

NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

NASD PLC
Unaudited Statement of Comprehensive Income
For the period ended 30 June 2022

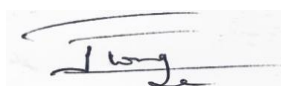
	Note	2022	2022	2021	2021
		1 April -30 Jun	1 Jan -30 Jun	1 April -30 Jun	1 Jan -30 Jun
		N'000	N'000	N'000	N'000
Fees and commission income	5	49,541	195,783	53,824	89,714
Employee benefits and compensation costs	7	(44,525)	(89,500)	(31,189)	(60,938)
Other operating expenses	8	(36,028)	(118,006)	(30,934)	(54,379)
Operating profit/(loss)		(31,013)	(11,723)	(8,299)	(25,603)
Interest income	9	12,769	26,548	9,956	19,916
Other Income	6	46	49	290	290
Profit/(loss) before tax		(18,197)	14,874	1,947	(5,397)
Taxation	10	-	-	-	-
Profit/(loss) for the year		(18,197)	14,874	1,947	(5,397)
Profit/(loss) for the period		(18,197)	14,874	1,947	(5,397)
Profit/(Loss) per share (kobo)	11	(4.10)	3.35	0.44	(1.22)

NASD PLC
Unaudited Statement of financial position
as at 30 June 2022

	Notes	30 June 2022 N'000	31 December 2021 N'000
Assets:			
<i>Current assets</i>			
Cash and cash equivalents	12	369,687	393,355
Other assets	14	26,580	16,682
Total current assets		396,267	410,037
<i>Non-Current Assets</i>			
Investment securities	13	100,402	100,432
Intangible assets	15	35,400	41,742
Property and equipment	16	47,317	21,827
Deferred tax asset	17	108,945	108,945
Total non-current assets		292,064	272,946
Total assets		688,331	682,983
Liabilities:			
<i>Current Liabilities</i>			
Accounts payable	18	16,117	24,046
Current income tax	19	-	1,597
Total liabilities		16,117	25,643
Equity			
Share capital		444,204	444,204
Share premium		288,214	288,214
Accumulated losses	22	(60,204)	(75,078)
Total equity		672,214	657,340
Total liabilities and equity		688,331	682,983



Kolawole Jiboku
Head, Finance and Accounts
FRC/2013/ICAN/00000003810



Eguarekhide Longe
Chief Operating Officer
FRC/2013/CISN/00000002092

NASD PLC
Unaudited Statement of changes in Equity
For the period ended 30 June 2022

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total N'000
As at 1 January 2021	444,204	288,214	(98,316)	634,102
Profit before tax	-	-	23,238	23,238
As at 30 June 2021	444,204	288,214	(75,078)	657,340
As at 1 January 2022	444,204	288,214	(75,078)	657,340
Profit before tax	-	-	14,874	14,874
As at 30 June 2022	444,204	288,214	(60,204)	672,214

The accompanying notes form an integral part of these financial statements

NASD PLC
Statement of Cash flows
For the period ended 31 March 2022

	Notes	30 June 2022 N'000	30 June 2021 N'000
Operating activities			
Cash used in operations	24	(14,917)	(33,481)
Tax paid	19	(1,538)	(440)
Net cash used in operating activities		(16,455)	(33,921)
Investing activities			
Purchase of government bond and treasury bills		-	-
Proceeds from redemption of treasury bills		-	-
Purchase of property and equipment	16	(30,865)	(2,156)
Purchase of intangible assets	15	(953)	-
Proceeds from sale of property and equipment		20	-
Proceeds from Insurance Claims			
Interest received		26,538	19,916
Net cash generated from investing activities		(5,260)	17,760
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(21,715)	(16,162)
Cash and cash equivalents at start of year		393,355	240,741
Foreign exchange (loss)/gains		(1,953)	290
Cash and cash equivalents at end of period		369,687	224,870

The accompanying notes form an integral part of these financial statements

NASD PLC
Notes to the financial statements
For the period ended 30 June 2022

Significant accounting policies

Notes 1 to 4 relates to accounting policies and IFRS compliance statements.

The principal accounting policies applied in the preparation of these financial statements are in consistence with those of the last annual financial statements, with the exception of depreciation on Motor Vehicle for which life-span has been changed from 4 years to 6 years for all newly purchased vehicles effective 2019.

