NASD PLC UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

NASD PLC Unaudited Statement of Comprehensive Income For the period ended 30 June 2024

	Note	2024	2024	2023	2023
		1 Apr -30 Jun N'000	1 Jan -30 Jun N'000	1 Apr -30 Jun N'000	1 Jan -30 Jun N'000
Fees and commission income	5	73,240	135,844	139,526	176,240
Employee benefits and compensation costs	7	(58,657)	(108,516)	(46,703)	(88,501)
Other operating expenses	8	(57,969)	(114,840)	(45,045)	(93,483)
Operating profit/(loss)		(43,386)	(87,512)	47,777	(5,745)
Interest income	9	9,845	19,438	9,477	21,707
Other Income	6	3,801	5,668	(142)	(97)
Profit/(loss) before tax		(29,740)	(62,406)	57,112	15,866
Taxation	10	-	-	-	-
Profit/(loss) for the year		(29,740)	(62,406)	57,112	15,866
Profit/(loss) for the period		(29,740)	(62,406)	57,112	15,866
Profit/(Loss) per share (kobo)	10	(5.95)	(12.48)	12.86	3.17

NASD PLC Unaudited Statement of financial position as at 30 June 2024

		30 June 2024	31 Decembe 2023
	Notes	N'000	N'000
Assets:			
Current assets			
Cash and cash equivalents	11	110,856	174,839
Other assets	13	43,889	23,273
Total current assets		154,745	198,112
Non-Current Assets			
Investment securities	12	172,719	172,788
Intangible assets	14	10,986	18,097
Property and equipment	15	33,110	30,512
Deferred tax asset	16	138,442	138,442
Total non-current assets	_	355,257	359,839
Total assets		510,002	557,951
Liabilities:			
Current Liabilities			
Accounts payable	18	63,950	47,802
Current income tax	19	-	1,691
Total liabilities	=	63,950	49,493
Equity			
Share capital		500,000	500,000
Share premium		232,418	232,418
Accumulated losses	20	(286,366)	(223,960
Total equity		446,052	508,458
Total liabilities and equity		510,002	557,95

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Kolawole Jiboku Head, Finance and Accounts FRC/2013/ICAN/0000003810

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Eguarekhide Longe Managing Director/CEO FRC/2013/CISN/0000002092

NASD PLC Unaudited Statement of changes in Equity For the period ended 30 June 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	-	-	15,866	15,866
As at 30 June 2023	500,000	232,418	(138,469)	593,949
As at 1 January 2024	500,000	232,418	(223,960)	508,458
Profit before tax		-	(62,406)	(62,406)
As at 30 June 2024	500,000	232,418	(286,366)	446,052

The accompanying notes form an integral part of these financial statements

NASD PLC Statement of Cash flows For the period ended 30 June 2024

		30 June	30 June
		2024	2023
	Notes	N'000	N'000
Operating activities			
Cash used in operations	22	(79,746)	(25,596)
Tax paid	19	(1,573)	(1,440)
Net cash used in operating activities		(81,319)	(27,036)
Investing activities			
Purchase of property and equipment	15	(7,722)	(3,762)
Purchase of intangible assets	14	-	(224)
Proceeds from Other Income(Penalties)		209	-
Interest received		19,390	21,738
Net cash generated from investing activities		11,877	17,752
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(69,442)	(9,284)
Cash and cash equivalents at start of year		174,839	295,525
Foreign exchange (loss)/gains		5,459	(97)
Cash and cash equivalents at end of period		110,856	286,144

The accompanying notes form an integral part of these financial statements

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.

