NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 30 SEPTEMBER 2021

NASD PLC Unaudited Statement of Comprehensive Income For the period ended 30 September 2021

	Note	2021 1 Jul -30 Sept N'000	2021 1 Jan -30 Sept N'000	2020 1 Jul -30 Sept N'000	2020 1 Jan -30 Sept N'000
		11 000	14 000	14 000	11 000
Fees and commission income	5	125,189	214,903	14,301	115,682
Employee benefits and compensation costs	7	(32,033)	(92,873)	(22,653)	(67,955)
Impairment charge on receivables	13	-	-	-	-
Other operating expenses	8	(29,784)	(84,163)	(17,787)	(64,137)
Operating profit/(loss)		63,372	37,867	(26,139)	(16,410)
Interest income	9	11,132	31,047	12,917	39,764
Other Income	6	4	294	-	
Profit/(loss) before tax		74,507	69,208	(13,222)	23,354
Taxation	10	-	-	-	-
Profit/(loss) for the year		74,507	69,208	(13,222)	23,354
Profit/(loss) for the period		74,507	69,208	(13,222)	23,354
Profit/(Loss) per share (kobo)	11	1 <i>6.77</i>	15.58	(2.98)	5.26

NASD PLC Unaudited Statement of financial position as at 30 September 2021

	Notes	30 September 2021 N'000	31 December 2020 N'000
Assets:	Notes	N 000	N 000
Current assets			
Cash and cash equivalents	12	416,011	240,741
Investment securities	13	-10,011	240,741
Other assets	14	19,343	12,331
Total current assets	-	435,354	253,072
Non-Current Assets			
Investment securities	13	103,230	207,225
Intangible assets	15	44,775	55,990
Property and equipment	16	22,809	26,188
Deferred tax asset	17	110,735	110,735
Total non-current assets	- -	281,549	400,138
Total assets	- =	716,903	653,210
Liabilities:			
Current Liabilities			
Accounts payable	18	13,593	18,668
Current income tax	19	· -	440
Total liabilities	=	13,593	19,108
Equity			
Share capital		444,204	444,204
Share premium		288,214	288,214
Accumulated losses	22	(29,108)	(98,316)
Total equity	- -	703,310	634,102
Total liabilities and equity	-	716,903	653,210

Kolawole Jiboku

Head, Finance and Accounts FRC/2013/ICAN/0000003810 **Bola Ajomale**

Managing Director/Chief Executive Officer FRC/2014/CISN/0000005778

Bu Bale.

NASD PLC Unaudited Statement of changes in Equity For the period ended 30 September 2021

For the period ended 30 Sept	Share capital	Share premium N'000	Accumulated losses N'000	Total N'000
As at 1 January 2020	444,204	288,214	(91,457)	640,961
Profit before tax	-	-	23,354	23,354
As at 30 September 2020	444,204	288,214	(68,103)	664,315
As at 1 January 2021	444,204	288,214	(98,316)	634,102
Profit before tax	-	-	69,208	69,208
As at 30 September 2021	444,204	288,214	(29,108)	703,310

The accompanying notes form an integral part of these financial statements

NASD PLC Statement of Cash flows For the period ended 30 September 2021

	Notes	30 Sept 2021 N'000	30 Sept 2020 N'000
Operating activities			
Cash used in operations	24	43,261	11,685
Tax paid	19	440	-
Net cash used in operating activities		43,701	11,685
Investing activities			
Purchase of government bond and treasury bills		-	(100,000)
Proceeds from redemption of bond and treasury bills		107,190	334,989
Purchase of property and equipment	16	(2,593)	(566)
Purchase of intangible assets	15	-	(10,547)
Proceeds from sale of property and equipment		-	-
Interest received		26,972	24,428
Net cash generated from investing activities		131,569	248,304
Financing activities			
Proceeds from rights issue		-	_
Net cashflow from financing activities		-	=
(Decrease)/Increase in cash and cash equivalents		175,270	259,989
Cash and cash equivalents at start of year		240,741	70,826
Cash and cash equivalents at end of period		416,011	330,815

The accompanying notes form an integral part of these financial statements

Notes to the financial statements

For the period ended 31 September 2020

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 lifespan has been changed from 4 years to 6 years for all newly purchased vehicles effective 2019.