	30 June	30 June
	2022	2021
	N'000	N'000
5 Fees and commission income		
Trading commission	112,899	53,165
Registration fees	21,153	29,508
Data Related Fees	-	274
Settlement Bank Fees	500	6,167
Advertising Fees	-	-
Companies Listing	61,231	600
NASDep	-	-
	195,783	89,714
6 Other Income		
Gains from Asset Disposal	-	-
Exchange Gain	-	290
Other Income	49	-
	49	290
7 Employee benefits and compensation costs		
Salaries and wages	82,814	56,269
Pension cost	6,686	4,571
Staff Bonus	-	98
	89,500	60,938
8 Other operating expenses		
Trading costs	2,569	1,666
Marketing expenses	4,186	4,093
Professional Membership Subscription	945	741
Consultancy fees	5,200	5,131
Rent	5,375	5,375
Service charge	4,500	3,500
Depreciation (note 15)	5,356	3,991
Amortisation (note 14)	7,295	7,477
Annual general meeting expense	1,287	2,821
Travelling expenses	527	84
Insurance expense	2,666	2,705
Training expenses	1,083	612
Auditor's remuneration	1,881	1,881
Meetings, Conference and seminars	318	734
Printing and stationeries	530	719
Directors Fees	14,268	8,400
General and administrative expenses	60,021	4,449
	118,006	54,379
No non-audit services was provided to the Company during the period. (2021: Nil)		
9 Interest income		
Treasury bills	-	-
Money market placements	20,994	7,206
Bonds	-	7,171
FGN Sukuk	5,554	5,539
	26,548	19,916

NASD PLC
Notes to the financial statements
For the period ended 30 June 2022

10 Taxation	30 June 2022 N'000	31 December 2021 N'000
Deferred tax income(Note 17)	-	1,790
Minimum tax	-	1,597
Increase/(Decrease) in tax charge for the year	-	-
	<u>-</u>	<u>3,387</u>
Reconciliation of effective tax rate		
Profit/(Loss) before income tax	14,874	26,625
Non-deductible expenses	-	27,703
Tax exempt income	-	(19,326)
Taxable loss	<u>14,874</u>	<u>35,003</u>
Education tax	-	875
Minimum tax	-	722
Current tax on income for the year	-	1,597
Increase/(Decrease) in tax charge for the year	-	-
Deferred tax credit to income statement	-	1,790
Tax expense/(credit) for the year	<u>-</u>	<u>3,387</u>

The Company has a 'Nil' company income tax for 2021 (2020: nil) due to its carried forward unrelieved losses situation. Minimum tax has been computed as the Company is liable to be assessed under the minimum tax law. The Company is also liable for both the tertiary education tax and the Police trustFund.

11 Profit/(Loss) per share	30 June 2022	30 June 2021
Profit/(Loss) for the year attributable to shareholders (N'000)	<u>14,874</u>	<u>(5,299)</u>
Weighted average number of ordinary shares in issue (000)	<u>444,204</u>	<u>444,204</u>
Basic earning/(loss) per share (expressed in kobo per share)	<u>3.35</u>	<u>(1.19)</u>

12 Cash and cash equivalents	30 June 2022 N'000	31 December 2021 N'000
Cash	139	87
Balances with banks	15,798	22,733
Money market placements	353,750	370,535
	<u>369,687</u>	<u>393,355</u>

13 Investment securities	30 June 2022 N'000	31 December 2021 N'000
FGN Sukuk	100,402	-
Bonds	-	100,432
	<u>100,402</u>	<u>100,432</u>
Current	-	-
Non-current	100,402	100,432
Total current and non current	<u>100,402</u>	<u>100,432</u>

NASD PLC
Notes to the financial statements
For the period ended 30 June 2022

	30 June 2022	31 December 2021
	N'000	N'000
14 Other assets		
Financial assets:		
Fee receivables	3,937	3,886
	3,937	3,886
Non financial assets:		
Prepaid rent	16,458	6,583
Prepaid insurance	3,451	4,425
Other prepaid expenses	6,620	5,674
	30,466	20,568
Impairment provision	(3,886)	(3,886)
	26,580	16,682
Current	26,580	16,682
	30 June 2022	31 December 2021
	N'000	N'000
Movement impairment provision		
Balance as at 1 January	3,885	4,282
Write back for the year	0	(397)
Balance at 31 December	3,886	3,885

15 Intangible assets

Cost	Computer software	Trading software	Work in progress	Total
	N'000	N'000	N'000	N'000
As at 1 January 2022	370	70,511	-	70,881
Addition	-	953	-	953
As at 30 June 2022	370	71,464	-	71,834
Accumulated amortisation				
As at 1 January 2022	370	28,769	-	29,139
Charge for the year	-	7,295	-	7,295
As at 30 June 2022	370	36,064	-	36,434
Net book value as at 30 June 2022	-	35,401	-	35,400
Cost	Computer software	Trading software	Work in progress	Total
	N'000	N'000	N'000	N'000
As at 1 January 2021	370	69,807	-	70,177
Addition	-	704	-	704
As at 31 December 2021	370	70,511	-	70,881
Accumulated amortisation				
As at 1 January 2021	370	13,817	-	14,187
Charge for the year	-	14,952	-	14,952
As at 31 December 2021	370	28,769	-	29,139
Net book value as at 31 December 2021	-	41,742	-	41,742

