

**NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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

	Note	2021 1 Jan -31 Mar N'000	2020 1 Jan -31 Mar N'000
Fees and commission income	5	35,890	53,497
Employee benefits and compensation costs	7	(29,749)	(22,695)
Other operating expenses	8	(23,445)	(20,326)
Operating profit/(loss)		<u>(17,304)</u>	<u>10,476</u>
Interest income	9	9,959	13,699
Other Income	6	-	-
Profit/(loss) before tax		(7,345)	24,175
Taxation	10	-	-
Profit/(loss) for the year		<u>(7,345)</u>	<u>24,175</u>
Profit/(loss) for the period		<u>(7,345)</u>	<u>24,175</u>
Profit/(Loss) per share (kobo)	11	(1.65)	5.44

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

	Notes	31 March 2021 N'000	31 December 2020 N'000
Assets:			
<i>Current assets</i>			
Cash and cash equivalents	12	233,401	240,741
Investment securities	13	-	-
Other assets	14	10,032	12,331
Total current assets		243,433	253,072
<i>Non-Current Assets</i>			
Investment securities	13	206,253	207,225
Intangible assets	15	52,251	55,990
Property and equipment	16	25,183	26,188
Deferred tax asset	17	110,735	110,735
Total non-current assets		394,422	400,138
Total assets		637,855	653,210
Liabilities:			
<i>Current Liabilities</i>			
Accounts payable	18	10,658	18,668
Current income tax	19	440	440
Total liabilities		11,098	19,108
Equity			
Share capital		444,204	444,204
Share premium		288,214	288,214
Accumulated losses	22	(105,661)	(98,316)
Total equity		626,757	634,102
Total liabilities and equity		637,855	653,210



Kolawole Jiboku
Head, Finance and Accounts
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Bola Ajomale
Managing Director/Chief Executive Officer
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NASD PLC**Unaudited Statement of changes in Equity****For the period ended 31 March 2020**

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total N'000
As at 1 January 2020	444,204	288,214	(91,457)	640,961
Profit before tax	-	-	(6,859)	(6,859)
As at 31 December 2020	444,204	288,214	(98,316)	634,102
As at 1 January 2020	444,204	288,214	(98,316)	634,102
Profit before tax	-	-	(7,345)	(7,345)
As at 31 December 2020	444,204	288,214	(105,661)	626,757

The accompanying notes form an integral part of these financial statements

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

		31 March	31 March
		2020	2019
	Notes	N'000	N'000
Operating activities			
Cash used in operations	24	(17,310)	(56,614)
Tax paid	19	-	-
Net cash used in operating activities		(17,310)	(56,614)
Investing activities			
Purchase of government bond and treasury bills		-	(281,075)
Proceeds from redemption of treasury bills		-	240,000
Purchase of property and equipment	16	(961)	(5,951)
Purchase of intangible assets	15	-	-
Proceeds from sale of property and equipment		-	-
Interest received		10,931	22,575
Net cash generated from investing activities		9,970	(24,451)
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(7,340)	(81,065)
Cash and cash equivalents at start of year		240,741	96,104
Cash and cash equivalents at end of period		233,401	15,039

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.

	31 March 2021 N'000	31 March 2020 N'000
5 Fees and commission income		
Trading commission	11,310	43,482
Registration fees	22,242	8,915
Data Related Fees	5	600
Settlement Bank Fees	2,333	500
Advertising Fees	-	-
Companies Listing	-	-
NASDep	-	-
	35,890	53,497
6 Other Income		
Gains from Asset Disposal	-	-
	-	-
	-	-
7 Employee benefits and compensation costs		
Salaries and wages	27,627	20,979
Pension cost	2,122	1,716
	29,749	22,695
8 Other operating expenses		
Trading costs	640	790
Marketing expenses	1,255	1,673
Professional Membership Subscription	741	324
Consultancy fees	2,594	888
Rent	2,687	2,625
Service charge	1,500	1,500
Depreciation (note 15)	1,966	1,854
Amortisation (note 14)	3,739	915
Annual general meeting expense	-	269
Travelling expenses	46	234
Insurance expense	1,324	1,074
Training expenses	123	100
Auditor's remuneration	941	942
Meetings, Conference and seminars	561	(190)
Printing and stationeries	270	791
Directors Fees	3,360	3,435
General and administrative expenses	1,698	3,105
	23,445	20,326
No non-audit services was provided to the Company during the period. (2018: Nil)		
9 Interest income		
Treasury bills	-	2,540
Money market placements	3,640	6,620
Bonds	3,566	4,539
FGN Sukuk	2,754	-
	9,959	13,699

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

10 Taxation	31 March 2021 N'000	31 December 2020 N'000
Deferred tax income(Note 17)	-	(5,572)
Minimum tax	440	440
Increase/(Decrease) in tax charge for the year	-	-
	<u>440</u>	<u>(5,132)</u>
Reconciliation of effective tax rate		
Profit/(Loss) before income tax	(7,345)	(11,991)
Non-deductible expenses	-	17,617
Tax exempt income	-	(24,043)
Taxable loss	<u>(7,345)</u>	<u>(18,417)</u>
Education tax	-	-
Minimum tax	-	440
Current tax on income for the year	-	440
Increase/(Decrease) in tax charge for the year	-	-
Deferred tax credit to income statement	-	(5,572)
Tax expense/(credit) for the year	<u>-</u>	<u>(5,132)</u>

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

11 Profit/(Loss) per share	31 March 2021	31 March 2020
Profit/(Loss) for the year attributable to shareholders (N'000)	<u>(7,345)</u>	<u>24,175</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>(1.65)</u>	<u>5.44</u>

