

**NASD PLC  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR 31 DECEMBER 2021**

**NASD PLC****Unaudited Statement of Comprehensive Income****For the period ended 31 December 2021**

	<b>Note</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>	<b>2020</b>
		1 Oct -31 Dec	1 Jan -31 Dec	1 Oct -31 Dec	1 Jan -31 Dec
		<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Fees and commission income	5	28,272	243,174	8,416	124,097
Employee benefits and compensation costs	7	(42,408)	(135,281)	(30,275)	(98,230)
Impairment charge on receivables	13	-	-	-	-
Other operating expenses	8	(40,713)	(124,876)	(25,856)	(89,993)
<b>Operating profit/(loss)</b>		<b>(54,849)</b>	<b>(16,983)</b>	<b>(47,715)</b>	<b>(64,126)</b>
Interest income	9	14,190	45,237	12,063	51,828
Other Income	6	401	695	307	307
<b>Profit/(loss) before tax</b>		<b>(40,258)</b>	<b>28,949</b>	<b>(35,345)</b>	<b>(11,991)</b>
Taxation	10	-	-	-	-
<b>Profit/(loss) for the year</b>		<b>(40,258)</b>	<b>28,949</b>	<b>(35,345)</b>	<b>(11,991)</b>
<b>Profit/(loss) for the period</b>		<b>(40,258)</b>	<b>28,949</b>	<b>(35,345)</b>	<b>(11,991)</b>
<b>Profit/(Loss) per share (kobo)</b>	11	(9.06)	6.52	(7.96)	(2.70)

**NASD PLC**  
**Unaudited Statement of financial position**  
**as at 31 December 2021**

		31 December 2021 N'000	31 December 2020 N'000
<b>Assets:</b>			
<i>Current assets</i>			
Cash and cash equivalents	12	395,908	240,741
Investment securities	13	-	-
Other assets	14	16,451	12,331
<b>Total current assets</b>		<b>412,359</b>	<b>253,072</b>
<i>Non-Current Assets</i>			
Investment securities	13	100,432	207,225
Intangible assets	15	41,742	55,990
Property and equipment	16	21,827	26,188
Deferred tax asset	17	110,735	110,735
<b>Total non-current assets</b>		<b>274,736</b>	<b>400,138</b>
<b>Total assets</b>		<b>687,095</b>	<b>653,210</b>
<b>Liabilities:</b>			
<i>Current Liabilities</i>			
Accounts payable	18	24,044	18,668
Current income tax	19	-	440
<b>Total liabilities</b>		<b>24,044.38</b>	<b>19,108</b>
<b>Equity</b>			
Share capital		444,204	444,204
Share premium		288,214	288,214
Accumulated losses	22	(69,367)	(98,316)
<b>Total equity</b>		<b>663,051</b>	<b>634,102</b>
<b>Total liabilities and equity</b>		<b>687,095</b>	<b>653,210</b>



**Kolawole Jiboku**  
Head, Finance and Accounts  
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**Bola Ajomale**  
Managing Director/Chief Executive Officer  
FRC/2014/CISN/00000005778

**NASD PLC****Unaudited Statement of changes in Equity****For the period ended 31 December 2021**

	<b>Share capital N'000</b>	<b>Share premium N'000</b>	<b>Accumulated losses N'000</b>	<b>Total N'000</b>
<b>As at 1 January 2020</b>	444,204	288,214	(91,457)	640,961
Profit before tax	-	-	(11,991)	(11,991)
<b>As at 30 September 2020</b>	<b>444,204</b>	<b>288,214</b>	<b>(103,448)</b>	<b>628,970</b>
<b>As at 1 January 2021</b>	444,204	288,214	(98,316)	634,102
Profit before tax	-	-	28,949	28,949
<b>As at 30 September 2021</b>	<b>444,204</b>	<b>288,214</b>	<b>(69,367)</b>	<b>663,051</b>

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Statement of Cash flows**  
**For the period ended 31 December 2021**