N1000 N1000 N1000 Trading commission 113,708 154,3 Registration fees 20,59 20,6 Data Related Fees 288 2 Companies Listing 1,252 1,0 133,844 176,2 1 6 Other Income 2024 20 Exchange Gain 5,459 0 N000 Other Income 209 0 0 7 Employee benefits and compensation costs 2014 20 30 June 30 June 30 June 30 June 7 Employee benefits and compensation costs 2024 20 7 Employee benefits and compensation costs 2024 20 8 Other operating expenses 100,679 82,0 9 Toting costs 2024 20 10 7,837 6,4 108,516 8 Other operating expenses 2,439 4,1 17 Professional Membership Subscription 1,984 2 <td< th=""><th>5</th><th>Fees and commission income</th><th>30 June 2024</th><th>30 June 2023</th></td<>	5	Fees and commission income	30 June 2024	30 June 2023
Registration fees 20,596 20,6 Data Related Fees 288 2 Companies Listing 1,252 1,0 30 June 30 June 30 June 5 Other Income 2024 200 Exchange Gain 5,459 (C Other Income 2024 200 Temployce benefits and compensation costs 2024 200 7 Employce benefits and compensation costs 2024 200 7 Employce benefits and compensation costs 2024 20 8 Other operating expenses 7,837 6,4 100,679 82,0 7,837 6,4 100,579 82,0 7,837 6,4 100,579 82,0 7,837 6,4 100,579 82,0 7,837 6,4 100,579 82,0 7,837 6,4 100,579 82,0 7,837 6,4 100,579 82,0 7,837 6,4 100,579 82,0 7,	5			N'000
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Data Related Fees 288 2 Companies Listing 1,252 1,0 6 Other Income 30 June 30 June 6 Other Income 2024 200 Exchange Gain 5,459 ((30 June 30 June 7 Employee benefits and compensation costs 2024 200 N000 N00 7 Employee benefits and compensation costs 2024 200 N000 N000 7 Employee benefits and compensation costs 2024 200 N000 N000 8 Other operating expenses 7,837 6,4 108,516 88,5 8 Other operating expenses 2,439 4,1 Professional Membership Subscription 1,984 2 100,617 5,375 5,3 Service charge 9,750 9,2 Depreciation (note 14) 7,111 7,11 7,11 7,11 7,11 Anartisation (note 14) 7,755 2,901 2,22 1,257 2,901 2,22				20,696
Companies Listing 1,252 135,844 1,00 176,2 6 Other Income 30 June 2024 20 200 Exchange Gain Other Income 5,668 (c 7 Employee benefits and compensation costs 2024 200 200 0 7 Employee benefits and compensation costs 2024 200 30 June 30 June 200 30 June 30 June 200 30 June 30 June 2024 30 June 200 7 Employee benefits and compensation costs 2024 200 200 30 June 30 Jun		•		200
Image: Second				1,000
6 Other Income 2024 200 Exchange Gain 5,459 (%) Other Income 209 209 7 Employee benefits and compensation costs 2024 200 7 Employee benefits and compensation costs 2024 200 8 Other operating expenses 203 June 30 June 8 Other operating expenses 2024 200 108,516 88,5 30 June 30 June 8 Other operating expenses 2,439 4,1 Professional Membership Subscription 1,984 2 Consultancy fees 16,649 8,3 Rent 5,375 5,3 Service charge 9,750 9,2 Depreciation (note 14) 7,111 7,111 Annotisetion (note 14) 7,111 7,111 Auditor's remuneration 2,901 2,2 Travelling expenses 1,505 2 Insurance expense 2,901 2,2 Travelling expenses 1,347				176,240
Exchange GainN'000N'000Other Income2097Employee benefits and compensation costs30 June7Employee benefits and compensation costs20242002024200Salaries and wages100,679Pension cost7,8376,4108,5168Other operating expenses2024200N'000N'000N'000N'0007202420020349100,6798Other operating expenses2034203492034911,8465,3755,3392,43991,1,84695,37592,43991,1,84695,37592,43991,1,84695,37592,243991,1,84695,37592,243991,1,84695,37592,2102,1244,53755,3392,1244,543,0002,552102,204102,204102,204102,204102,204102,204102,204102,204102,204102,204102,204102,204102,204<			30 June	30 June
Exchange Gain 5,459 (5) Other Income 209 5,668 (C) 7 Employee benefits and compensation costs 2024 200 Salaries and wages 100,679 82,0 Pension cost 7,837 6,4 108,516 88,5 30 June 30 June 30 June 8 Other operating expenses 2024 200 8 Other operating expenses 2,437 6,4 108,516 88,5 30 June 30 June 8 Other operating expenses 2,439 4,1 Professional Membership Subscription 1,846 5,44 Consultancy fees 16,649 8,3 Rent 5,375 5,3 Service charge 9,750 9,2 Depreciation (note 14) 7,111 7,11 Annual general meeting expense 1,505 2 Insurance expense 2,901 2,27 Insurance expense 2,901 2,7 Auditor's	6	Other Income	2024	2023
Other Income2097Employee benefits and compensation costs30 June30 June7Employee benefits and compensation costs2024200N'000N'000N'00Salaries and wages100,67982,0Pension cost7,8376,4108,51688,58Other operating expenses2024200N'000N'000N'000Trading costs11,8465,4Marketing expenses2,4394,1Professional Membership Subscription1,9842Consultancy fees16,6498,3Rent5,3755,3Service charge9,7509,2Deprediation (note 15)5,1244,5Amortisation (note 14)7,1117,11Annual general meeting expense3,0002,5Travelling expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,68812,6General and administrative expenses16,69822,9			N'000	N'000
