

NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NASD PLC**Unaudited Statement of Comprehensive Income****For the period ended 30 June 2023**

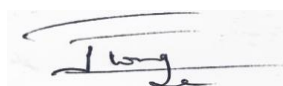
	Note	2023 1 Apr -30 Jun N'000	2023 1 Jan -30 Jun N'000	2022 1 Apr -30 Jun N'000	2022 1 Jan -31 Mar N'000
Fees and commission income	5	139,525	176,239	49,541	195,783
Employee benefits and compensation costs	7	(46,704)	(88,502)	(44,525)	(89,500)
Other operating expenses	8	(45,188)	(93,581)	(36,028)	(118,006)
Operating profit/(loss)		47,633	(5,844)	(31,013)	(11,723)
Interest income	9	9,476	21,706	12,769	26,548
Other Income	6	-	-	46	49
Profit/(loss) before tax		57,109	15,862	(18,198)	14,874
Taxation	10	-	-	-	-
Profit/(loss) for the year		57,109	15,862	(18,198)	14,874
Profit/(loss) for the period		57,109	15,862	(18,198)	14,874
Profit/(Loss) per share (kobo)	11	11.42	3.17	(3.64)	2.97

NASD PLC
Unaudited Statement of financial position
as at 30 June 2023

		30 June 2023 N'000	31 December 2022 N'000
	Notes		
Assets:			
<i>Current assets</i>			
Cash and cash equivalents	12	286,142	295,525
Other assets	14	41,903	11,869
Total current assets		328,045	307,394
<i>Non-Current Assets</i>			
Investment securities	13	100,371	100,402
Intangible assets	15	25,162	32,062
Property and equipment	16	33,474	34,232
Deferred tax asset	17	138,442	138,442
Total non-current assets		297,449	305,138
Total assets		625,494	612,532
Liabilities:			
<i>Current Liabilities</i>			
Accounts payable	18	31,549	33,009
Current income tax	19	-	1,440
Total liabilities		31,549	34,449
Equity			
Share capital		500,000	500,000
Share premium		232,418	232,418
Accumulated losses	20	(138,473)	(154,335)
Total equity		593,945	578,083
Total liabilities and equity		625,494	612,532



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



Eguarekhide Longe
Managing Director/CEO
FRC/2013/CISN/00000002092

NASD PLC
Unaudited Statement of changes in Equity
For the period ended 30 June 2023

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total N'000
As at 1 January 2022	444,204	288,214	(75,078)	657,340
Issue of Bonus Shares	44,421	(44,421)	-	-
Shares held in Trust for Staff Scheme	11,375	(11,375)	-	-
Profit before tax	-	-	(79,257)	(79,257)
As at 31 December 2022	500,000	232,418	(154,335)	578,083
As at 1 January 2023	500,000	232,418	(154,335)	578,083
Profit before tax	-	-	15,862	15,862
As at 31 March 2023	500,000	232,418	(138,473)	593,945

The accompanying notes form an integral part of these financial statements

NASD PLC
Statement of Cash flows
For the period ended 30 June 2023

		30 June 2023 N'000	30 June 2022 N'000
	Notes		
Operating activities			
Cash used in operations	22	(25,597)	(14,917)
Tax paid	19	(1,441)	(1,538)
Net cash used in operating activities		(27,038)	(16,455)
Investing activities			
Purchase of property and equipment	16	(3,762)	(30,865)
Purchase of intangible assets	15	(224)	(953)
Proceeds from sale of property and equipment		-	20
Interest received		21,738	26,538
Net cash generated from investing activities		17,751	(5,260)
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(9,287)	(21,715)
Cash and cash equivalents at start of year		295,525	393,355
Foreign exchange (loss)/gains		(96)	(1,953)
Cash and cash equivalents at end of period		286,142	369,687

