholders.

CRUSADERSTERLING PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 N'000	2010 N'000
7. Staff pension fund		
At the beginning of the year	2,106	856
Provisions in the year	30,223	24,155
Remittance during the year	(32,329)	(22,905)
At the end of the year	-	2,106
8. Fee income		
Management fees - RSA	606,515	431,881
Management fees - Retirees	14,996	11,425
	621,511	443,306
Management fees - Legacy Companies:		
Securities and Exchange Commission	10,284	9,147
First Bank Nigeria Plc	2,272	441
Crusader Insurance Plc	2,823	2,388
GT Bank Plc	4,966	3,717
Nigerian Port Plc	3,005	1,109
Federal Airport Authority	192	148
Intercontinental Bank	3,190	-
Total management fees	648,243	460,256
Administrative fees - RSA	158,205	116,519
Administrative fees - Retirees	670	644
Total fee income	807,118	577,419
Fee income are approved and reviewed from time to time by the National Pension Commission(PENCOM).		
9. TAXATION		
9.1 Profit and loss account		
Income tax for the year	4,567	2,935
Education tax for the year	7,106	4,513
Deferred tax for the year (9.3)	-	-
	11,674	7,448
The charge for income tax in these financial statements is based on the provisions of the Companies Income Tax Act, CAP C21 LFN 2004 as amended. The charge for education tax is based on the provisions of the Education Tax Act, CAP E4 LFN 2004.		
9.2 Balance sheet		
At 1 January	7,637	7,388
Income tax for the year	4,567	2,935
Education tax for the year	7,106	4,513
Payment during the year	(7,260)	(7,199)
At 31 December	12,050	7,637

CRUSADERSTERLING PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 N'000	2010 N'000
9.3 Deferred taxation		
At 1 January	-	-
Provision during the year	-	-
At 31 December	<u>-</u>	<u>-</u>
<p>The Company has adopted the Statement of Accounting Standard (SAS 19) on deferred taxation, which is computed using the liability method in compliance with the standard. No deferred tax has been provided because of unabsorbed capital allowance, which gave rise to deferred tax asset of N8,117,631.30 as at 31 December, 2011. However, this deferred tax asset has not been recognized in these financial statements.</p>		
10. Share capital		
10.1 Authorised		
1,200,000,000 ordinary shares of N1.00 each	<u>1,200,000</u>	<u>1,200,000</u>
10.2 Issued and fully paid:		
725,875,000 ordinary shares of N1 each	<u>725,875</u>	<u>725,875</u>
225,166,425 preference shares of N1 each	<u>225,166</u>	<u>225,166</u>
11. Share premium	<u>4,284</u>	<u>4,284</u>
12. Profit on ordinary activities before taxation		
This is stated after charging/(crediting):		
Audit fee	2,400	2,000
Directors' fees	500	450
Finance charges	336	627
Depreciation	34,590	28,268
(Gain)/loss on foreign exchange	(42)	81
Gain on fixed assets disposed	(1,079)	(9,866)
Pension contributions (Company)	<u>17,822</u>	<u>14,290</u>
13. Statutory reserve fund		
Balance at 1 January	41,196	16,692
Additions in the year	<u>38,329</u>	<u>24,504</u>
Balance at 31 December	<u>79,525</u>	<u>41,196</u>

In accordance with part viii section 69 of the Pension Reform Act 2004, the Company transferred 12.5% of its net profit after tax to statutory reserve fund.

CRUSADERSTERLING PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 N'000	2010 N'000
14. Revenue reserve		
Balance at 1 January	(592,941)	(741,953)
Transfer from profit and loss account	245,783	149,012
Balance at 31 December	<u>(347,158)</u>	<u>(592,941)</u>
15. Information regarding Directors and employees		
.a) Directors:		
Fees	500	450
Other emoluments - remuneration	<u>28,810</u>	<u>22,775</u>
Remuneration of the chairman	-	-
Remuneration of the highest paid director	<u>28,810</u>	<u>22,775</u>
	Number	Number
.b) Scale of Directors' remuneration		
N	-	-
190,000 - 200,000	-	-
200,001 and above	<u>1</u>	<u>1</u>
.c) Average number of persons employed (including Directors)		
Directorate	2	2
Information technology	3	3
Business development	51	45
Operations	9	12
Finance	5	5
Investment	4	4
Compliance/customer services	5	1
Internal control	2	2
Human resources/admin	7	7
Benefit	<u>4</u>	<u>-</u>
	<u>92</u>	<u>81</u>
.d) Total employee cost for the above during the year		
Salaries and wages	266,732	205,457
Pension cost	<u>17,822</u>	<u>14,315</u>
	<u>284,554</u>	<u>219,772</u>

