

**NASD PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**NASD PLC**  
**Unaudited Statement of Comprehensive Income**  
**For the period ended 31 March 2020**

	Note	2020 1 Jan -31 Mar N'000	2019 1 Jan -31 Mar N'000
Fees and commission income	5	53,497	38,332
Employee benefits and compensation costs	7	(22,695)	(20,790)
Other operating expenses	8	(20,326)	(20,331)
		<u>10,476</u>	<u>(2,789)</u>
Operating profit/(loss)			
Interest income	9	13,699	16,751
Other Income	6	-	-
		<u>24,175</u>	<u>13,962</u>
Profit/(loss) before tax			
Taxation	10	-	-
		<u>24,175</u>	<u>13,962</u>
<b>Profit/(loss) for the year</b>		<b><u>24,175</u></b>	<b><u>13,962</u></b>
		<u>24,175</u>	<u>13,962</u>
<b>Profit/(loss) for the period</b>		<b><u>24,175</u></b>	<b><u>13,962</u></b>
		<u>24,175</u>	<u>13,962</u>
<b>Profit/(Loss) per share (kobo)</b>	11	5.44	3.14

**NASD PLC**  
**Unaudited Statement of financial position**  
**as at 31 March 2020**

		31 March 2020 N'000	31 December 2019 N'000
<b>Assets:</b>			
<i>Current assets</i>			
Cash and cash equivalents	12	452,958	70,826
Investment securities	13	-	281,075
Other assets	14	7,276	8,825
<b>Total current assets</b>		<b>460,234</b>	<b>360,726</b>
<i>Non-Current Assets</i>			
Investment securities	13	103,051	159,754
Intangible assets	15	2,214	3,129
Property and equipment	16	30,758	32,046
Deferred tax asset	17	105,163	105,163
<b>Total non-current assets</b>		<b>241,186</b>	<b>300,092</b>
<b>Total assets</b>		<b>701,420</b>	<b>660,818</b>
<b>Liabilities:</b>			
<i>Current Liabilities</i>			
Accounts payable	18	35,138	18,711
Current income tax	19	1,146	1,146
<b>Total liabilities</b>		<b>36,284</b>	<b>19,857</b>
<b>Equity</b>			
Share capital		444,204	444,204
Share premium		288,214	288,214
Accumulated losses	22	(67,282)	(91,457)
<b>Total equity</b>		<b>665,136</b>	<b>640,961</b>
<b>Total liabilities and equity</b>		<b>701,420</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 31 March 2020**

	<b>Share capital N'000</b>	<b>Share premium N'000</b>	<b>Accumulated losses N'000</b>	<b>Total N'000</b>
<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	-	-	24,175	24,175
<b>As at 31 December 2020</b>	<b>444,204</b>	<b>288,214</b>	<b>(67,282)</b>	<b>665,136</b>

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Statement of Cash flows**  
**For the period ended 31 March 2020**

		<b>31 March 2020 N'000</b>	<b>31 March 2019 N'000</b>
<b>Operating activities</b>			
Cash used in operations	<b>24</b>	31,221	35,246
Tax paid	<b>19</b>	-	-
Net cash used in operating activities		<u>31,221</u>	<u>35,246</u>
<b>Investing activities</b>			
Purchase of government bond and treasury bills		-	(281,075)
Proceeds from redemption of treasury bills		334,989	240,000
Purchase of property and equipment	<b>16</b>	(566)	(5,951)
Purchase of intangible assets	<b>15</b>	-	-
Proceeds from sale of property and equipment		-	-
Interest received		16,488	22,575
Net cash generated from investing activities		<u>350,911</u>	<u>(24,451)</u>
<b>Financing activities</b>			
Proceeds from rights issue		-	-
Net cashflow from financing activities		<u>-</u>	<u>-</u>
(Decrease)/Increase in cash and cash equivalents		382,132	10,795
Cash and cash equivalents at start of year		70,826	96,104
Cash and cash equivalents at end of period		<u>452,958</u>	<u>106,899</u>

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 March 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>31 March</b>	<b>31 March</b>
	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 Fees and commission income</b>		
Trading commission	43,482	27,613
Registration fees	8,915	9,920
Data Related Fees	600	300
Settlement Bank Fees	500	333
Advertising Fees	-	165
Companies Listing	-	-
NASDep	-	-
	<b>53,497</b>	<b>38,332</b>
<b>6 Other Income</b>		
Gains from Asset Disposal	-	-
	-	-
	-	-
<b>7 Employee benefits and compensation costs</b>		
Salaries and wages	20,979	19,223
Pension cost	1,716	1,567
	<b>22,695</b>	<b>20,790</b>
<b>8 Other operating expenses</b>		
Trading costs	790	1,135
Marketing expenses	1,673	2,621
Professional Membership Subscription	324	473
Consultancy fees	888	2,392
Rent	2,625	2,625
Service charge	1,500	1,500
Depreciation (note 15)	1,854	660
Amortisation (note 14)	915	1,422
Annual general meeting expense	269	-
Travelling expenses	234	683
Insurance expense	1,074	910
Training expenses	100	500
Auditor's remuneration	942	-
Meetings, Conference and seminars	(190)	291
Printing and stationeries	791	427
Directors Fees	3,435	-
General and administrative expenses	3,105	4,691
	<b>20,326</b>	<b>20,331</b>
No non-audit services was provided to the Company during the period. (2018: Nil)		
<b>9 Interest income</b>		
Treasury bills	2,540	8,931
Money market placements	6,620	2,329
Bonds	4,539	5,491
	<b>13,699</b>	<b>16,751</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 March 2020**