Other Income2097Employee benefits and compensation costs30 June30 June7Employee benefits and compensation costs2024200N'0000N'000N'00Salaries and wages100,67982,0Pension cost7,8376,4108,51688,530 June30 June30 June8Other operating expenses2024200N'0000N'000N'000Trading costs11,8465,4Marketing expenses2,4394,1Professional Membership Subscription1,9842Consultancy fees16,6498,3Rent5,3755,3Service charge9,7509,2Depreciation (note 14)7,1117,11Annual general meeting expenses3,0002,5Travelling expenses3,0002,5Insurance expense2,9012,2Training expenses4,0132,7Auditor's renuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,60812,6General and administrative expenses16,69822,9		Exchange Gain	5,459	(97)
7Employee benefits and compensation costs30 June 202430 June 20247Salaries and wages Pension cost100,67982,008Other operating expenses7,8376,4108,51688,51688,58Other operating expenses202420077,8376,4108,51688,59Other operating expenses202420011,8465,411,8465,4Marketing expenses2,4394,1Professional Membership Subscription1,9842Consultancy fees16,6498,3Rent5,3755,3Service charge9,7509,2Depreciation (note 15)5,1244,5Amortisation (note 14)7,1117,11Annual general meeting expense3,0002,5Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars4,3478Printing and stationeries4966Directors Fees16,69812,6General and administrative expenses16,69822,9		•	209	-
7Employee benefits and compensation costs2024200N'000N'000N'000Salaries and wages100,67982,0Pension cost7,8376,4108,51688,58Other operating expenses2024200N'000N'000N'0007Trading costs11,8465,4Marketing expenses2,4394,1Professional Membership Subscription1,9842Consultancy fees16,6498,33Rent5,3755,33Service charge9,7509,2Depreciation (note 15)5,1244,55Amortisation (note 14)7,1117,111Annual general meeting expense3,0002,55Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,77Auditor's remuneration7,7944,0Meetings, Conference and seminars4966Directors Fees16,80812,6General and administrative expenses16,60822,9			5,668	(97)
N'000N'000Salaries and wages100,67982,0Pension cost7,8376,4108,51688,58Other operating expenses30 June30 June8Other operating expenses2024200N'000N'00N'00Trading costs11,8465,4Marketing expenses2,4394,1Professional Membership Subscription1,9842Consultancy fees16,6498,3Rent5,3755,3Service charge9,7509,2Depreciation (note 15)5,1244,5Amortisation (note 14)7,1117,111Annual general meeting expense3,0002,5Travelling expenses1,5052Insurance expense2,9012,2Training expenses1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9			30 June	30 June
Salaries and wages 100,679 82,0 Pension cost 7,837 6,4 108,516 88,5 30 June 30 June 30 June 8 Other operating expenses 2024 200 N'000 N'000 N'000 N'000 Trading costs 11,846 5,4 Marketing expenses 2,439 4,1 Professional Membership Subscription 1,984 2 Consultancy fees 16,649 8,3 Rent 5,375 5,3 Service charge 9,750 9,2 Depreciation (note 15) 5,124 4,5 Amortisation (note 14) 7,111 7,11 Annual general meeting expense 1,505 2 Insurance expense 2,901 2,2 Training expenses 4,013 2,7 Auditor's remuneration 7,794 4,0 Meetings, Conference and seminars 1,347 8 Printing and stationeries 496 6 Directors Fees <td>7</td> <td>Employee benefits and compensation costs</td> <td>2024</td> <td>2023</td>	7	Employee benefits and compensation costs	2024	2023
Pension cost7,8376,4108,51688,530 June30 June8Other operating expenses2024202020242020N'000N'000N'00Trading costs11,846Marketing expenses2,4392,4394,1Professional Membership Subscription1,98422Consultancy fees16,649Rent5,375Service charge9,750Depreciation (note 15)5,124Amortisation (note 15)5,124Annual general meeting expense3,0001,5052Insurance expense2,9012,22Training expenses1,5052Insurance expense1,3478Printing and stationeries4966Directors Fees16,80812,60822,9			N'000	N'000
108,51688,518Other operating expenses30 June30 June8Other operating expenses2024200N'000N'000N'00Trading costs11,8465,4Marketing expenses2,4394,1Professional Membership Subscription1,9842Consultancy fees16,6498,3Rent5,3755,3Service charge9,7509,2Depreciation (note 15)5,1244,5Amortisation (note 14)7,1117,11Annual general meeting expense3,0002,5Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,00Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Salaries and wages	100,679	82,099
