

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

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

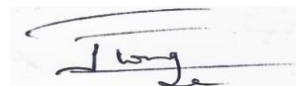
	Note	2024	2024	2023	2023
		1 July -30 Sept	1 Jan -30 Sept.	1 July -30 Sept	1 Jan -30 Sept.
		N'000	N'000	N'000	N'000
Fees and commission income	5	192,992	328,836	97,812	274,052
Employee benefits and compensation costs	7	(61,743)	(170,259)	(46,870)	(135,371)
Other operating expenses	8	(70,794)	(185,634)	(57,336)	(150,819)
Operating profit/(loss)		60,455	(27,057)	(6,394)	(12,138)
Interest income	9	9,482	28,920	9,871	31,578
Other Income	6	(1,130)	4,538	99	2
Profit/(loss) before tax		68,807	6,401	3,576	19,442
Taxation	10	-	-	-	-
Profit/(loss) for the year		68,807	6,401	3,576	19,442
Profit/(loss) for the period		68,807	6,401	3,576	19,442
Profit/(Loss) per share (kobo)	10	13.76	1.28	0.80	3.89

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

		30 September 2024 N'000	31 December 2023 N'000
Assets:			
<i>Current assets</i>			
Cash and cash equivalents	11	628,623	174,839
Other assets	13	35,359	23,273
Total current assets		663,982	198,112
<i>Non-Current Assets</i>			
Investment securities	12	178,305	172,788
Intangible assets	14	7,431	18,097
Property and equipment	15	31,332	30,512
Deferred tax asset	16	138,442	138,442
Total non-current assets		355,510	359,839
Total assets		1,019,492	557,951
Liabilities:			
<i>Current Liabilities</i>			
Accounts payable	18	504,484	47,802
Current income tax	19	-	1,691
Total liabilities		504,484	49,493
Equity			
Share capital		500,000	500,000
Share premium		232,418	232,418
Share Scheme		149	-
Accumulated losses	20	(217,559)	(223,960)
Total equity		515,008	508,458
Total liabilities and equity		1,019,492	557,951



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



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

NASD PLC
Unaudited Statement of changes in Equity
For the period ended 30 September 2024

	Share capital N'000	Share premium N'000	Share Scheme 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	-	-	-	19,442	19,442
As at 30 June 2023	500,000	232,418	-	(134,893)	597,525
As at 1 January 2024	500,000	232,418	-	(223,960)	508,458
Profit before tax	-	-	149	6,401	6,550
As at 30 June 2024	500,000	232,418	149	(217,559)	515,008

The accompanying notes form an integral part of these financial statements

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

		30 September 2024 N'000	30 September 2023 N'000
	Notes		
Operating activities			
Cash used in operations	22	435,970	(6,353)
Tax paid	19	(1,573)	(1,440)
Net cash used in operating activities		434,397	(7,793)
Investing activities			
Purchase of property and equipment	15	(8,585)	(4,507)
Purchase of intangible assets	14	-	(70)
Proceeds from Other Income(Penalties)		209	-
Interest received		23,434	28,786
Net cash generated from investing activities		15,058	24,210
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		449,455	16,417
Cash and cash equivalents at start of year		174,839	295,525
Foreign exchange (loss)/gains		4,329	2
Cash and cash equivalents at end of period		628,623	311,944

The accompanying notes form an integral part of these financial statements

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

	30 September	30 September
	2024	2023
	N'000	N'000
5 Fees and commission income		
Trading commission	303,525	180,570
Registration fees	22,606	20,176
Data Related Fees	308	255
Companies Listing	1,402	70,901
NASDep	995	2,150
	328,836	274,052
6 Other Income		
Exchange Gain	4,329	2
Other Income	209	255
	4,538	257
7 Employee benefits and compensation costs		
Salaries and wages	157,968	125,575
Pension cost	12,291	9,796
	170,259	135,371
8 Other operating expenses		
Trading costs	19,505	13,138
Marketing expenses	5,913	7,082
Professional Membership Subscription	1,984	250
Consultancy fees	30,262	16,881
Rent	8,062	8,063
Service charge	14,625	14,125
Depreciation (note 15)	7,765	6,845
Amortisation (note 14)	10,666	10,680
Annual general meeting expense	9,286	3,750
Travelling expenses	2,040	2,415
Insurance expense	4,471	3,617
Training expenses	5,990	4,040
Auditor's remuneration	11,690	6,085
Meetings, Conference and seminars	1,758	1,516
Printing and stationeries	972	795
Directors Fees	25,211	18,919
General and administrative expenses	25,434	32,618
	185,634	150,819

