

**NASD PLC  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2020**

**NASD PLC**  
**Unaudited Statement of Comprehensive Income**  
**For the period ended 30 June 2020**

	Note	2020		2019	
		1 Apr -31 Jun N'000	1 Jan -30 June N'000	1 Apr -31 Jun N'000	1 Jan -30 June N'000
Fees and commission income	5	47,884	101,381	17,073	55,404
Employee benefits and compensation costs	7	(22,607)	(45,302)	(21,307)	(42,097)
Other operating expenses	8	(26,023)	(46,350)	(21,986)	(42,317)
Operating profit/(loss)		<b>(747)</b>	<b>9,729</b>	<b>(26,220)</b>	<b>(29,010)</b>
Interest income	9	13,148	26,847	17,519	34,270
Other Income	6	-	-	890	890
Profit/(loss) before tax		12,401	36,577	(7,811)	6,151
Taxation	10	-	-	-	-
<b>Profit/(loss) for the year</b>		<b>12,401</b>	<b>36,577</b>	<b>(7,811)</b>	<b>6,151</b>
<b>Profit/(loss) for the period</b>		<b>12,401</b>	<b>36,577</b>	<b>(7,811)</b>	<b>6,151</b>
<b>Profit/(Loss) per share (kobo)</b>	11	2.79	8.23	(1.76)	1.38

**NASD PLC**  
**Unaudited Statement of financial position**  
**as at 30 June 2020**

		<b>30 June 2020 N'000</b>	<b>31 December 2019 N'000</b>
<b>Assets:</b>			
<i>Current assets</i>			
Cash and cash equivalents	12	330,815	70,826
Investment securities	13	-	281,075
Other assets	14	4,229	8,825
<b>Total current assets</b>		<b>335,044</b>	<b>360,726</b>
<i>Non-Current Assets</i>			
Investment securities	13	207,115	159,754
Intangible assets	15	12,071	3,129
Property and equipment	16	28,887	32,046
Deferred tax asset	17	105,163	105,163
<b>Total non-current assets</b>		<b>353,235</b>	<b>300,092</b>
<b>Total assets</b>		<b>688,279</b>	<b>660,818</b>
<b>Liabilities:</b>			
<i>Current Liabilities</i>			
Accounts payable	18	10,741	18,711
Current income tax	19	1	1,146
<b>Total liabilities</b>		<b>10,742</b>	<b>19,857</b>
<b>Equity</b>			
Share capital		444,204	444,204
Share premium		288,214	288,214
Accumulated losses	22	(54,881)	(91,457)
<b>Total equity</b>		<b>677,538</b>	<b>640,961</b>
<b>Total liabilities and equity</b>		<b>688,279</b>	<b>660,818</b>



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



**Bola Ajomale**  
Managing Director/Chief Executive Officer  
FRC/2014/CISN/00000005778

**NASD PLC**  
**Unaudited Statement of changes in Equity**  
**For the period ended 30 June 2020**

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total N'000
<b>As at 1 January 2019</b>	444,204	288,214	(136,508)	595,910
Profit before tax	-	-	45,051	45,051
<b>As at 31 December 2019</b>	<b>444,204</b>	<b>288,214</b>	<b>(91,457)</b>	<b>640,961</b>
<b>As at 1 January 2020</b>	444,204	288,214	(91,457)	640,961
Profit before tax	-	-	36,577	36,577
<b>As at 30 June 2020</b>	<b>444,204</b>	<b>288,214</b>	<b>(54,881)</b>	<b>677,538</b>

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Statement of Cash flows**  
**For the period ended 30 June 2020**

		30 June 2020 N'000	30 June 2019 N'000
<b>Operating activities</b>			
Cash used in operations	24	11,685	1,884
Tax paid	19	-	-
Net cash used in operating activities		11,685	1,884
<b>Investing activities</b>			
Purchase of government securities (Bonds, T-Bills, Sukuk)		(100,000)	(239,775)
Proceeds from redemption of treasury bills		334,989	240,000
Purchase of property and equipment	16	(566)	(31,679)
Purchase of intangible assets	15	(10,547)	-
Proceeds from sale of property and equipment		-	890
Interest received		24,428	3,402
Net cash generated from investing activities		248,304	(27,162)
<b>Financing activities</b>			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		259,989	(25,278)
Cash and cash equivalents at start of year		70,826	96,104
Cash and cash equivalents at end of period		330,815	70,826