The accompanying notes form an integral part of these financial statements

NASD PLC
Notes to the financial statements
For the period ended 30 June 2023

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
	2023	2022
	N'000	N'000
5 Fees and commission income		
Trading commission	152,194	112,899
Registration fees	20,695	21,153
Data Related Fees	200	-
Settlement Bank Fees	-	500
Companies Listing	1,000	61,231
NASDep	2,150	-
	176,239	195,783
6 Other Income		
Other Income	-	49
	-	49
7 Employee benefits and compensation costs		
Salaries and wages	82,100	82,814
Pension cost	6,402	6,686
	88,502	89,500
8 Other operating expenses		
Trading costs	5,483	2,569
Marketing expenses	5,129	4,186
Professional Membership Subscription	251	945
Consultancy fees	8,313	5,200
Rent	5,375	5,375
Service charge	9,250	4,500
Depreciation (note 15)	4,520	5,356
Amortisation (note 14)	7,125	7,295
Annual general meeting expense	2,500	1,287
Travelling expenses	239	527
Insurance expense	2,283	2,666
Training expenses	2,790	1,083
Auditor's remuneration	4,069	1,881
Meetings, Conference and seminars	899	318
Printing and stationeries	674	530
Directors Fees	4,163	14,268
General and administrative expenses	30,518	60,021
	93,581	118,006

No non-audit services was provided to the Company during the period. (2021: Nil)

NASD PLC
Notes to the financial statements
For the period ended 30 June 2023

9	Interest income	30 June		30 June	
		2023		2022	
		N'000		N'000	
	Money market placements	16,153		20,994	
	FGN Sukuk	5,553		5,554	
		21,706		26,548	
10	Taxation	30 June		31 December	
		2023		2022	
		N'000		N'000	
	Deferred tax income(Note 17)	-		(29,497)	
	Minimum tax	-		1,440	
		-		(28,057)	
	Reconciliation of effective tax rate				
	(Loss)/Profit before Tax	15,862		(107,314)	
	Income tax using the statutory tax rate	30%	-	30%	(32,195)
	Impact of tertiary education tax	0%	-	0%	-
	Non deductible expenses	0%	-	-9%	9,447
	Non-taxable income	0%	-	3%	(3,633)
	Tax Incentives	0%	-	0%	(237)
	Minimum tax	0%	-	1%	(1,440)
	Total Income tax in income statement	0%	-	26%	(28,057)

The Company has a 'Nil' company income tax for 2022 (2021: 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.

		30 June 2023	30 June 2022	
11	Profit/(Loss) per share			
	Profit/(Loss) for the year attributable to shareholders (N'000)	15,862	14,874	
	Weighted average number of ordinary shares in issue (000)	500,000	500,000	
	Basic earning/(loss) per share (expressed in kobo per share)	3.17	2.97	
11.1	Movement in share capital			
		Share capital N'000	Share premium N'000	Total N'000
	As at 1 January 2022	444,204	288,214	732,418
	Issue of Bonus Shares	44,421	(44,421)	-
	Shares held in trust for staff scheme	11,375	(11,375)	-
	As at 31 December 2022	500,000	232,418	732,418
	As at 1 January 2021	444,204	288,214	732,418
	As at 31 December 2021	444,204	288,214	732,418

NASD PLC
Notes to the financial statements
For the period ended 30 June 2023

	30 June 2023 N'000	31 December 2022 N'000
12 Cash and cash equivalents		
Cash	141	102
Balances with banks	124,898	17,376
Money market placements	161,103	278,047
	286,142	295,525
13 Investment securities		
FGN Sukuk	100,371	100,402
	100,371	100,402
Current	-	-
Non-current	100,371	100,402
Total current and non current	100,371	100,402
14 Other assets		
Financial assets:		
Fee receivables	4,286	3,887
Other receivables	-	592
	4,286	4,479
Non financial assets:		
Prepaid rent	25,209	6,583
Prepaid insurance	1,734	374
Other prepaid expenses	14,560	4,319
	45,789	15,755
Impairment provision	(3,886)	(3,886)
	41,903	11,869
Current	41,903	11,869
Movement impairment provision		
Balance as at 1 January	3,886	3,886
Write back for the year	(0)	-
Balance at 31 December	3,886	3,886