30 Sept

Trading commission 175,342 96,712 Registration fees 32,415 17,370 Data Related Fees 379 600 Settlement Bank Fees 6,167 1,000 Advertising Fees Companies Listing 600 NASDep 214,903 115,682			30 Sept	30 Sept
Trading commission	5	Fees and commission income	2021	2020
Registration fees 32,415 17,370 Data Related Fees 3.79 6.00 Settlement Bank Fees 6,167 1,000 Advertising Fees - - - Composite Listing 6.00 - - NASDep 214,903 115,682 Registration force 2021 2020 NASDep 214,903 115,682 Composite Listing 30 Sept 2021 2020 Codins from Asset Disposal - - Exchange Gain 294 - Exchange Gain 294 - Exphange Gain 294 - Exphange Gain 294 - Exphange Gain 294 - Employee benefits and compensation costs 2021 2020 Salaries and wages 85,889 22,749 Pension cost 6,984 5,206 Pension cost 6,984 5,206 Registration force 2021 2020 Registration force 2021 2020 Trading costs 2,521 1,568 Morketing expenses 3,0527 4,738 CSR Expense (Covid-19 Intervention Fund) - 5,007 Professional Membership Subscription 741 575 Consultancy fees 8,187 6,864 Sponnorship Expenses 200 273 Rent 8,003 7,979 Service charge 5,750 4,500 Depreciation (note 15) 5,972 5,616 Amortisation (note 14) 11,215 18,387 Amortisation (note 14) 11,215 13,337 Amortisation (note 14) 11,215 13,337 Amortisation (note 14) 1,215 1,387 Amortisation (note 14) 1,215 1,387 Amortisation (note 15) 5,972 5,616 Amortisation (note 14) 1,215 1,387 Amortisation (note 15) 5,972 5,616 Amortisation (note 14) 1,215 1,387 Amortisatio			N'000	N'000
Date Related Fees 3.79 6.00 Settlement Bank Fees 6.167 1,000 Advertising Fees - - Companies Listing 600 - NASDep 214,903 115,682 Companies Listing 30 Sept 30 Sept Action of Manage Properties of Propertie		Trading commission	175,342	96,712
Settlement Bank Fees		Registration fees	32,415	1 <i>7,</i> 370
Advertising Fees Companies listing NASDep RASDep RAS		Data Related Fees	379	600
Componies Listing NASDep		Settlement Bank Fees	6,167	1,000
NASDep		Advertising Fees	-	-
6 Other Income 30 Sept 2021 2020 2020 2020 2020 2020 2020 202		· · · · · · · · · · · · · · · · · · ·	600	-
6 Other Income 30 Sept 2021 2020 2020 2020 2020 2020 2020 202		NASDep	214 002	115 600
6 Cither Income Other Income 2021 N000 N000 Gains from Asset Disposal			214,903	113,002
Scalars from Asset Disposal Company Comp			30 Sept	30 Sept
Cains from Asset Disposal 294	6	Other Income	2021	2020
Exchange Gain 294			N'000	N'000
Femployee benefits and compensation costs 30 Sept 2021 30 Sept 2020 Salaries and wages 85,889 62,749 6,984 5,206 52,049 Pension cost 6,984 5,206 52,049 5,206 Pension cost 30 Sept 5,987 67,955 30 Sept 20,202 4,203 30 Sept 20,202 4,203 30 Sept 20,202 4,203 4,203 30 Sept 20,202 4,203 4,202 30 Sept 20,202 4,203 30 Sept 20,202 4,203 3,202 30 Sept 20,202 30		•	-	-
7 Employee benefits and compensation costs 30 Sept 2021 30 Sept 2020 Salaries and wages 85,889 62,749 Pension cost 5,984 5,206 92,873 67,955 8 Other operating expenses 30 Sept 2021 1 Trading costs 2,521 1,568 Marketing expenses 5,627 4,738 CSR Expenses (Covid-19 Intervention Fund) - 5,000 Professional Membership Subscription 741 575 Consultancy fees 8,187 6,864 Sponsorship Expenses 200 273 Rent 8,063 7,979 Service charge 5,750 4,500 Depreciation (note 15) 5,972 5,616 Amortisation (note 14) 11,215 1,837 Annotisation (note 14) 11,215 1,837 Amortisation (note 14) 13,215 8,64 Insurance expense 3,107 2,923 Training expenses 3,485 8,57 Auditor's remuneration 2,822		Exchange Gain		<u>-</u>