CRUSADERSTERLING PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 Number	2010 Number													
.e) Highest paid employees															
<table border="0"> <tr> <td style="text-align: center;">N</td> <td style="text-align: center;">-</td> <td style="text-align: center;">N</td> </tr> <tr> <td>100,001</td> <td>-</td> <td>250,000</td> </tr> <tr> <td>250,001</td> <td>-</td> <td>500,000</td> </tr> </table>	N	-	N	100,001	-	250,000	250,001	-	500,000	<table border="0"> <tr> <td style="text-align: center;">-</td> <td style="text-align: right;">9</td> </tr> <tr> <td style="text-align: center;"><u>92</u></td> <td style="text-align: right;"><u>72</u></td> </tr> </table>	-	9	<u>92</u>	<u>72</u>	
N	-	N													
100,001	-	250,000													
250,001	-	500,000													
-	9														
<u>92</u>	<u>72</u>														
	N'000	N'000													
Net changes in operating assets															
Increase in other assets	<u>(17,367)</u>	<u>(6,358)</u>													
Net changes in operating liabilities															
Increase/(decrease) in creditors and accruals	19,567	(18,134)													
Staff pension fund	<u>(2,106)</u>	<u>1,250</u>													
	<u>17,461</u>	<u>(16,884)</u>													
16. Reconciliation of net profit after tax to net cash provided by operating activities															
Profit after taxation	<u>306,629</u>	<u>196,032</u>													
Adjustment to reconcile profit after tax to net Cash provided by operating activities:															
Interest received	(47,553)	(24,914)													
Profit on disposal of assets	(1,079)	(9,866)													
Profit on disposal of investments	-	(1,885)													
Depreciation	34,590	28,268													
VAT	9,821	7,601													
(Decrease)/increase in taxes payable	4,413	249													
Operating profit before changes in operating assets and liabilities															
Net changes in operating assets	(17,367)	(6,358)													
Net changes in operating liabilities	17,461	(16,884)													
Total adjustments	<u>286</u>	<u>(23,789)</u>													
Net cash provided by operating activities	<u>306,914</u>	<u>172,243</u>													
17. Cash and cash equivalents															
Bank and cash balance	928,973	305,183													
Deposit with custodian	42,279	16,936													
	<u>971,252</u>	<u>322,119</u>													

CRUSADERSTERLING PENSIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 N'000	2010 N'000
18. Earnings Per Share		
Earnings per share is calculated by dividing the net profit after tax attributable to ordinary shareholders by number of ordinary shares in issue during the year.		
Profit after tax for the year attributable to ordinary shareholders	306,629	196,032
Preference dividend	<u>(22,517)</u> 284,112	<u>(22,517)</u> 173,516
Number of ordinary shares	<u>725,875</u>	<u>725,875</u>
Earnings per share (kobo)	<u>39.14</u>	<u>23.90</u>
19. Capital commitments		
There were no capital commitments at 31 December 2011.		
20. Contingent liabilities		
There were no contingent liabilities at 31 December 2011.		
21. Comparative figures		
Certain figures in 2010 financial statements were re-classified to conform with 2011 presentation and enhance comparability.		
22. Post balance sheet events		
There were no significant post balance sheet events that could have had a material effect on the results to 31 December 2011 or the balance sheet to that date which have not been adequately provided for.		