<b>10 Taxation</b>	<b>31 March 2020 N'000</b>	<b>31 December 2019 N'000</b>
Deferred tax income(Note 17)	-	(10,887)
Minimum tax	1,146	1,146
Increase/(Decrease) in tax charge for the year	-	747
	<b>1,146</b>	<b>(8,994)</b>
<b>Reconciliation of effective tax rate</b>		
Profit/(Loss) before income tax	24,175	36,057
Non-deductible expenses	-	13,773
Tax exempt income	-	(61,469)
Taxable loss	<b>24,175</b>	<b>(11,639)</b>
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	<b>-</b>	<b>(8,994)</b>

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>31 March 2020</b>	<b>31 March 2019</b>
Profit/(Loss) for the year attributable to shareholders (N'000)	24,175	13,962
Weighted average number of ordinary shares in issue (000)	444,204	444,204
Basic earning/(loss) per share (expressed in kobo per share)	5.44	3.14

<b>12 Cash and cash equivalents</b>	<b>31 March 2020 N'000</b>	<b>31 December 2019 N'000</b>
Cash	30	49
Balances with banks	18,788	12,786
Money market placements	434,140	57,991
	<b>452,958</b>	<b>70,826</b>

<b>13 Investment securities</b>	<b>31 March 2020 N'000</b>	<b>31 December 2019 N'000</b>
Bonds	103,051	159,754
Treasury bills	-	281,075
	<b>103,051</b>	<b>440,829</b>
Current	-	281,075
Non-current	103,051	159,754
Total current and non current	<b>103,051</b>	<b>440,829</b>

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 March 2020**

	<b>31 March 2020</b>	<b>31 December 2019</b>
	<b>N'000</b>	<b>N'000</b>
<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	1,375	5,500
Prepaid insurance	2,260	1,938
Other prepaid expenses	3,641	1,387
	11,865	13,414
Impairment provision	(4,589)	(4,589)
	<b>7,276</b>	<b>8,825</b>
Current	7,276	10,500
	<b>31 March 2020</b>	<b>31 December 2019</b>
	<b>N'000</b>	<b>N'000</b>
<b>Movement impairment provision</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**

<b>Cost</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>		
As at 1 January 2020	370	13,715	-	14,085
Addition	-	-	-	-
As at 31 March 2020	370	13,715	-	14,085
<b>Accumulated amortisation</b>				
As at 1 January 2020	370	10,586	-	10,956
Charge for the year	-	915	-	915
As at 31 March 2020	370	11,501	-	11,871
<b>Net book value as at 31 December 2020</b>	<b>-</b>	<b>2,214</b>	<b>-</b>	<b>2,214</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 31 March 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	1,167	132	68	487	1,854
Disposal	-	-	-	-	-
As at 31 December 2020	6,814	925	9,465	7,568	24,772
<b>Net book value</b>					
As at 31 December 2020	<b>23,589</b>	<b>2,014</b>	<b>421</b>	<b>4,734</b>	<b>30,758</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%).

	31 March 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 31 March 2020**

**17.1 Deferred tax assets**

Deferred income tax assets are attributable to the following items:

	<b>31 March</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>31 March</b>	<b>31 December</b>
	<b>2020</b>	<b>2019</b>
	<b>N'000</b>	<b>N'000</b>
Withholding tax payable	219	39
Accrued expenses	943	-
Other payables	33,976	18,672
	<b>35,138</b>	<b>18,711</b>
Current	<b>35,138</b>	<b>18,711</b>

**19 Current income tax**

	<b>31 March</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>31 March</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>31 March</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 31 March 2020**

<b>22</b>	<b>Accumulated losses</b>	<b>31 March 2020</b>	<b>31 December 2,019</b>
	Balance at beginning of year	(91,457)	(136,508)
	Profit/(Loss) for the period	24,175	45,051
		<b>(67,282)</b>	<b>(91,457)</b>
<b>23</b>	<b>Contingent liabilities</b>		
<b>24</b>	<b>Cash (used in)/generated from operations</b>	<b>31 March 2020 N'000</b>	<b>31 March 2,019 N'000</b>
	Profit before income tax	24,175	13,962
	Adjustments for		
	- Depreciation (Note 8)	1,854	660
	- Amortisation (Note 8)	915	1,422
	- Interest income (Note 9)	(13,699)	(16,751)
	- Profit on disposal of fixed asset	-	-
	- Impairment provision	-	-
	Changes in components of working capital		
	- Decrease in other assets	1,549	4,920
	- Decrease in payables	16,427	31,033
		<b>31,221</b>	<b>35,246</b>