		31 December 2021 N'000	31 December 2020 N'000
	<b>Notes</b>		
<b>Operating activities</b>			
Cash used in operations	<b>24</b>	7,946	(56,614)
Tax paid	<b>19</b>	(440)	(1,146)
Net cash used in operating activities		7,506	(57,760)
<b>Investing activities</b>			
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	<b>16</b>	(3,665)	(1,666)
Purchase of intangible assets	<b>15</b>	(704)	(56,092)
Proceeds from sale of property and equipment		-	-
Interest received		44,839	50,444
Net cash generated from investing activities		147,660	227,675
<b>Financing activities</b>			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		155,166	169,915
Cash and cash equivalents at start of year		240,741	70,826
Cash and cash equivalents at end of period		395,908	240,741

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2021**

**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.

	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 Fees and commission income</b>		
Trading commission	203,350	103,278
Registration fees	32,659	19,220
Data Related Fees	379	600
Settlement Bank Fees	6,186	1,000
Advertising Fees	-	-
Companies Listing	600	-
NASDep	-	-
	<b>243,174</b>	<b>124,097</b>
<b>6 Other Income</b>		
Debt Recovery	397	307
Exchange Gain	298	-
	<b>695</b>	<b>307</b>
<b>7 Employee benefits and compensation costs</b>		
Salaries and wages	125,515	91,325
Pension cost	9,766	6,905
	<b>135,281</b>	<b>98,230</b>
<b>8 Other operating expenses</b>		
Trading costs	3,682.09	-
Marketing expenses	6,742.00	6,346
CSR Expenses (Covid-19 Intervention Fund)	-	5,000
Professional Membership Subscription	2,245	575
Consultancy fees	11,845	13,668
Sponsorship Expenses	200	273
Rent	10,750	10,667
Service charge	8,000	6,000
Depreciation (note 15)	8,026	7,524
Amortisation (note 14)	14,952	3,231
Annual general meeting expense	3,107	2,923
Travelling expenses	1,269	295
Insurance expense	5,543	4,372
Training expenses	4,568	1,281
Auditor's remuneration	3,762	3,763
Meetings, Conference and seminars	665	154
Printing and stationeries	1,269	828
Directors Fees	14,812	3,960
Directors Sitting Allowances	7,575	-
General and administrative expenses	15,864	19,135
	<b>124,876</b>	<b>89,993</b>
No non-audit services was provided to the Company during the period. (2020: Nil)		
<b>9 Interest income</b>		
Treasury bills	-	2,519
Money market placements	26,349	27,786
Bonds	7,747	15,434
FGN Sukuk	11,141	6,090
	<b>45,237</b>	<b>51,828</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2021**

<b>10 Taxation</b>	<b>31 December 2021 N'000</b>	<b>31 December 2020 N'000</b>
Deferred tax income(Note 17)	-	(5,572)
Minimum tax	-	440
Increase/(Decrease) in tax charge for the year	-	-
	<u>-</u>	<u>(5,132)</u>
<b>Reconciliation of effective tax rate</b>		
Profit/(Loss) before income tax	28,949	(11,991)
Non-deductible expenses	-	17,617
Tax exempt income	-	(24,043)
Taxable loss	<u>28,949</u>	<u>(18,417)</u>
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	<u>-</u>	<u>(5,132)</u>

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

<b>11 Profit/(Loss) per share</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Profit/(Loss) for the year attributable to shareholders (N'000)	<u>28,949</u>	<u>(11,991)</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>6.52</u>	<u>(2.70)</u>

<b>12 Cash and cash equivalents</b>	<b>31 December 2021 N'000</b>	<b>31 December 2020 N'000</b>
Cash	88	88
Balances with banks	24,884	20,165
Money market placements	370,936	220,489
	<u>395,908</u>	<u>240,741</u>

<b>13 Investment securities</b>	<b>31 December 2021 N'000</b>	<b>31 December 2020 N'000</b>
FGN Sukuk	100,432	100,490
Bonds	-	106,735
	<u>100,432</u>	<u>207,225</u>
Current	-	-
Non-current	100,432	207,225
Total current and non current	<u>100,432</u>	<u>207,225</u>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2021**

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>14 Other assets</b>		
<b>Financial assets:</b>		
Fee receivables	3,886	4,283
	<b>3,886</b>	<b>4,283</b>
<b>Non financial assets:</b>		
Prepaid rent	6,583	5,583
Prepaid insurance	4,248	2,017
Other prepaid expenses	5,620	4,731
	20,338	16,614
Impairment provision	(3,886)	(4,283)
	<b>16,451</b>	<b>12,331</b>
Current	16,451	12,331
	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>Movement impairment provision</b>		
Balance as at 1 January	4,283	4,589
Write back for the year	(397)	(307)
Balance at 31 December	<b>3,886</b>	<b>4,283</b>

