

**NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 30 JUNE 2021**

NASD PLC**Unaudited Statement of Comprehensive Income****For the period ended 30 June 2021**

	Note	2021	2021	2020	2020
		1 April -30 Jun	1 Jan -30 Jun	1 April -30 Jun	1 Jan -30 Jun
		N'000	N'000	N'000	N'000
Fees and commission income	5	53,824	89,714	47,884	101,381
Employee benefits and compensation costs	7	(31,091)	(60,840)	(22,607)	(45,302)
Impairment charge on receivables	13	-	-	-	-
Other operating expenses	8	(30,933)	(54,379)	(26,023)	(46,350)
Operating profit/(loss)		(8,200)	(25,505)	(747)	9,729
Interest income	9	9,956	19,916	13,148	26,847
Other Income	6	290	290	-	-
Profit/(loss) before tax		2,046	(5,299)	12,401	36,577
Taxation	10	-	-	-	-
Profit/(loss) for the year		2,046	(5,299)	12,401	36,577
Profit/(loss) for the period		2,046	(5,299)	12,401	36,577
Profit/(Loss) per share (kobo)	11	0.46	(1.19)	2.79	8.23

NASD PLC
Unaudited Statement of financial position
as at 30 June 2021

		30 June 2021 N'000	31 December 2020 N'000
Assets:			
<i>Current assets</i>			
Cash and cash equivalents	12	225,034	240,741
Investment securities	13	-	-
Other assets	14	27,529	12,331
Total current assets		252,563	253,072
<i>Non-Current Assets</i>			
Investment securities	13	207,060	207,225
Intangible assets	15	48,513	55,990
Property and equipment	16	24,354	26,188
Deferred tax asset	17	110,735	110,735
Total non-current assets		390,662	400,138
Total assets		643,225	653,210
Liabilities:			
<i>Current Liabilities</i>			
Accounts payable	18	14,422	18,668
Current income tax	19	-	440
Total liabilities		14,422	19,108
Equity			
Share capital		444,204	444,204
Share premium		288,214	288,214
Accumulated losses	22	(103,615)	(98,316)
Total equity		628,803	634,102
Total liabilities and equity		643,225	653,210



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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 30 June 2021**

	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	-	-	36,577	36,577
As at 30 June 2020	444,204	288,214	(54,880)	677,538
As at 1 January 2021	444,204	288,214	(98,316)	634,102
Profit before tax	-	-	(5,299)	(5,299)
As at 30 June 2021	444,204	288,214	(103,615)	628,803

The accompanying notes form an integral part of these financial statements

NASD PLC
Statement of Cash flows
For the period ended 30 June 2021

		30 June	30 June
		2021	2020
	Notes	N'000	N'000
Operating activities			
Cash used in operations	24	(33,191)	11,685
Tax paid	19	440	-
Net cash used in operating activities		(32,751)	11,685
Investing activities			
Purchase of government bond and treasury bills		-	(100,000)
Proceeds from redemption of treasury bills		-	334,989
Purchase of property and equipment	16	(2,156)	(566)
Purchase of intangible assets	15	-	(10,547)
Proceeds from sale of property and equipment		-	-
Interest received		19,200	24,428
Net cash generated from investing activities		17,044	248,304
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(15,707)	259,989
Cash and cash equivalents at start of year		240,741	70,826
Cash and cash equivalents at end of period		225,034	330,815

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.

5	Fees and commission income	30 June 2021 N'000	30 June 2020 N'000
	Trading commission	53,165.00	89,795
	Registration fees	29,508.00	10,487
	Data Related Fees	274.00	-
	Settlement Bank Fees	6,166.67	600
	Advertising Fees	-	500
	Companies Listing	600.00	-
	NASDep	-	-
		89,713.67	101,381
6	Other Income	30 June 2021 N'000	30 June 2020 N'000
	Gains from Asset Disposal	-	-
	Exchange Gain	290	-
		290	-
7	Employee benefits and compensation costs	30 June 2021 N'000	30 June 2020 N'000
	Salaries and wages	56,269.00	41,865
	Pension cost	4,571.00	3,437
		60,840.00	45,302
8	Other operating expenses	30 June 2021 N'000	30 June 2020 N'000
	Trading costs	1,666	875
	Marketing expenses	4,093	8,626
	Professional Membership Subscription	741	384
	Consultancy fees	5,131	3,338
	Rent	5,375	5,292
	Service charge	3,500	3,000
	Depreciation (note 15)	3,991	3,725
	Amortisation (note 14)	7,477	1,605
	Annual general meeting expense	2,821	2,725
	Travelling expenses	84	256
	Insurance expense	2,705	1,958
	Training expenses	612	133
	Auditor's remuneration	1,881	942
	Meetings, Conference and seminars	734	(190)
	Printing and stationeries	719	828
	Directors Fees	8,400	3,435
	General and administrative expenses	4,449	9,419
		54,379	46,350
	No non-audit services was provided to the Company during the period. (2020: Nil)		
9	Interest income	30 June 2021 N'000	30 June 2020 N'000
	Treasury bills	-	2,519
	Money market placements	7,206.00	15,725
	Bonds	7,170.77	8,144
	FGN Sukuk	5,538.80	459
		19,915.56	26,847

