

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

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

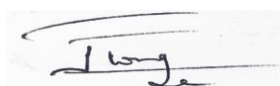
	Note	2022	2022	2021	2021
		1 Jul -30 Sept	1 Jan -30 Sept	1 Jul -30 Sept	1 Jan -30 Sept
		N'000	N'000	N'000	N'000
Fees and commission income	5	31,523	227,306	125,189	214,903
Employee benefits and compensation costs	7	(35,836)	(125,336)	(31,935)	(92,873)
Impairment charge on receivables	13	-	-	-	-
Other operating expenses	8	(56,972)	(174,978)	(29,784)	(84,065)
Operating profit/(loss)		(61,285)	(73,008)	63,470	37,965
Interest income	9	8,344	34,891	11,132	31,047
Other Income	6	-	49	4	294
Profit/(loss) before tax		(52,941)	(38,067)	74,606	69,306
Taxation	10	-	-	-	-
Profit/(loss) for the year		(52,941)	(38,067)	74,606	69,306
Profit/(loss) for the period		(52,941)	(38,067)	74,606	69,306
Profit/(Loss) per share (kobo)	11	(11.92)	(8.57)	16.80	15.60

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

	Notes	30 Sept 2022 N'000	31 December 2021 N'000
Assets:			
<i>Current assets</i>			
Cash and cash equivalents	12	338,455	393,355
Other assets	14	21,375	16,682
Total current assets		359,830	410,037
<i>Non-Current Assets</i>			
Investment securities	13	102,304	100,432
Intangible assets	15	31,795	41,742
Property and equipment	16	36,831	21,827
Deferred tax asset	17	108,945	108,945
Total non-current assets		279,875	272,946
Total assets		639,705	682,983
Liabilities:			
<i>Current Liabilities</i>			
Accounts payable	18	20,432	24,046
Current income tax	19	-	1,597
Total liabilities		20,432	25,643
Equity			
Share capital		444,204	444,204
Share premium		288,214	288,214
Accumulated losses	22	(113,145)	(75,078)
Total equity		619,273	657,340
Total liabilities and equity		639,705	682,983



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Chief Operating Officer
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NASD PLC
Unaudited Statement of changes in Equity
For the period ended 30 September 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 31 December 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	-	-	(38,067)	(38,067)
As at 30 September 2022	444,204	288,214	(113,145)	619,273

The accompanying notes form an integral part of these financial statements

NASD PLC
Statement of Cash flows
For the period ended 30 September 2022

		30 Sept 2022 N'000	30 Sept 2021 N'000
Operating activities			
Cash used in operations	24	(60,458)	42,967
Tax paid	19	(1,538)	(440)
Net cash used in operating activities		(61,996)	42,527
Investing activities			
Purchase of government bond and treasury bills		-	-
Proceeds from redemption of treasury bills		-	107,190
Purchase of property and equipment	16	(35,855)	(2,593)
Purchase of intangible assets	15	(953)	-
Proceeds from sale of property and equipment		12,797	-
Proceeds from Insurance Claims		-	-
Interest received		33,059	34,891
Net cash generated from investing activities		9,048	139,488
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(52,947)	182,015
Cash and cash equivalents at start of year		393,355	240,741
Foreign exchange (loss)/gains		(1,953)	294
Cash and cash equivalents at end of period		338,455	423,050

The accompanying notes form an integral part of these financial statements

NASD PLC
Notes to the financial statements
For the period ended 30 September 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 Sept	30 Sept
	2022	2021
	N'000	N'000
5 Fees and commission income		
Trading commission	141,167	175,342
Registration fees	24,408	32,415
Data Related Fees	-	379
Settlement Bank Fees	500	6,167
Advertising Fees	-	-
Companies Listing	61,231	600
NASDep	-	-
	227,306	214,903
6 Other Income		
Gains from Asset Disposal	-	-
Exchange Gain	-	294
Other Income	49	-
	49	294
7 Employee benefits and compensation costs		
Salaries and wages	115,901	85,889
Pension cost	9,435	6,984
	125,336	92,873
8 Other operating expenses		
Trading costs	4,476	2,521
Marketing expenses	8,282	5,627
Professional Membership Subscription	1,032	741
Consultancy fees	9,035	8,187
Rent	8,063	8,063
Service charge	6,750	5,750
Depreciation (note 15)	8,033	5,972
Amortisation (note 14)	10,900	11,215
Annual general meeting expense	3,496	3,107
Travelling expenses	504	713
Insurance expense	3,983	4,133
Training expenses	1,526	3,485
Auditor's remuneration	2,822	2,822
Meetings, Conference and seminars	490	910
Printing and stationeries	622	752
Directors Fees	19,676	11,295
General and administrative expenses	85,288	8,772
	174,978	84,065
No non-audit services was provided to the Company during the period. (2021: Nil)		
9 Interest income		
Treasury bills	-	-
Money market placements	27,435	14,977
Bonds	-	7,747
FGN Sukuk	7,456	8,323
	34,891	31,047