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2020**

**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.

	<b>30 June</b>	<b>30 June</b>
	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 Fees and commission income</b>		
Trading commission	89,795	38,131
Registration fees	10,487	16,125
Data Related Fees	-	400
Settlement Bank Fees	600	333
Advertising Fees	500	165
Companies Listing	-	250
NASDep	-	-
	<b>101,381</b>	<b>55,404</b>
<b>6 Other Income</b>		
Gains from Asset Disposal	-	890
	-	-
	<b>-</b>	<b>890</b>
<b>7 Employee benefits and compensation costs</b>		
Salaries and wages	41,865	38,961
Pension cost	3,437	3,136
	<b>45,302</b>	<b>42,097</b>
<b>8 Other operating expenses</b>		
Trading costs	875	2,067
Marketing expenses	8,626	4,145
Professional Membership Subscription	384	473
Consultancy fees	3,338	4,235
Rent	5,292	5,250
Service charge	3,000	3,000
Depreciation (note 15)	3,725	2,566
Amortisation (note 14)	1,605	2,370
Annual general meeting expense	2,725	1,475
Travelling expenses	256	1,091
Insurance expense	1,958	2,153
Training expenses	133	571
Auditor's remuneration	942	-
Meetings, Conference and seminars	(190)	869
Printing and stationeries	828	689
Directors Fees	3,435	-
General and administrative expenses	9,419	11,363
	<b>46,350</b>	<b>42,317</b>
No non-audit services was provided to the Company during the period. (2018: Nil)		
<b>9 Interest income</b>		
Treasury bills	2,519	19,371
Money market placements	15,725	3,856
Bonds	8,144	11,043
FGN Sukuk	459	-
	<b>26,847</b>	<b>34,270</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2020**

<b>10 Taxation</b>	<b>30 June 2020 N'000</b>	<b>31 December 2019 N'000</b>
Deferred tax income(Note 17)	-	(10,887)
Minimum tax	1	1,146
Increase/(Decrease) in tax charge for the year	-	747
	<u>1</u>	<u>(8,994)</u>
<b>Reconciliation of effective tax rate</b>		
Profit/(Loss) before income tax	36,577	36,057
Non-deductible expenses	-	13,773
Tax exempt income	-	(61,469)
Taxable loss	<u>36,577</u>	<u>(11,639)</u>
Education tax	-	-
Minimum tax	-	1,146
Current tax on income for the year	-	1,146
Increase/(Decrease) in tax charge for the year	-	747
Deferred tax credit to income statement	-	(10,887)
Tax expense/(credit) for the year	<u>-</u>	<u>(8,994)</u>

The Company's income tax for 2019 would be determined after the profit figure is verified by the auditors due to its carried forward unrelieved losses situation (2018: nil). Minimum tax would be computed if situation persist for 2019.

<b>11 Profit/(Loss) per share</b>	<b>30 June 2020</b>	<b>30 June 2019</b>
Profit/(Loss) for the year attributable to shareholders (N'000)	<u>36,577</u>	<u>6,151</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>8.23</u>	<u>1.38</u>

<b>12 Cash and cash equivalents</b>	<b>30 June 2020 N'000</b>	<b>31 December 2019 N'000</b>
Cash	14	49
Balances with banks	16,241	12,786
Money market placements	314,559	57,991
	<u>330,815</u>	<u>70,826</u>

<b>13 Investment securities</b>	<b>30 June 2020 N'000</b>	<b>31 December 2019 N'000</b>
Bonds	106,656	159,754
Treasury bills	-	281,075
FGN Sukuk	100,459	-
	<u>207,115</u>	<u>440,829</u>
Current	-	281,075
Non-current	207,115	159,754
Total current and non current	<u>207,115</u>	<u>440,829</u>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2020**

	30 June 2020 N'000	31 December 2019 N'000
<b>14 Other assets</b>		
<b>Financial assets:</b>		
Fee receivables	4,589	4,589
	<b>4,589</b>	<b>4,589</b>
<b>Non financial assets:</b>		
Prepaid rent	-	5,500
Prepaid insurance	2,216	1,938
Other prepaid expenses	2,013	1,387
	8,818	13,414
Impairment provision	(4,589)	(4,589)
	<b>4,229</b>	<b>8,825</b>
Current	4,229	10,500
	<b>30 June 2020 N'000</b>	<b>31 December 2019 N'000</b>
<b>Movement impairment provision</b>	<b>4,589</b>	<b>5,099</b>
Balance as at 1 January	4,589	5,099
Write back for the year	-	(510)
Balance at 31 December	<b>4,589</b>	<b>4,589</b>

**15 Intangible assets**

Cost	Computer software	Trading software	Work in progress	Total
	N'000	N'000	N'000	N'000
As at 1 January 2020	370	13,715	-	14,085
Addition	-	-	10,547	10,547
As at 30 June	370	13,715	10,547	24,632
<b>Accumulated amortisation</b>				
As at 1 January 2020	370	10,586	-	10,956
Charge for the year	-	1,605	-	1,605
As at 30 June 2020	370	12,191	-	12,561
<b>Net book value as at 31 December 2020</b>	<b>-</b>	<b>1,525</b>	<b>10,547</b>	<b>12,071</b>
	<b>Computer software</b>	<b>Trading software</b>	<b>Work in progress</b>	<b>Total</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
As at 1 January 2019	370	13,399	-	13,769
Addition	-	316	-	316
As at 31 December 2019	370	13,715	-	14,085
<b>Accumulated amortisation</b>				
As at 1 January 2019	370	4,702	-	5,072
Charge for the year	-	5,884	-	5,884
As at 31 December 2019	370	10,586	-	10,956
<b>Net book value as at 31 December 2019</b>	<b>-</b>	<b>3,129</b>	<b>-</b>	<b>3,129</b>