**15 Intangible assets**

<b>Cost</b>	<b>Computer software</b>	<b>Trading software</b>	<b>Work in progress</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
As at 1 January 2021	370	69,807	-	70,177
Addition	-	704	-	704
As at 31 March 2021	370	70,511	-	70,881
<b>Accumulated amortisation</b>				
As at 1 January 2021	370	13,817	-	14,187
Charge for the year	-	14,952	-	14,952
As at 31 March 2021	370	28,769	-	29,139
<b>Net book value as at 31 December 2021</b>	<b>-</b>	<b>41,742</b>	<b>-</b>	<b>41,742</b>
<b>Cost</b>	<b>Computer software</b>	<b>Trading software</b>	<b>Work in progress</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
As at 1 January 2020	370	13,715	-	14,085
Addition	-	56,092	-	56,092
As at 31 December 2020	370	69,807	-	70,177
<b>Accumulated amortisation</b>				
As at 1 January 2020	370	10,586	-	10,956
Charge for the year	-	3,231	-	3,231
As at 31 December 2020	370	13,817	-	14,187
<b>Net book value as at 31 December 2020</b>	<b>-</b>	<b>55,990</b>	<b>-</b>	<b>55,990</b>



**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 December 2021**

16	Property and equipment	Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
		N'000	N'000	N'000	N'000	N'000
	<b>Cost</b>					
	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 30 June 2021	30,403	3,204	10,324	16,364	60,295
	<b>Accumulated depreciation</b>					
	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 30 June 2021	14,981	1,792	9,833	11,862	38,468
	<b>Net book value</b>					
	As at 30 June 2021	15,422	1,412	491	4,503	21,827
		<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Furniture and fittings</b>	<b>Computer equipment</b>	<b>Total</b>
		N'000	N'000	N'000	N'000	N'000
	<b>Cost</b>					
	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
	<b>Accumulated depreciation</b>					
	As at 1 Jan 2020	5,647	793	9,397	7,081	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
	<b>Net book value</b>					
	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%).

	31 December 2021	31 December 2020
	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 December 2021**

**17.1 Deferred tax assets**

Deferred income tax assets are attributable to the following items:

	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>N'000</b>	<b>N'000</b>
Property and equipment	(14,654)	(14,654)
Unutilised tax losses	(96,081)	(96,081)
	<u>(110,735)</u>	<u>(110,735)</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)	(110,735)
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	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>18 Accounts payable</b>		
Withholding tax payable	123	528
Accrued expenses	3,762	15
Other payables	20,159	18,125
	<u>24,044</u>	<u>18,668</u>
Current	<u>24,044</u>	<u>18,668</u>

	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>19 Current income tax</b>		
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>	<u>440</u>

	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>20 Share Capital</b>		
At 1 January	444,204	444,204
Additions during the year	-	-
At 31 December	<u>444,204</u>	<u>444,204</u>

	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2020</b>
	<b>N'000</b>	<b>N'000</b>
<b>21 Share Premium</b>		
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 31 December 2021**

<b>22</b>	<b>Accumulated losses</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
	Balance at beginning of year	(98,316)	(91,457)
	Profit/(Loss) for the period	28,949	(6,859)
		<b>(69,367)</b>	<b>(98,316)</b>
<b>23</b>	<b>Contingent liabilities</b>		
<b>24</b>	<b>Cash (used in)/generated from operations</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
		<b>N'000</b>	<b>N'000</b>
	Profit before income tax	28,948.64	(11,991)
	Adjustments for		
	- Depreciation (Note 8)	8,026.00	7,524
	- Amortisation (Note 8)	14,952.00	3,231
	- Interest income (Note 9)	(45,236.61)	(51,828)
	- Profit on disposal of fixed asset	-	-
	- Impairment provision	(396.50)	(307)
	Changes in components of working capital		
	- Decrease in other assets	(3,723.90)	(3,200)
	- Decrease in payables	5,376.38	(45)
		<b>7,946</b>	<b>(56,614)</b>