Femployee benefits and compensation costs 2021 2020 Salaries and wages 85,889 62,749 Pension cost 6,984 5,206 Pension cost 6,984 5,206 Pension cost 30 Sept 6,795 8 Other operating expenses 30 Sept 8 Other operating expenses 2,521 1 Trading costs 5,627 4,738 CSR Expenses (Covid-19 Intervention Fund) 5,627 4,738 CSR Expenses (Covid-19 Intervention Fund) 741 5,75 Consultrancy fees 8,187 6,864 Sponsorship Expenses 200 273 Rent 8,063 7,799 Service charge 5,750 4,500 Depreciation (note 15) 5,972 5,166 Amoutisation (note 14) 11,215 1,837 Annual general meeting expenses 713 268 Insurance expense 4,133 3,262 Insurance expense 4,133 3,262 Auditor's remuneration 2,822			274	
No			30 Sept	30 Sept
Salaries and wages 62,749 7ension cost 6,984 5,200 792,873 767,955 792,873 767,955 792,873 767,955 792,873 767,955 792,873 702000 70200 70200 70200 70200 70200 70200 70200 7020	7	Employee benefits and compensation costs	2021	2020
Pension cost 6,984 92,873 5,206 67,955 8 Other operating expenses 30 Sept 2021 30 Sept 2020 Nono N'000 N'000 Trading costs 2,521 1,568 Marketing expenses 5,627 4,738 CSR Expenses (Covid-19 Intervention Fund) - 5,000 Professional Membership Subscription 741 575 Consultancy fees 8,187 6,864 Sponsorship Expenses 200 273 Rent 8,063 7,979 Service charge 5,750 4,500 Depreciation (note 15) 5,972 5,616 Amortisation (note 14) 11,215 1,837 Annual general meeting expense 3,107 2,923 Trovelling expenses 3,107 2,923 Trovelling expenses 3,485 857 Auditor's remuneration 2,824 82 Meetings, Conference and seminars 910 500 Printing and stationeries 752 82 Directors Fees <t< td=""><td></td><td></td><td>N'000</td><td>N'000</td></t<>			N'000	N'000
8 Other operating expenses 30 Sept 2021 30 Sept 2020 I rading costs N'000 N'000 Marketing expenses 5,627 1,568 CSR Expenses (Covid-19 Intervention Fund) - 5,000 Professional Membership Subscription 741 575 Consultancy fees 8,187 6,864 Sponsorship Expenses 200 273 Rent 8,063 7,979 Service charge 5,750 4,500 Depreciation (note 15) 5,972 5,616 Amortisation (note 14) 11,215 1,837 Annual general meeting expense 3,107 2,923 Travelling expenses 3,136 3,262 Insurance expense 4,133 3,262 Training expenses 3,485 857 Auditor's remuneration 2,822 2,824 Meetings, Conference and seminars 910 500 Printing and stationeries 3,670 10,290 Directors Fees 11,295 3,435 General and administ		Salaries and wages	85,889	62,749
8 Other operating expenses 30 Sept 2021 30 Sept 2020 Trading costs N'000 N'000 Marketing expenses 2,521 1,568 Marketing expenses 5,627 4,738 CSR Expenses (Covid-19 Intervention Fund) - 5,000 Professional Membership Subscription 741 575 Consultancy fees 8,187 6,864 Sponsorship Expenses 200 273 Rent 8,063 7,979 Service charge 5,750 4,500 Depreciation (note 15) 5,972 5,616 Amortisation (note 14) 11,215 1,837 Annual general meeting expense 3,107 2,923 Travelling expenses 3,107 2,923 Travelling expenses 4,133 3,262 Training expenses 3,485 857 Auditor's remuneration 2,822 2,824 Meetings, Conference and seminars 910 500 Printing and stationeries 3,670 10,290 General and admi		Pension cost		5,206