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10 Taxation	30 June 2021 N'000	31 December 2020 N'000
Deferred tax income(Note 17)	-	(5,572)
Minimum tax	-	440
Increase/(Decrease) in tax charge for the year	-	-
	<u>-</u>	<u>(5,132)</u>
Reconciliation of effective tax rate		
Profit/(Loss) before income tax	(5,299)	(11,991)
Non-deductible expenses	-	17,617
Tax exempt income	-	(24,043)
Taxable loss	<u>(5,299)</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 2021 would be determined after the profit figure is verified by the auditors due to its carried forward unrelieved losses situation (2020: nil). Minimum tax would be computed if situation

11 Profit/(Loss) per share	30 June 2021	31 March 2020
Profit/(Loss) for the year attributable to shareholders (N'000)	<u>(5,299)</u>	<u>36,577</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>(1.19)</u>	<u>8.23</u>

12 Cash and cash equivalents	30 June 2021 N'000	31 December 2020 N'000
Cash	74	88
Balances with banks	15,792	20,165
Money market placements	209,168	220,489
	<u>225,034</u>	<u>240,741</u>

13 Investment securities	30 June 2021 N'000	31 December 2020 N'000
FGN Sukuk	100,445	100,490
Bonds	106,615	106,735
	<u>207,060</u>	<u>207,225</u>
Current	-	-
Non-current	207,060	207,225
Total current and non current	<u>207,060</u>	<u>207,225</u>

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

	30 June 2021	31 December 2020
	N'000	N'000
14 Other assets		
Financial assets:		
Fee receivables	4,383	4,283
	4,383	4,283
Non financial assets:		
Prepaid rent	18,104	5,583
Prepaid insurance	2,655	2,017
Other prepaid expenses	6,670	4,731
	31,812	16,614
Impairment provision	(4,283)	(4,283)
	27,529	12,331
Current	27,529	12,331
	30 June 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	-	7,477	-	7,477
As at 31 March 2021	370	21,294	-	21,664
Net book value as at 31 December 2021	-	48,513	-	48,513
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
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16 Property and equipment	Motor	Office	Furniture	Computer	Total
	vehicles	equipment	and fittings	equipment	
	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	-	265	-	1,891	2,156
Disposal	-	-	-	-	-
As at 30 June 2021	30,403	3,204	9,886	15,293	58,786
Accumulated depreciation					
As at 1 Jan 2021	10,314	1,321	9,663	9,144	30,442
Charge for the year	2,333	180	115	1,362	3,991
Disposal	-	-	-	-	-
As at 30 June 2021	12,648	1,501	9,778	10,506	34,432
Net book value					
As at 30 June 2021	17,755	1,703	108	4,787	24,354
	Motor	Office	Furniture	Computer	Total
	vehicles	equipment	and fittings	equipment	
	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%).

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

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Notes to the financial statements
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17.1 Deferred tax assets

Deferred income tax assets are attributable to the following items:

	30 June	31 December
	2021	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)
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18 Accounts payable

	30 June	31 December
	2021	2020
	N'000	N'000
Withholding tax payable	1,129.00	528
Accrued expenses	1,881.25	15
Other payables	11,411.90	18,125
	14,422.15	18,668
Current	14,422	18,668

19 Current income tax

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

20 Share Capital

	30 June	31 December
	2021	2020
	N'000	N'000
At 1 January	444,204	444,204
Additions during the year	-	-
At 31 December	444,204	444,204

21 Share Premium

	30 June	31 December
	2021	2020
	N'000	N'000
At 1 January	288,214	288,214
Additions during the year	-	-
At 31 December	288,214	288,214

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22	Accumulated losses	30 June 2021	31 December 2020
	Balance at beginning of year	(98,316)	(91,457)
	Profit/(Loss) for the period	(5,299)	(6,859)
		(103,615)	(98,316)
23	Contingent liabilities		
24	Cash (used in)/generated from operations	30 June 2021 N'000	30 June 2020 N'000
	Profit before income tax	(5,299)	36,577
	Adjustments for		
	- Depreciation (Note 8)	3,991	3,725
	- Amortisation (Note 8)	7,477	1,605
	- Interest income (Note 9)	(19,916)	(26,847)
	- Profit on disposal of fixed asset	-	-
	- Impairment provision	-	-
	Changes in components of working capital		
	- Decrease in other assets	(15,199)	4,596
	- Decrease in payables	(4,246)	(7,970)
		(33,191)	11,685