NASD PLC
Notes to the financial statements
For the period ended 30 September 2024

9	Interest income	30 September 2024	30 September 2023
		N'000	N'000
	Money market placements	12,282	23,202
	FGN Sukuk	16,638	8,376
		28,920	31,578
10	Profit/(Loss) per share	30 September 2024	30 September 2023
	Profit/(Loss) for the year attributable to shareholders (N'000)	6,401	19,442
	Weighted average number of ordinary shares in issue (000)	500,000	500,000
	Basic earning/(loss) per share (expressed in kobo per share)	1.28	3.89
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
	As at 30 September 2024	500,000	232,418
	As at 1 January 2023	500,000	232,418
	As at 31 Decemeber 2023	500,000	232,418
11	Cash and cash equivalents	30 September 2024	31 December 2023
		N'000	N'000
	Cash	34	36
	Balances with banks	171,871	37,039
	Money market placements	456,718	137,764
		628,623	174,839
12	Investment securities	30 September 2024	31 December 2023
		N'000	N'000
	FGN Sukuk 2027	103,185	100,402
	FGN Sukuk 2033	75,120	72,386
		178,305	172,788
	Current	-	-
	Non-current	178,305	172,788
	Total current and non current	178,305	172,788

NASD PLC
Notes to the financial statements
For the period ended 30 September 2024

	30 September 2024	31 December 2023
	N'000	N'000
13 Other assets		
Financial assets:		
Fee receivables	5,616	4,346
Other receivables	15	475
	<u>5,631</u>	<u>4,821</u>
Non financial assets:		
Prepaid rent	17,646	10,083
Prepaid insurance	2,492	2,313
Other prepaid expenses	13,476	9,942
	<u>39,245</u>	<u>27,159</u>
Impairment provision	(3,886)	(3,886)
	<u>35,359</u>	<u>23,273</u>
Current	35,359	23,273
	30 September 2024	31 December 2023
	N'000	N'000
Movement impairment provision		
Balance as at 1 January	3,886	3,886
Write back for the year	-	-
As at 30 September 2024	<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 30 September 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	-	10,666	-	10,666
As at 30 September 2024	<u>370</u>	<u>66,655</u>	<u>-</u>	<u>67,025</u>
Net book value As at 30 September 2024	<u>-</u>	<u>7,431</u>	<u>-</u>	<u>7,431</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>

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Notes to the financial statements
For the period ended 30 September 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	-	182	733	7,670	8,585
As at 30 September 2024	29,025	3,918	12,768	33,184	78,895
Accumulated depreciation					
As at 1 January 2024	8,466	3,052	10,181	18,099	39,798
Charge for the year	3,628	171	372	3,594	7,765
As at 30 September 2024	12,094	3,223	10,553	21,693	47,563
Net book value					
Net book value As at 30 September 2024	16,931	695	2,215	11,491	31,332
	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%).

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

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Notes to the financial statements
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17 Deferred tax assets

Deferred income tax assets are attributable to the following items:

	30 September 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

	30 September 2024	31 December 2023
	N'000	N'000
Withholding tax payable	905	25
Accrued expenses	11,691	9,675
Other payables	491,770	38,102
	504,366	47,802
Current	504,366	47,802

19 Current income tax

	30 September 2024	31 December 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 September 2024	31 December 2023
Balance at beginning of year	(223,960)	(154,335)
Profit/(Loss) for the period	6,401	(69,625)
	(217,559)	(223,960)

NASD PLC
Notes to the financial statements
For the period ended 30 September 2024

21 Contingent liabilities

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

22 Cash (used in)/generated from operations

	30 September 2024	30 September 2023
	N'000	N'000
Profit before income tax	6,401	19,442
Adjustments for		
- Depreciation (Note 8)	7,765	6,845
- Amortisation (Note 8)	10,666	10,680
- Interest income (Note 9)	(28,920)	(31,578)
- Penalty Income	(209)	-
- Foreign Exchange (gains)/loss	(4,329)	(2)
Changes in components of working capital		
- (Increase)/decrease in other assets	(12,086)	(21,340)
- Increase/(Decrease) in payables	456,682	9,600
	435,970	(6,353)