12 Cash and cash equivalents	31 March 2021 N'000	31 December 2020 N'000
Cash	59	88
Balances with banks	15,218	20,165
Money market placements	218,124	220,489
	<u>233,401</u>	<u>240,741</u>

13 Investment securities	31 March 2021 N'000	31 December 2020 N'000
FGN Sukuk	103,244	100,490
Bonds	103,009	106,735
	<u>206,253</u>	<u>207,225</u>
Current	-	-
Non-current	206,253	207,225
Total current and non current	<u>206,253</u>	<u>207,225</u>

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

	31 March 2021	31 December 2020
	N'000	N'000
14 Other assets		
Financial assets:		
Fee receivables	4,283	4,283
	4,283	4,283
Non financial assets:		
Prepaid rent	1,396	5,583
Prepaid insurance	2,818	2,017
Other prepaid expenses	5,817	4,731
	14,314	16,614
Impairment provision	(4,283)	(4,283)
	10,032	12,331
Current	10,032	12,331
	31 March 2021	31 December 2020
	N'000	N'000
Movement impairment provision		
Balance as at 1 January	4,283	4,589
Write back for the year	-	(307)
Balance at 31 December	4,283	4,283

15 Intangible assets

Cost	Computer software	Trading software	Work in progress	Total
	N'000	N'000	N'000	N'000
As at 1 January 2021	370	69,807	-	70,177
Addition	-	-	-	-
As at 31 March 2021	370	69,807	-	70,177
Accumulated amortisation				
As at 1 January 2021	370	13,817	-	14,187
Charge for the year	-	3,739	-	3,739
As at 31 March 2021	370	17,556	-	17,926
Net book value as at 31 December 2021	-	52,251	-	52,251
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	-	56,092	-	56,092
As at 31 December 2020	370	69,807	-	70,177
Accumulated amortisation				
As at 1 January 2020	370	10,586	-	10,956
Charge for the year	-	3,231	-	3,231
As at 31 December 2020	370	13,817	-	14,187
Net book value as at 31 December 2020	-	55,990	-	55,990

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
Cost					
As at 1 Jan 2021	30,403	2,939	9,886	13,402	56,630
Addition	-	-	-	961	961
Disposal	-	-	-	-	-
As at 31 March 2021	30,403	2,939	9,886	14,363	57,591
Accumulated depreciation					
As at 1 Jan 2021	10,314	1,321	9,663	9,144	30,442
Charge for the year	1,167	132	57	610	1,966
Disposal	-	-	-	-	-
As at 31 March 2021	11,481	1,453	9,720	9,754	32,408
Net book value					
As at 31 March 2021	18,922	1,486	166	4,609	25,183
16 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 Jan 2020	30,403	2,939	9,886	11,736	54,964
Addition	-	-	-	1,666	1,666
Disposal	-	-	-	-	-
As at 31 December 2020	30,403	2,939	9,886	13,402	56,630
Accumulated depreciation					
As at 1 Jan 2020	5,647	793	9,397	7,081	22,918
Charge for the year	4,667	528	266	2,063	7,524
Disposal	-	-	-	-	-
As at 31 December 2020	10,314	1,321	9,663	9,144	30,442
Net book value					
As at 31 December 2020	20,089	1,618	223	4,258	26,188

17 Deferred tax asset

Deferred income taxes are calculated on all temporary differences under the liability method using an effective tax rate of 30% (2020: 30%).

	31 March 2021 N'000	31 December 2020 N'000
At 1 January	(110,735)	(105,163)
Credited to profit and loss account	-	(5,572)
At 31 December	(110,735)	(110,735)

NASD PLC
Notes to the financial statements
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17.1 Deferred tax assets

Deferred income tax assets are attributable to the following items:

	31 March 2021	31 December 2020
	N'000	N'000
Property and equipment	(14,654)	(14,654)
Unutilised tax losses	(96,081)	(96,081)
	(110,735)	(110,735)

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 (110,735) (110,735)

	31 March 2021	31 December 2020
	N'000	N'000
18 Accounts payable		
Withholding tax payable	127	528
Accrued expenses	941	15
Other payables	9,590	18,125
	10,658	18,668
Current	10,658	18,668

	31 March 2021	31 December 2020
	N'000	N'000
19 Current income tax		
At 1 January	440	1,146
Payments made during the year	-	(1,146)
Charge for the year	-	440
Increase/(Decrease) in tax charge for the year	-	-
At Period end	440	440

	31 March 2021	31 December 2020
	N'000	N'000
20 Share Capital		
At 1 January	444,204	444,204
Additions during the year	-	-
At 31 December	444,204	444,204

	31 March 2021	31 December 2020
	N'000	N'000
21 Share Premium		
At 1 January	288,214	288,214
Additions during the year	-	-
At 31 December	288,214	288,214

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

22	Accumulated losses	31 March 2021	31 December 2020
	Balance at beginning of year	(98,316)	(91,457)
	Profit/(Loss) for the period	(7,345)	(6,859)
		(105,661)	(98,316)
23	Contingent liabilities		
24	Cash (used in)/generated from operations	31 March 2021	31 March 2020
		N'000	N'000
	Profit before income tax	(7,345)	(11,991)
	Adjustments for		
	- Depreciation (Note 8)	1,966	7,524
	- Amortisation (Note 8)	3,739	3,231
	- Interest income (Note 9)	(9,959)	(51,828)
	- Profit on disposal of fixed asset	-	-
	- Impairment provision	-	(307)
	Changes in components of working capital		
	- Decrease in other assets	2,299	(3,200)
	- Decrease in payables	(8,010)	(44)
		(17,310)	(56,614)