30 June30 June8 Other operating expenses2024200N'000N'00N'00Trading costs11,8465,4Marketing expenses2,4394,1Professional Membership Subscription1,9842Consultancy fees16,6498,3Rent5,3755,3Service charge9,7509,2Depreciation (note 15)5,1244,5Amortisation (note 14)7,1117,11Annual general meeting expense3,0002,5Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Pension cost	7,837	6,402
8Other operating expenses2024200N'000N'000N'00Trading costs11,8465,4Marketing expenses2,4394,1Professional Membership Subscription1,9842Consultancy fees16,6498,3Rent5,3755,3Service charge9,7509,2Depreciation (note 15)5,1244,5Amortisation (note 14)7,1117,11Annual general meeting expense3,0002,5Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,60812,6General and administrative expenses16,69822,9			108,516	88,501
N'000N'000Trading costs11,846Marketing expenses2,439Professional Membership Subscription1,984Consultancy fees16,649Rent5,375Service charge9,750Depreciation (note 15)5,124Amortisation (note 14)7,111Annual general meeting expense3,000Insurance expense2,9012,2012,22Training expenses4,013Auditor's remuneration7,794Meetings, Conference and seminars1,347Printing and stationeries496Directors Fees16,80812,60922,99			30 June	30 June
Trading costs11,8465,4Marketing expenses2,4394,1Professional Membership Subscription1,9842Consultancy fees16,6498,3Rent5,3755,3Service charge9,7509,2Depreciation (note 15)5,1244,5Amortisation (note 14)7,1117,1Annual general meeting expense3,0002,5Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9	8	Other operating expenses		2023
Marketing expenses2,4394,1Professional Membership Subscription1,9842Consultancy fees16,6498,3Rent5,3755,3Service charge9,7509,2Depreciation (note 15)5,1244,5Amortisation (note 14)7,1117,1Annual general meeting expense3,0002,5Insurance expense2,9012,2Insurance expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,60812,6General and administrative expenses16,69822,9				N'000
Professional Membership Subscription1,9842Consultancy fees16,6498,3Rent5,3755,3Service charge9,7509,2Depreciation (note 15)5,1244,5Amortisation (note 14)7,1117,111Annual general meeting expense3,0002,5Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,60812,6General and administrative expenses16,69822,9		Trading costs	11,846	5,483
Consultancy fees16,6498,3Rent5,3755,3Service charge9,7509,2Depreciation (note 15)5,1244,5Amortisation (note 14)7,1117,1Annual general meeting expense3,0002,5Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Marketing expenses		4,129
Rent5,3755,375Service charge9,7509,2Depreciation (note 15)5,1244,5Amortisation (note 14)7,1117,11Annual general meeting expense3,0002,5Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Professional Membership Subscription	•	251
Service charge9,7509,20Depreciation (note 15)5,1244,50Amortisation (note 14)7,1117,11Annual general meeting expense3,0002,50Travelling expenses1,50520Insurance expense2,9012,22Training expenses4,0132,77Auditor's remuneration7,7944,00Meetings, Conference and seminars1,34788Printing and stationeries49666Directors Fees16,80812,66General and administrative expenses16,69822,90		Consultancy fees	-	8,313
Depreciation (note 15)5,1244,5Amortisation (note 14)7,1117,1Annual general meeting expense3,0002,5Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Rent	•	5,375
Amortisation (note 14)7,1117,1Annual general meeting expense3,0002,5Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Service charge	9,750	9,250
Annual general meeting expense3,0002,5Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Depreciation (note 15)	5,124	4,520
Travelling expenses1,5052Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Amortisation (note 14)	7,111	7,123
Insurance expense2,9012,2Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Annual general meeting expense	3,000	2,500
Training expenses4,0132,7Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Travelling expenses	1,505	239
Auditor's remuneration7,7944,0Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Insurance expense	2,901	2,283
Meetings, Conference and seminars1,3478Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9		Training expenses	4,013	2,790
Printing and stationeries4966Directors Fees16,80812,6General and administrative expenses16,69822,9			7,794	4,070
Directors Fees16,80812,6General and administrative expenses16,69822,9		Meetings, Conference and seminars	1,347	898
General and administrative expenses 16,698 22,9		Printing and stationeries	496	674
		Directors Fees	16,808	12,612
114,840 93,4		General and administrative expenses		22,973
			114,840	93,483