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Trading costs N'000 N'000 Marketing expenses 2,521 1,568 Marketing expenses 5,627 4,738 CSR Expenses (Covid-19 Intervention Fund) - 5,000 Professional Membership Subscription 741 575 Consultancy fees 8,187 6,864 Sponsorship Expenses 200 273 Rent 8,063 7,797 Service charge 5,750 4,500 Depreciation (note 15) 5,972 5,616 Amortisation (note 14) 11,215 1,837 Annual general meeting expense 3,107 2,923 Travelling expenses 713 268 Insurance expense 4,133 3,262 Training expenses 3,485 857 Auditor's remuneration 2,822 2,824 Meetings, Conference and seminars 910 500 Printing and stationeries 752 828 Directors Fees 11,295 3,435 General and administrative expenses 8,670			30 Sept	30 Sept
Trading costs 2,521 1,568 Marketing expenses 5,627 4,738 CSR Expenses (Covid-19 Intervention Fund) - 5,000 Professional Membership Subscription 741 575 Consultancy fees 8,187 6,864 Sponsorship Expenses 200 273 Rent 8,063 7,797 Service charge 5,750 4,500 Depreciation (note 15) 5,972 5,616 Amortisation (note 14) 11,215 1,837 Annual general meeting expense 3,107 2,923 Travelling expenses 3,107 2,923 Travelling expenses 3,130 2,622 Insurance expense 4,133 3,262 Training expenses 3,485 857 Auditor's remuneration 2,822 2,824 Meetings, Conference and seminars 910 500 Printing and stationeries 752 828 Directors Fees 11,295 3,435 General and administrative expenses 8,670	8	Other operating expenses	2021	2020
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CSR Expenses (Covid-19 Intervention Fund) - 5,000 Professional Membership Subscription 741 575 Consultancy fees 8,187 6,864 Sponsorship Expenses 200 273 Rent 8,063 7,979 Service charge 5,750 4,500 Depreciation (note 15) 5,972 5,616 Amortisation (note 14) 11,215 1,837 Annual general meeting expense 3,107 2,923 Travelling expenses 713 268 Insurance expense 4,133 3,262 Training expenses 3,485 857 Auditor's remuneration 2,822 2,824 Meetings, Conference and seminars 910 500 Printing and stationeries 752 828 Directors Fees 11,295 3,435 General and administrative expenses 8,670 10,290 **** General and administrative expenses 30 Sept 84,163 **** No non-audit services was provided to the Company during the period. (2020: Nil) **** Nino **** Annual dependence 2021 2020		Marketing expenses	5,627	4,738
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No non-audit services was provided to the Company during the period. (2020: Nil)				
No non-audit services was provided to the Company during the period. (2020: Nil) 30 Sept 30 Sept 2020 2020 N'000		General and administrative expenses		
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9 Interest income 2021 N'000 2020 N'000 Treasury bills - 2,518 Money market placements 14,977 22,183 Bonds 7,747 11,789 FGN Sukuk 8,323 3,274		1.0 non additiserrices was provided to the company during the		
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Treasury bills - 2,518 Money market placements 14,977 22,183 Bonds 7,747 11,789 FGN Sukuk 8,323 3,274	9	Interest income		
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FGN Sukuk 8,323 3,274				
37,04		I GIN SUKUK		
			0.70.7	37,7 04