CRUSADERSTERLING PENSIONS LIMITED

STATEMENT OF VALUE ADDED FOR THE YEAR ENDED 31 DECEMBER 2011

	2011 N'000	%	2010 N'000	%
Turnover	807,118		577,419	
Other income	<u>47,553</u>		<u>24,914</u>	
	854,671		602,333	
Bought-in-service - Local	(273,375)		(177,137)	
- Foreign	<u>-</u>		<u>-</u>	
Value added	<u><u>581,296</u></u>	<u>100</u>	<u><u>425,196</u></u>	<u>100</u>
APPLIED AS FOLLOWS:				
To pay employees				
- Salaries and wages	266,732	46	217,952	51
To pay government				
- Taxation	11,674	2	7,448	2
To preference shareholders				
- Preference dividend	22,517	4	22,517	5
Retained for future replacement of assets and expansion of business:				
- Depreciation	34,590	6	28,267	7
Profit for the year	<u>245,783</u>	<u>42</u>	<u>149,012</u>	<u>35</u>
	<u><u>581,296</u></u>	<u>100</u>	<u><u>425,196</u></u>	<u>100</u>

Value added represents the additional wealth the Company has been able to create by its own and its employees' efforts. This statement shows the allocation of the wealth between employees, government, shareholders and that retained for the future creation of more wealth.

CRUSADERSTERLING PENSIONS LIMITED
FINANCIAL SUMMARY
31 DECEMBER

	2011 N'000	2010 N'000	2009 N'000	2008 N'000	2007 N'000
Gross income	856,067	614,084	463,299	345,808	100,158
Fee income	807,118	577,419	432,666	337,099	99,257
Interest income	47,553	24,914	30,633	8,709	901
Other income	1,396	11,751	-	-	-
Administrative expenses	(534,550)	(408,549)	(355,919)	(326,626)	(370,561)
Profit on ordinary activities before taxation	321,517	205,536	107,381	(19,181)	(270,403)
Earnings/(loss) per share	39.14	23.90	6.78	3.05	(0.54)
Balance Sheet					
Assets					
Cash and bank balances	928,973	305,183	226,519	91,888	90,580
Deposit with custodian	42,279	16,936	4,143	-	-
Other assets	120,242	102,875	96,517	101,461	17,495
Fixed Assets	126,896	75,719	53,351	75,008	101,218
Total Assets	1,218,390	500,713	380,530	268,357	209,293
Liabilities					
Creditors and accrued expenses	116,778	87,390	126,908	72,639	83,032
Deposit for shares	401,870	-	15,314	25,314	414,893
Staff pension fund	-	2,106	856	3,382	6,160
Taxation	12,050	7,637	7,388	1,437	-
Total liabilities	530,698	97,133	150,466	102,772	504,085
CAPITAL AND RESERVES					
Ordinary share capital	725,875	725,875	725,875	725,875	500,000
Preference share capital	225,166	225,166	225,166	225,166	-
Share premium	4,284	4,284	4,284	4,284	12,500
Statutory contingency reserve	79,525	41,196	16,692	2,194	-
Revenue reserve	(347,158)	(592,941)	(741,953)	(791,934)	(807,292)
Shareholders fund	687,692	403,580	230,064	165,585	(294,792)
Total liabilities and equities	1,218,390	500,713	380,530	268,357	209,293

CRUSADERSTERLING PENSIONS LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011

For Management Use Only

CRUSADERSTERLING PENSIONS LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2011

	MANAGEMENT INFORMATION	
	2011 N'000	2010 N'000
Fee income	807,118	577,419
Interest income	47,553	24,914
Profit on disposal of assets	1,079	9,866
Profit on disposal of investments	-	1,885
Other Income	317	-
	<u>856,067</u>	<u>614,084</u>
Staff cost	266,732	217,952
Audit fees	2,400	2,000
Directors' fees	500	450
Directors' sitting allowance	2,328	1,650
Entertainment	4,099	2,592
Telephone and postages	14,605	11,417
Repairs and maintenance	8,248	6,929
Insurance	8,124	7,140
Office expenses	5,522	5,063
Depreciation	34,590	28,268
Travelling and transport	13,881	9,820
Stationery and printing	12,359	7,305
Legal and professional fee	3,857	2,767
Pension contribution	17,822	14,315
Advert and publicity	24,007	5,430
Donations and subscription	15,074	10,484
Bank charges	336	627
Rent and rates	12,028	12,102
Sales and marketing	20,740	19,091
Electricity	2,258	1,273
Fuel	13,653	11,102
Staff welfare and training	10,177	5,183
Medical expenses	7,111	4,953
Exchange loss	-	81
Productivity bonus	32,157	20,554
LASPEC Admin Fees	1,941	-
	<u>534,550</u>	<u>408,548</u>
Profit before tax	<u>321,517</u>	<u>205,536</u>