

NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

NASD PLC**Unaudited Statement of Comprehensive Income****For the period ended 31 March 2024**

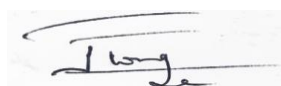
	Note	2024	2023
		1 Jan -31 Mar N'000	1 Jan -31 Mar N'000
Fees and commission income	5	62,603	36,714
Employee benefits and compensation costs	7	(49,859)	(41,798)
Other operating expenses	8	(56,871)	(48,438)
Operating profit/(loss)		(44,127)	(53,522)
Interest income	9	9,593	12,231
Other Income	6	1,868	45
Profit/(loss) before tax		(32,666)	(41,246)
Taxation	10	-	-
Profit/(loss) for the year		(32,666)	(41,246)
Profit/(loss) for the period		(32,666)	(41,246)
Profit/(Loss) per share (kobo)	10	(6.53)	(8.25)

NASD PLC
Unaudited Statement of financial position
as at 31 March 2024

		31 March	31 December
		2024	2023
	Notes	N'000	N'000
Assets:			
<i>Current assets</i>			
Cash and cash equivalents	11	135,387	174,839
Other assets	13	22,316	23,273
Total current assets		157,703	198,112
<i>Non-Current Assets</i>			
Investment securities	12	178,314	172,788
Intangible assets	14	14,541	18,097
Property and equipment	15	35,741	30,512
Deferred tax asset	16	138,442	138,442
Total non-current assets		367,038	359,839
Total assets		524,741	557,951
Liabilities:			
<i>Current Liabilities</i>			
Accounts payable	18	47,258	47,802
Current income tax	19	1,691	1,691
Total liabilities		48,949	49,493
Equity			
Share capital		500,000	500,000
Share premium		232,418	232,418
Accumulated losses	20	(256,626)	(223,960)
Total equity		475,792	508,458
Total liabilities and equity		524,741	557,951



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

NASD PLC
Unaudited Statement of changes in Equity
For the period ended 31 March 2024

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total N'000
As at 1 January 2023	500,000	232,418	(154,335)	578,083
Profit before tax	-	-	(41,246)	(41,246)
As at 31 March 2023	500,000	232,418	(195,582)	536,836
As at 1 January 2024	500,000	232,418	(223,960)	508,458
Profit before tax	-	-	(32,666)	(32,666)
As at 31 March 2024	500,000	232,418	(256,626)	475,792

The accompanying notes form an integral part of these financial statements

NASD PLC
Statement of Cash flows
For the period ended 31 March 2024

	Notes	31 March 2024 N'000	31 March 2023 N'000
Operating activities			
Cash used in operations	22	(37,716)	(60,250)
Tax paid	19	-	-
Net cash used in operating activities		(37,716)	(60,250)
Investing activities			
Purchase of property and equipment	15	(7,670)	(3,146)
Interest received		4,066	9,470
Net cash generated from investing activities		(3,604)	6,324
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(41,320)	(53,926)
Cash and cash equivalents at start of year		174,839	295,525
Foreign exchange (loss)/gains		1,868	45
Cash and cash equivalents at end of period		135,387	241,644

The accompanying notes form an integral part of these financial statements

NASD PLC
Notes to the financial statements
For the period ended 31 March 2024

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.

	31 March	31 March
	2024	2023
	N'000	N'000
5 Fees and commission income		
Trading commission	43,794	20,231
Registration fees	18,601	15,483
Data Related Fees	208	-
Companies Listing	-	1,000
	62,603	36,714
6 Other Income		
Exchange Gain	1,868	45
	1,868	45
7 Employee benefits and compensation costs		
Salaries and wages	47,486	38,777
Pension cost	2,373	3,021
	49,859	41,798
8 Other operating expenses		
Trading costs	5,469	2,231
Marketing expenses	1,075	1,399
Professional Membership Subscription	1,984	331
Consultancy fees	9,669	4,121
Rent	2,688	2,687
Service charge	4,875	4,500
Depreciation (note 15)	2,442	2,209
Amortisation (note 14)	3,555	3,569
Annual general meeting expense	1,500	1,250
Travelling expenses	347	140
Insurance expense	1,332	1,212
Training expenses	1,600	215
Auditor's remuneration	3,897	2,016
Meetings, Conference and seminars	674	448
Printing and stationeries	411	37
Directors Fees	8,404	2,081
General and administrative expenses	6,949	19,992
	56,871	48,438

NASD PLC
Notes to the financial statements
For the period ended 31 March 2024

9 Interest income	31 March 2024	31 March 2023
	N'000	N'000
Money market placements	4,067	9,470
FGN Sukuk	5,526	2,761
	9,593	12,231

10 Profit/(Loss) per share	31 March 2024	31 March 2023
Profit/(Loss) for the year attributable to shareholders (N'000)	(32,666)	(41,246)
Weighted average number of ordinary shares in issue (000)	500,000	500,000
Basic earning/(loss) per share (expressed in kobo per share)	(6.53)	(8.25)

10.1 Movement in share capital

	Share capital N'000	Share premium N'000	Total N'000
As at 1 January 2024	500,000	232,418	732,418
As at 31 March 2024	500,000	232,418	732,418
As at 1 January 2023	500,000	232,418	732,418
As at 31 Decemeber 2023	500,000	232,418	732,418

11 Cash and cash equivalents	31 March 2024	31 December 2023
	N'000	N'000
Cash	124	36
Balances with banks	32,274	37,039
Money market placements	102,989	137,764
	135,387	174,839

