



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RADIX PENSION MANAGERS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Radix Pension Managers Limited, which comprise the statement of financial position as at December 31, 2017, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the Company as at December 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the international Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. However, there were no key audit matters on the audit of the financial statements for the period under review.

Other Information

The Directors are responsible for the other information. The Other Information comprises all the information in the Radix Pension Managers Limited 2017 annual report other than the financial statements and our auditors' report thereon ("the Other Information").

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Those Directors are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our Objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for oijie resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

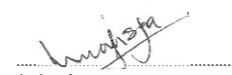
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

- We communicate with the Directors, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit,

- The Company has kept proper books of Account, so far as appears from our examination of those books.

- The Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account and returns.


 Joshua Ansa
 FRC/2013/ICAN/0000001728
 For: SIAO (Chartered Accounts)
 Lagos, Nigeria.



Date: **25th June, 2018**

RADIX PENSION MANAGERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS, 31 DECEMBER, 2017

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Notes	2017 N'000	2016 N'000
Fee income	19	28,759	20,685
Investment/Other income	20	238,788	95,776
Operating income		267,546	116,461
Operating expenses	21	(330,144)	(223,843)
(Loss)/Profit before taxation		(62,598)	(107,382)
Income tax (expense)/Credit	14.2	(4,970)	(4,918)
(Loss)/ profit for the year	22	(67,567)	(112,300)
Other Comprehensive income			
Available for sale reserve			
Total Other comprehensive income			
Total Comprehensive income for the year		(67,567)	(112,300)

RADIX PENSION FUND MANAGERS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS, 31 DECEMBER, 2017

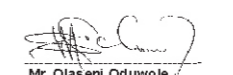
STATEMENT OF FINANCIAL POSITION

	Notes	2017 N'000	2016 N'000
Assets			
Cash and cash equivalents	7	850,827	1,071,615
Due from related parties	8	35,703	46,202
Other receivables and prepayment	9	140,635	36,949
Property, plant and equipment	10	195,990	1,246
Intangible asset	11	258	-
Deferred tax asset	14.3	200	200
Total Assets		1,223,614	1,156,211
Liabilities			
Short term borrowing	12	119,164	-
Account payables	13	72,262	161,353
Tax payable	14.1	10,014	5,118
Total Liabilities		201,441	166,471
Equity			
Share capital	15	1,000,000	1,000,000
Share Premium	16	375,000	375,000
Statutory reserve	17	16,926	16,926
Deposit for shares	18	100,000	-
Retained Earnings		(469,753)	(402,186)
		1,022,173	989,740
Total Equities & Liabilities		1,223,614	1,156,211

The Financial Statements were approved by the Boards of Directors on **22nd June, 2018**

2018 and signed on its behalf by:


Mr. Biodun Dabiri
 Chairman
 FRC/2013/ICAN/000004637


Mr. Olaneni Oduwole
 Director
 FRC/2015/CISN/0000011041

The accompanying notes and significant accounting policies form an integral part of these financial statements.