NASD PLC
Notes to the financial statements
For the period ended 30 June 2023

15 Intangible assets

	Computer software	Trading software	Work in progress	Total
Cost	N'000	N'000	N'000	N'000
As at 1 January 2023	370	73,816	-	74,186
Addition	-	224	-	224
As at 31 March 2023	370	74,040	-	74,410
Accumulated amortisation				
As at 1 January 2023	370	41,754	-	42,124
Charge for the year	-	7,125	-	7,125
As at 31 March 2023	370	48,879	-	49,249
Net book value as at 31 March 2023	-	25,162	-	25,162
	Computer software	Trading software	Work in progress	Total
Cost	N'000	N'000	N'000	N'000
As at 1 January 2022	370	70,511	-	70,881
Addition	-	3,305	-	3,305
As at 31 December 2022	370	73,816	-	74,186
Accumulated amortisation				
As at 1 January 2022	370	28,769	-	29,139
Charge for the year	-	12,985	-	12,985
As at 31 December 2022	370	41,754	-	42,124
Net book value as at 31 December 2022	-	32,062	-	32,062

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 January 2023	29,025	3,394	11,287	21,126	64,832
Addition	-	187	57	3,518	3,762
As at 31 March 2023	29,025	3,581	11,344	24,644	68,594
Accumulated depreciation					
As at 1 January 2023	3,629	2,395	9,746	14,830	30,600
Charge for the year	2,419	313	197	1,592	4,520
As at 31 March 2023	6,048	2,708	9,943	16,422	35,120
Net book value					
Net book value as at 31 March 2023	22,977	874	1,401	8,223	33,474
	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	190	1,294	5,345	35,854
Disposal/Write-off	(30,403)	-	(331)	(583)	(31,317)
As at 31 December 2022	29,025	3,394	11,287	21,126	64,832

NASD PLC
Notes to the financial statements
For the period ended 30 June 2023

Accumulated depreciation

As at 1 Jan 2022	14,981	1,792	9,833	11,862	38,468
Charge for the year	6,606	603	244	3,199	10,652
Disposal/Write-off	(17,958)	-	(331)	(231)	(18,520)
As at 31 December 2022	3,629	2,395	9,746	14,830	30,600
Net book value					
As at 31 December 2022	25,396	999	1,541	6,296	34,232

17 Deferred tax asset

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2021: 30%).

	30 June 2023	31 December 2022
	N'000	N'000
At 1 January	(138,442)	(108,945)
Credited/(debited) to profit and loss account	-	(29,497)
At 31 December	(138,442)	(138,442)

17.1 Deferred tax assets

Deferred income tax assets are attributable to the following items:

	30 June 2023	31 December 2022
	N'000	N'000
Property and equipment	(14,654)	(32,139)
Unutilised tax losses	(96,081)	(106,303)
	(110,735)	(138,442)

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)	(138,442)
--	-----------	-----------

18 Accounts payable

	30 June 2023	31 December 2022
	N'000	N'000
Withholding tax payable	1,213	32
Accrued expenses	4,069	8,063
Other payables	26,267	24,915
	31,549	33,009
Current	31,549	33,009

NASD PLC
Notes to the financial statements
For the period ended 30 June 2023

19	Current income tax	30 June 2023	31 December 2022
		N'000	N'000
	At 1 January	1,440	1,597
	Payments made during the year	-	(1,538)
	Charge for the year	-	1,440
	Increase/(Decrease) in tax charge for the year	-	(59)
	At Period end	1,440	1,440
20	Accumulated losses	30 June 2023	31 December 2022
	Balance at beginning of year	(154,335)	(75,078)
	Profit/(Loss) for the period	15,862	(79,257)
		(138,473)	(154,335)
21	Contingent liabilities		
22	Cash (used in)/generated from operations	30 June 2023	30 June 2022
		N'000	N'000
	Profit before income tax	15,862	14,874
	Adjustments for		
	- Depreciation (Note 8)	4,520	5,356
	- Amortisation (Note 8)	7,125	7,295
	- Interest income (Note 9)	(21,706)	(26,548)
	- Profit from Asset Disposal	-	(20)
	- Foreign Exchange (gains)/loss	97	1,953
	Changes in components of working capital		
	- (Increase)/decrease in other assets	(30,034)	(9,898)
	- Decrease in payables	(1,460)	(7,928)
		(25,597)	(14,917)