12 Investment securities	31 March 2024	31 December 2023
	N'000	N'000
FGN Sukuk 2027	103,186	100,402
FGN Sukuk 2033	75,128	72,386
	178,314	172,788
Current	-	-
Non-current	178,314	172,788
Total current and non current	178,314	172,788

NASD PLC
Notes to the financial statements
For the period ended 31 March 2024

	31 March 2024	31 December 2023
	N'000	N'000
13 Other assets		
Financial assets:		
Fee receivables	5,041	4,346
Other receivables	-	475
	<u>5,041</u>	<u>4,821</u>
Non financial assets:		
Prepaid rent	2,521	10,083
Prepaid insurance	4,181	2,313
Other prepaid expenses	14,459	9,942
	<u>26,202</u>	<u>27,159</u>
Impairment provision	(3,886)	(3,886)
	<u>22,316</u>	<u>23,273</u>
Current	22,316	23,273
	31 March 2024	31 December 2023
	N'000	N'000
Movement impairment provision		
Balance as at 1 January	3,886	3,886
As at 30 September 2023	<u>3,886</u>	<u>3,886</u>

14 Intangible assets	Computer software	Trading software	Work in progress	Total
	N'000	N'000	N'000	N'000
Cost				
As at 1 January 2024	370	74,086	-	74,456
Addition	-	-	-	-
As at 31 March 2024	<u>370</u>	<u>74,086</u>	<u>-</u>	<u>74,456</u>
Accumulated amortisation				
As at 1 January 2024	370	55,989	-	56,359
Charge for the year	-	3,555	-	3,555
As at 31 March 2024	<u>370</u>	<u>59,544</u>	<u>-</u>	<u>59,914</u>
Net book value as at 31 March 2024	<u>-</u>	<u>14,541</u>	<u>-</u>	<u>14,541</u>
Cost				
As at 1 January 2023	370	73,816	-	74,186
Addition	-	270	-	270
As at 31 December 2023	<u>370</u>	<u>74,086</u>	<u>-</u>	<u>74,456</u>
Accumulated amortisation				
As at 1 January 2023	370	41,754	-	42,124
Charge for the year	-	14,235	-	14,235
As at 31 December 2023	<u>370</u>	<u>55,989</u>	<u>-</u>	<u>56,359</u>
Net book value as at 31 December 2023	<u>-</u>	<u>18,097</u>	<u>-</u>	<u>18,097</u>

NASD PLC
Notes to the financial statements
For the period ended 31 March 2024

15 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 2024	29,025	3,736	12,035	25,514	70,310
Addition	-	-	-	7,670	7,670
As at 31 March 2024	29,025	3,736	12,035	33,184	77,980
Accumulated depreciation					
As at 1 January 2024	8,466	3,052	10,181	18,099	39,798
Charge for the year	1,209	84	124	1,025	2,442
As at 31 March 2024	9,675	3,136	10,305	19,124	42,239
Net book value					
Net book value as at 31 March 2024	19,350	601	1,730	14,061	35,741
	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 2023	29,025	3,394	11,287	21,126	64,832
Addition	-	342	748	4,388	5,478
As at 31 December 2023	29,025	3,736	12,035	25,514	70,310
Accumulated depreciation					
As at 1 Jan 2023	3,629	2,395	9,746	14,830	30,600
Charge for the year	4,837	657	435	3,269	9,198
As at 31 December 2023	8,466	3,052	10,181	18,099	39,798
Net book value					
As at 31 December 2023	20,559	684	1,854	7,415	30,512

16 Deferred tax asset

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2023: 30%).

	31 March 2024	31 December 2023
	N'000	N'000
At 1 January	(138,442)	(138,442)
Credited/(debited) to profit and loss account	-	-
At 31 December	(138,442)	(138,442)

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Notes to the financial statements
For the period ended 31 March 2024

17 Deferred tax assets

Deferred income tax assets are attributable to the following items:

	31 March 2024	31 December 2023
	N'000	N'000
Property and equipment	(32,139)	(32,139)
Unutilised tax losses	(106,303)	(106,303)
	(138,442)	(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

(138,442)	(138,442)
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18 Accounts payable

	31 March 2024	31 December 2023
	N'000	N'000
Withholding tax payable	653	25
Accrued expenses	3,897	9,675
Other payables	42,708	38,102
	47,258	47,802
Current	47,258	47,802

19 Current income tax

	31 March 2024	31 December 2023
	N'000	N'000
At 1 January	1,691	1,440
Payments made during the year	-	(1,440)
Charge for the year	-	1,691
At Period end	1,691	1,691

20 Accumulated losses

	31 March 2024	31 December 2023
Balance at beginning of year	(223,960)	(154,335)
Profit/(Loss) for the period	(32,666)	(69,625)
	(256,626)	(223,960)

NASD PLC
Notes to the financial statements
For the period ended 31 March 2024

21 Contingent liabilities

There were no contingent assets or liabilities as at 31 March 2024 (31 March 2023: Nil).

22 Cash (used in)/generated from operations

	31 March 2024	31 March 2023
	N'000	N'000
Profit before income tax	(32,666)	(41,246)
Adjustments for		
- Depreciation (Note 8)	2,442	2,209
- Amortisation (Note 8)	3,555	3,569
- Interest income (Note 9)	(9,593)	(12,231)
- Foreign Exchange (gains)/loss	(1,868)	(45)
Changes in components of working capital		
- (Increase)/decrease in other assets	957	(9,794)
- Decrease in payables	(544)	(2,712)
	(37,716)	(60,250)