**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2020**

16 Property and equipment	Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
	N'000	N'000	N'000	N'000	N'000
<b>Cost</b>					
As at 1 Jan 2020	30,403	2,939	9,886	11,736	54,964
Addition	-	-	-	566	566
Disposal	-	-	-	-	-
As at 31 December 2020	30,403	2,939	9,886	12,302	55,530
<b>Accumulated depreciation</b>					
As at 1 Jan 2020	5,647	793	9,397	7,081	22,918
Charge for the year	2,333	264	137	991	3,725
Disposal	-	-	-	-	-
As at 31 December 2020	7,981	1,057	9,534	8,072	26,643
<b>Net book value</b>					
As at 31 December 2020	<b>22,422</b>	<b>1,882</b>	<b>353</b>	<b>4,230</b>	<b>28,887</b>
17 Property and equipment	Motor vehicles	Office equipment	Furniture and fittings	Computer equipment	Total
	N'000	N'000	N'000	N'000	N'000
<b>Cost</b>					
As at 1 Jan 2019	11,303	353	9,849	10,243	31,748
Addition	28,000	2,586	37	1,493	32,116
Disposal	(8,900)	-	-	-	(8,900)
As at 31 December 2019	30,403	2,939	9,886	11,736	54,964
<b>Accumulated depreciation</b>					
As at 1 Jan 2019	10,545	314	9,124	5,184	25,167
Charge for the year	4,002	479	273	1,897	6,652
Disposal	(8,900)	-	-	-	(8,900)
As at 31 December 2019	5,647	793	9,397	7,081	22,918
<b>Net book value</b>					
As at 31 December 2019	<b>24,756</b>	<b>2,145</b>	<b>489</b>	<b>4,655</b>	<b>32,046</b>

**17 Deferred tax asset**

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2018: 30%).

	30 June 2020 N'000	31 December 2019 N'000
At 1 January	(105,163)	(94,276)
Credited to profit and loss account	-	(10,887)
At 31 December	<b>(105,163)</b>	<b>(105,163)</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2020**

**17.1 Deferred tax assets**

Deferred income tax assets are attributable to the following items:

	<b>30 June</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
Property and equipment	(11,923)	(11,923)
Unutilised tax losses	(93,240)	(93,240)
	<b>(105,163)</b>	<b>(105,163)</b>

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 (105,163) (105,163)

**18 Accounts payable**

	<b>30 June</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
Withholding tax payable	216	39
Accrued expenses	1,883	-
Other payables	8,642	18,672
	<b>10,741</b>	<b>18,711</b>
Current	10,741	18,711

**19 Current income tax**

	<b>30 June</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
At 1 January	1,146	3,029
Payments made during the year	-	(3,029)
Charge for the year	-	1,146
Increase/(Decrease) in tax charge for the year	-	747
At Period end	<b>1,146</b>	<b>1,893</b>

**20 Share Capital**

	<b>30 June</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
At 1 January	444,204	444,204
Additions during the year	-	-
At 31 December	<b>444,204</b>	<b>444,204</b>

**21 Share Premium**

	<b>30 June</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
At 1 January	288,214	288,214
Additions during the year	-	-
At 31 December	<b>288,214</b>	<b>288,214</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 30 June 2020**

<b>22</b>	<b>Accumulated losses</b>	<b>30 June</b>	<b>31 December</b>
		<b>2020</b>	<b>2,019</b>
	Balance at beginning of year	(91,457)	(136,508)
	Profit/(Loss) for the period	36,577	45,051
		<b>(54,880)</b>	<b>(91,457)</b>
<b>23</b>	<b>Contingent liabilities</b>		
<b>24</b>	<b>Cash (used in)/generated from operations</b>	<b>30 June</b>	<b>30 June</b>
		<b>2020</b>	<b>2,019</b>
		<b>N'000</b>	<b>N'000</b>
	Profit before income tax	36,577	6,151
	Adjustments for		
	- Depreciation (Note 8)	3,725	2,566
	- Amortisation (Note 8)	1,605	2,370
	- Interest income (Note 9)	(26,847)	(34,270)
	- Profit on disposal of fixed asset	-	(890)
	- Impairment provision	-	-
	Changes in components of working capital		
	- Decrease/(Increase) in other assets	4,596	6,693
	-(Decrease)/Increase in payables	(7,970)	19,265
		<b>11,685</b>	<b>1,884</b>