NASD PLC Notes to the financial statements For the period ended 31 September 2020

10	Taxation	30 Sept 2021 N'000	31 December 2020 N'000
	Deferred tax income(Note 17)	=	(5,572)
	Minimum tax	-	440
	Increase/(Decrease) in tax charge for the year	-	-
	, , , , , , , , , , , , , , , , , , , ,		(5,132)
	Reconciliation of effective tax rate		
	Profit/(Loss) before income tax	69,208	(11,991)
	Non-deductible expenses	-	1 <i>7,</i> 61 <i>7</i>
	Tax exempt income	-	(24,043)
	Taxable loss	69,208	(18,417)
	Education tax		-
	Minimum tax	-	440
	Current tax on income for the year	-	440
	Increase/(Decrease) in tax charge for the year	-	-
	Deferred tax credit to income statement	-	(5,572)
	Tax expense/(credit) for the year	-	(5,132)

The Company's income tax for 2021 would be determined after the profit figure is verified by the auditors due to its carried ofrward unrelieved losses situation (2020: nil). Minimum tax would be computed if situation persist for 2021.

	- - - - - - - - - -	30 Sept 2021	30 Sept 2020
11	Profit/(Loss) per share		
	Profit/(Loss) for the year attributable to shareholders (N'000)	69,208	23,354
	Weighted average number of ordinary shares in issue (000)	444,204	444,204
	Basic earning/(loss) per share (expressed in kobo per share)	15.58	5.26
12	Cash and cash equivalents	30 Sept 2021	31 December 2020
		N'000	N'000
	Cash	131	88
	Balances with banks	90,950	20,165
	Money market placements	324,930	220,489
		416,011	240,741
		30 Sept	31 December
13	Investment securities	2021	2020
		N'000	N'000
	FGN Sukuk	103,230	100,490
	Bonds	<u> </u>	106,735
		103,230	207,225
	Current	-	-
	Non-current	103,230	207,225
	Total current and non current	103,230	207,225

NASD PLC Notes to the financial statements For the period ended 31 September 2020

				30 Sept	31 December
				2021	2020
				N'000	N'000
14	Other assets				
	Financial assets:				
	Fee receivables			4,308	4,283
				4,308	4,283
	Non financial assets:			· ·	
	Prepaid rent			11,521	5,583
	Prepaid insurance			1,227	2,017
	Other prepaid expenses			6,570	4,731
				23,626	16,614
	Impairment provision			(4,283)	(4,283)
				19,343	12,331
	Current			19,343	12,331
				30 Sept	31 December
				2021	2020
	Movement impairment provision			N'000	N'000
	Balance as at 1 January			4,283	4,589
	Write back for the year			<u> </u>	(307)
	Balance at 31 December			4,283	4,283
15	Intangible assets	Computer	Trading	Work in	
	Cost	software	software	progress	Total
		N'000	N'000	N'000	N'000
	As at 1 January 2021	370	69,807	-	70,177
	Addition	370	40.007		70,177
	As at 31 March 2021	3/0	69,807		70,177
	Accumulated amortisation	2=2			
	As at 1 January 2021	370	13,817	-	14,187
	Charge for the year		11,215	<u> </u>	11,215
	As at 31 March 2021	370	25,032	-	25,402
	Net book value as at 31 December 2021	Computer	44,775	Work in	44,775
	Cost	software	software		Total
	Cosi _	N'000	N'000	progress N'000	N'000
	As at 1 January 2020	370	13,715	14 000	14,085
	Addition	370	56,092	-	56,092
	As at 31 December 2020	370	69,807		70,177
	Accumulated amortisation	3/0	07,007	<u>-</u>	70,177
		370	10,586		10,956
	As at 1 January 2020 Charge for the year	3/0	3,231	-	3,231
	As at 31 December 2020	370	13,817		14,187
	As at 31 December 2020	3/0			
	Net book value as at 31 December 2020	-	55,990	-	55,990

NASD PLC
Notes to the financial statements
For the period ended 31 September 2020