NASD PLC
Notes to the financial statements
For the period ended 30 June 2022

16	Property and equipment	Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
		N'000	N'000	N'000	N'000	N'000
	Cost					
	As at 1 Jan 2022	30,403	3,204	10,324	16,364	60,295
	Addition	29,025	191	-	1,650	30,865
	Disposal	-	-	(20)	-	(20)
	As at 30 June 2022	59,428	3,394	10,324	18,014	91,140
	Accumulated depreciation					
	As at 1 Jan 2022	14,981	1,792	9,833	11,862	38,468
	Charge for the year	3,543	300	83	1,431	5,356
	Disposal	-	-	-	-	-
	As at 30 June 2022	18,524	2,092	9,916	13,293	43,823
	Net book value					
	As at 30 June 2022	40,904	1,303	408	4,722	47,317
		Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
		N'000	N'000	N'000	N'000	N'000
	Cost					
	As at 1 Jan 2021	30,403	2,939	9,886	13,402	56,630
	Addition	-	265	438	2,962	3,665
	Disposal	-	-	-	-	-
	As at 31 December 2021	30,403	3,204	10,324	16,364	60,295
	Accumulated depreciation					
	As at 1 Jan 2021	10,314	1,321	9,663	9,144	30,442
	Charge for the year	4,667	471	170	2,718	8,026
	Disposal	-	-	-	-	-
	As at 31 December 2021	14,981	1,792	9,833	11,862	38,468
	Net book value					
	As at 31 December 2021	15,422	1,412	491	4,503	21,827

17 Deferred tax asset

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2020: 30%).

	30 June 2022	31 December 2021
	N'000	N'000
At 1 January	(108,945)	(110,735)
Credited to profit and loss account	-	1,790
At 31 December	(108,945)	(108,945)

NASD PLC
Notes to the financial statements
For the period ended 30 June 2022

17.1 Deferred tax assets

Deferred income tax assets are attributable to the following items:

	30 June 2022	31 December 2021
	N'000	N'000
Property and equipment	(14,654)	(23,030)
Unutilised tax losses	(96,081)	(85,915)
	<u>(110,735)</u>	<u>(108,945)</u>

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefit through future taxable profits is probable.

Deferred tax assets to be recovered after more than 12months

(110,735) (108,945)

	30 June 2022	31 December 2021
	N'000	N'000
18 Accounts payable		
Withholding tax payable	192	124
Accrued expenses	1,881	-
Other payables	14,044	23,922
	<u>16,117</u>	<u>24,046</u>
Current	<u>16,117</u>	<u>24,046</u>

	30 June 2022	31 December 2021
	N'000	N'000
19 Current income tax		
At 1 January	1,597	440
Payments made during the year	(1,538)	(440)
Charge for the year	-	1,597
Increase/(Decrease) in tax charge for the year	-	-
At Period end	<u>59</u>	<u>1,597</u>

	30 June 2022	31 December 2021
	N'000	N'000
20 Share Capital		
At 1 January	444,204	444,204
Additions during the year	-	-
At 31 December	<u>444,204</u>	<u>444,204</u>

	30 June 2022	31 December 2021
	N'000	N'000
21 Share Premium		
At 1 January	288,214	288,214
Additions during the year	-	-
At 31 December	<u>288,214</u>	<u>288,214</u>

NASD PLC
Notes to the financial statements
For the period ended 30 June 2022

22	Accumulated losses	30 June 2022	31 December 2021
	Balance at beginning of year	(75,078)	(98,316)
	Profit/(Loss) for the period	14,874	23,238
		(60,204)	(75,078)
23	Contingent liabilities		
24	Cash (used in)/generated from operations	30 June 2022	30 June 2021
		N'000	N'000
	Profit before income tax	14,874	(5,299)
	Adjustments for		
	- Depreciation (Note 8)	5,356	3,991
	- Amortisation (Note 8)	7,295	7,477
	- Interest income (Note 9)	(26,548)	(19,916)
	- Profit from Asset Disposal	(20)	-
	- Foreign Exchange (gains)/loss (Note 6)	1,953	(290)
	- Impairment provision	-	-
	Changes in components of working capital		
	- Decrease in other assets	(9,898)	(15,199)
	- Decrease in payables	(7,928)	(4,246)
		(14,917)	(33,481)