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

10 Taxation	30 Sept 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	(38,067)	26,625
Non-deductible expenses	-	27,703
Tax exempt income	-	(19,326)
Taxable loss	<u>(38,067)</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 trust fund.

11 Profit/(Loss) per share	30 Sept 2022	30 Sept 2021
Profit/(Loss) for the year attributable to shareholders (N'000)	<u>(38,067)</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>(8.57)</u>	<u>(1.19)</u>

12 Cash and cash equivalents	30 Sept 2022 N'000	31 December 2021 N'000
Cash	115	87
Balances with banks	2,664	22,733
Money market placements	335,675	370,535
	<u>338,455</u>	<u>393,355</u>

13 Investment securities	30 Sept 2022 N'000	31 December 2021 N'000
FGN Sukuk	102,304	-
Bonds	-	100,432
	<u>102,304</u>	<u>100,432</u>
Current	-	-
Non-current	102,304	100,432
Total current and non current	<u>102,304</u>	<u>100,432</u>

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

	30 Sept 2022	31 December 2021
	N'000	N'000
14 Other assets		
Financial assets:		
Fee receivables	3,887	3,886
	3,887	3,886
Non financial assets:		
Prepaid rent	11,521	6,583
Prepaid insurance	2,212	4,425
Other prepaid expenses	7,642	5,674
	25,262	20,568
Impairment provision	(3,886)	(3,886)
	21,375	16,682
Current	21,375	16,682
	30 Sept 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	-	10,900	-	10,900
As at 30 June 2022	370	39,669	-	40,039
Net book value as at 30 June 2022	-	31,795	-	31,795
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
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For the period ended 30 September 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	1,294	5,345	35,855
	Disposal	(28,000)	-	(20)	(584)	(28,604)
	As at 30 June 2022	31,428	3,394	11,618	21,709	67,545
	Accumulated depreciation					
	As at 1 Jan 2022	14,981	1,792	9,833	11,862	38,468
	Charge for the year	5,141	452	142	2,299	8,033
	Disposal	(15,556)	-	-	(231)	(15,787)
	As at 30 June 2022	4,567	2,244	9,975	14,161	30,714
	Net book value					
	As at 30 June 2022	26,861	1,151	1,643	7,549	36,831
		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 Sept 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)

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Notes to the financial statements
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17.1 Deferred tax assets

Deferred income tax assets are attributable to the following items:

	30 Sept 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)
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	30 Sept 2022	31 December 2021
	N'000	N'000
18 Accounts payable		
Withholding tax payable	200.02	124
Accrued expenses	2,821.88	-
Other payables	17,410.16	23,922
	<u>20,432.06</u>	<u>24,046</u>
Current	<u>20,432</u>	<u>24,046</u>

	30 Sept 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 Sept 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 Sept 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 September 2022

22	Accumulated losses	30 Sept 2022	31 December 2021
	Balance at beginning of year	(75,078)	(98,316)
	Profit/(Loss) for the period	(38,067)	23,238
		(113,145)	(75,078)
23	Contingent liabilities		
24	Cash (used in)/generated from operations	30 Sept 2022	30 Sept 2021
		N'000	N'000
	Profit before income tax	(38,067)	69,208
	Adjustments for		
	- Depreciation (Note 8)	8,033	5,972
	- Amortisation (Note 8)	10,900	11,215
	- Interest income (Note 9)	(34,891)	(31,047)
	- Profit from Asset Disposal	-	-
	- Foreign Exchange (gains)/loss (Note 6)	1,875	(294)
	- Impairment provision	-	-
	Changes in components of working capital		
	- Decrease in other assets	(4,694)	(7,012)
	- Decrease in payables	(3,614)	(5,075)
		(60,458)	42,967