		30 June	30 June
9	Interest income	2024	2023
		N'000	N'000
	Money market placements	8,386	16,153
	FGN Sukuk	11,052	5,554
		19,438	21,707
		30 June 2024	30 June 2023
10	Profit/(Loss) per share		
	Profit/(Loss) for the year attributable to shareholders (N'000)	(62,406)	15,866
	Weighted average number of ordinary shares in issue (000)	500,000	500,000
	Basic earning/(loss) per share (expressed in kobo per share)	(12.48)	3.17

10.1 Movement in share capital

•	Share capital Share premium	
N'000	N'000	N'000
500,000	232,418	732,418
500,000	232,418	732,418
500,000	232,418	732,418
500,000	232,418	732,418
	N'000 500,000 500,000 500,000	N'000 N'000 500,000 232,418 500,000 232,418 500,000 232,418

11 Cash and cash equivalents

12

	N'000	N'000
Cash	62	36
Balances with banks	57,826	37,039
Money market placements	52,968	137,764
	110,856	174,839

30 June

2024

31 December

2023

Investment securities	30 June 2024	31 December 2023
investment securities	<u> </u>	N'000
FGN Sukuk 2027	100,370	100,402
FGN Sukuk 2033	72,349	72,386
	172,719	172,788
Current	-	-
Non-current	172,719	172,788
Total current and non current	172,719	172,788