16	Property and equipment	Motor	Office	Furniture	Computer	
		vehicles	equipment	and fittings	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	1,891	2,593
	Disposal		-	-	=	-
	As at 30 June 2021	30,403	3,204	10,324	15,293	59,223
	Accumulated depreciation					
	As at 1 Jan 2021	10,314	1,321	9,663	9,144	30,442
	Charge for the year	3,500	326	129	2,017	5,972
	Disposal	-	-	-	-	-
	As at 30 June 2021	13,814	1,647	9,792	11,162	36,414
	Net book value					
	As at 30 June 2021	16,589	1,557	532	4,132	22,809
		Motor	Office	Furniture	Computer	
		vehicles	equipment	and fittings	equipment	Total
		N'000	N'000	N'000	N'000	N'000
	Cost					
	As at 1 Jan 2020	30,403	2,939	9,886	11,736	54,964
	Addition	-	-	-	1,666	1,666
	Disposal		-	=	=	
	As at 31 December 2020	30,403	2,939	9,886	13,402	56,630
	Accumulated depreciation					
	As at 1 Jan 2020	5,647	<i>7</i> 93	9,397	<i>7,</i> 081	22,918
	Charge for the year	4,667	528	266	2,063	7,524
	Disposal		-	=	=	
	As at 31 December 2020	10,314	1,321	9,663	9,144	30,442
	Net book value					
	As at 31 December 2020	20,089	1,618	223	4,258	26,188

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 Sept	31 December 2020	
	2021 N'000		
		N'000	
At 1 January	(110,735)	(105,163)	
Credited to profit and loss account	-	(5,572)	
At 31 December	(110,735)	(110,735)	

NASD PLC

Notes to the financial statements For the period ended 31 September 2020

17.1 Deferred tax assets

17.1	Deletieu lux ussels		
	Deferred income tax assets are attributable to the following items:		
	·	30 Sept	31 December
		2021	2020
		N'000	N'000
	Property and equipment	(14,654)	(14,654)
	Unutilised tax losses	(96,081)	(96,081)
		(110,735)	(110,735)
	Deferred tax assets are recognised for tax loss carry-forwards to the extax benefit through future taxable profits is probable.	xtent that the realisati	on of the related
	Deferred tax assets to be recovered after more than 12monthts	(110,735)	(110,735)
		30 Sept	31 December
		2021	2020
18	Accounts payable	N'000	N'000
	Withholding tax payable	142	528
	Accrued expenses	2,822	15
	Other payables	10,629	18,125
	one, payabes	13,593	18,668
	Current	13,593	18,668
19	Current income tax	30 Sept	31 December
		2021	2020
	4.11	N'000	N'000
	At 1 January	440	1,146
	Payments made during the year	(440)	(1,146)
	Charge for the year	-	440
	Increase/(Decrease) in tax charge for the year At Period end	<u> </u>	440
20	Share Capital	30 Sept	31 December
	•	2021	2020
		N'000	N'000
	At 1 January	444,204	444,204
	Additions during the year	- 444.004	- 444.004
	At 31 December	444,204	444,204
21	Share Premium	30 Sept	31 December
		2021	2020
		N'000	N'000
	At 1 January	288,214	288,214
	Additions during the year		
	At 31 December	288,214	288,214

NASD PLC Notes to the financial statements For the period ended 31 September 2020

22	Accumulated losses	30 Sept	31 December
		2021	2020
	Balance at beginning of year	(98,316)	(91,457)
	Profit/(Loss) for the period	69,208	(6,859)
		(29,108)	(98,316)
23	Contingent liabilities		
24	Cash (used in)/generated from operations		
		30 Sept	30 Sept
		2021	2020
		N'000	N'000
	Profit before income tax	69,208	36,577
	Adjustments for		
	- Depreciation (Note 8)	5,972	3,725
	- Amortisation (Note 8)	11,215	1,604
	- Interest income (Note 9)	(31,047)	(26,847)
	- Profit on disposal of fixed asset	-	-
	- Impairment provision	-	-
	Changes in components of working capital		
	- Decrease in other assets	(7,012)	4,596
	- Decrease in payables	(5,075)	(7,970)
		43,261	11,685