		30 June	31 December
		2024	2023
		N'000	N'000
13	Other assets		
	Financial assets:		
	Fee receivables	4,881	4,346
	Other receivables	15	475
		4,896	4,821
	Non financial assets:		
	Prepaid rent	26,833	10,083
	Prepaid insurance	4,062	2,313
	Other prepaid expenses	11,984	9,942
		47,775	27,159
	Impairment provision	(3,886)	(3,886)
		43,889	23,273
	Current	43,889	23,273
		30 June	31 December
		2024	2023
	Movement impairment provision	N'000	N'000
	Balance as at 1 January	3,886	3,886
	Write back for the year	-	-
	As at 30 June 2024	3,886	3,886

14 Intangible assets

Cost	Computer software	Trading software	Work in progress	Total
	N'000	N'000	N'000	N'000
As at 1 January 2024	370	74,086	-	74,456
Addition	-	-	-	-
As at 30 June 2024	370	74,086	-	74,456
Accumulated amortisation				
As at 1 January 2024	370	55,989	-	56,359
Charge for the year	-	7,111	-	7,111
As at 30 June 2024	370	63,100	-	63,470
Net book value As at 30 June 2024	-	10,986	-	10,986
	Computer	Trading	Work in	
Cost	software	software	progress	Total
	N'000	N'000	N'000	N'000
As at 1 January 2023	370	73,816	-	74,186
Addition	-	270	-	270
As at 31 December 2023	370	74,086	-	74,456
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	370	55,989	-	56,359
Net book value as at 31 December 2023	-	18,097	-	18,097

15	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 January 2024	29,025	3,736	12,035	25,514	70,310
	Addition	-	52	-	7,670	7,722
	As at 30 June 2024	29,025	3,788	12,035	33,184	78,032
	Accumulated depreciation					
	As at 1 January 2024	8,466	3,052	10,181	18,099	39,798
	Charge for the year	2,419	127	248	2,330	5,124
	As at 30 June 2024	10,885	3,179	10,429	20,429	44,922
	Net book value					
	Net book value As at 30 June 2024	18,140	609	1,606	12,755	33,110
		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 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
		4,837	2,373	435	3,269	9,198
	Charge for the year 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%).

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

Deferred tax assets 17

Deferred income tax assets are attributable to the following items:

	30 June 2024	31 December 2023
	N'000	N'000
Property and equipment	(32,139)	(32,139)
Unutilised tax losses	(106,303) (138,442)	(106,303) (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 12monthts	(138,442)	(138,442)
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18	Accounts payable	30 June 2024 N'000	31 December 2023 N'000
	Withholding tax payable	1,276	25
	Accrued expenses	7,794	9,675
	Other payables	54,762	38,102
		63,832	47,802
	Current	63,832	47,802

19 Current income tax

Current income tax	30 June	31 December
	2024	2023
	N'000	N'000
At 1 January	1,691	1,440
Payments made during the year	(1,573)	(1,440)
Charge for the year	-	1,691
Increase/(Decrease) in tax charge for the year	(118)	-
At Period end		1,691

20	Accumulated losses	30 June 2024	31 December 2023
	Balance at beginning of year	(223,960)	(154,335)
	Profit/(Loss) for the period	(62,406)	(69,625)
		(286,366)	(223,960)

21 Contingent liabilities

There were no contingent assets or liabilities As at 30 June 2024 (30 June 2023: Nil).

22 Cash (used in)/generated from operations

	30 June	30 June
	2024	2023
	N'000	N'000
Profit before income tax	(62,406)	15,866
Adjustments for		
- Depreciation (Note 8)	5,124	4,520
- Amortisation (Note 8)	7,111	7,123
- Interest income (Note 9)	(19,438)	(21,707)
- Penalty Income	(209)	-
- Foreign Exhange (gains)/loss	(5,459)	97
Changes in components of working capital		
- (Increase)/decrease in other assets	(20,616)	(30,034)
 Increase/(Decrease) in payables 	16,147	(1,460)
	(79,747)	(25,596)