

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

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

	Note	2021	2021	2020	2020
		1 Jul -30 Sept	1 Jan -30 Sept	1 Jul -30 Sept	1 Jan -30 Sept
		N'000	N'000	N'000	N'000
Fees and commission income	5	125,189	214,903	14,301	115,682
Employee benefits and compensation costs	7	(32,033)	(92,873)	(22,653)	(67,955)
Impairment charge on receivables	13	-	-	-	-
Other operating expenses	8	(29,784)	(84,163)	(17,787)	(64,137)
Operating profit/(loss)		63,372	37,867	(26,139)	(16,410)
Interest income	9	11,132	31,047	12,917	39,764
Other Income	6	4	294	-	-
Profit/(loss) before tax		74,507	69,208	(13,222)	23,354
Taxation	10	-	-	-	-
Profit/(loss) for the year		74,507	69,208	(13,222)	23,354
Profit/(loss) for the period		74,507	69,208	(13,222)	23,354
Profit/(Loss) per share (kobo)	11	16.77	15.58	(2.98)	5.26

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

		30 September 2021 N'000	31 December 2020 N'000
Assets:			
<i>Current assets</i>			
Cash and cash equivalents	12	416,011	240,741
Investment securities	13	-	-
Other assets	14	19,343	12,331
Total current assets		435,354	253,072
<i>Non-Current Assets</i>			
Investment securities	13	103,230	207,225
Intangible assets	15	44,775	55,990
Property and equipment	16	22,809	26,188
Deferred tax asset	17	110,735	110,735
Total non-current assets		281,549	400,138
Total assets		716,903	653,210
Liabilities:			
<i>Current Liabilities</i>			
Accounts payable	18	13,593	18,668
Current income tax	19	-	440
Total liabilities		13,593	19,108
Equity			
Share capital		444,204	444,204
Share premium		288,214	288,214
Accumulated losses	22	(29,108)	(98,316)
Total equity		703,310	634,102
Total liabilities and equity		716,903	653,210



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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 September 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	-	-	23,354	23,354
As at 30 September 2020	444,204	288,214	(68,103)	664,315
As at 1 January 2021	444,204	288,214	(98,316)	634,102
Profit before tax	-	-	69,208	69,208
As at 30 September 2021	444,204	288,214	(29,108)	703,310

The accompanying notes form an integral part of these financial statements

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

		30 Sept	30 Sept
		2021	2020
	Notes	N'000	N'000
Operating activities			
Cash used in operations	24	43,261	11,685
Tax paid	19	440	-
Net cash used in operating activities		43,701	11,685
Investing activities			
Purchase of government bond and treasury bills		-	(100,000)
Proceeds from redemption of bond and treasury bills		107,190	334,989
Purchase of property and equipment	16	(2,593)	(566)
Purchase of intangible assets	15	-	(10,547)
Proceeds from sale of property and equipment		-	-
Interest received		26,972	24,428
Net cash generated from investing activities		131,569	248,304
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		175,270	259,989
Cash and cash equivalents at start of year		240,741	70,826
Cash and cash equivalents at end of period		416,011	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 September 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.

	30 Sept	30 Sept
	2021	2020
	N'000	N'000
5 Fees and commission income		
Trading commission	175,342	96,712
Registration fees	32,415	17,370
Data Related Fees	379	600
Settlement Bank Fees	6,167	1,000
Advertising Fees	-	-
Companies Listing	600	-
NASDep	-	-
	214,903	115,682
6 Other Income		
Gains from Asset Disposal	-	-
Exchange Gain	294	-
	294	-
7 Employee benefits and compensation costs		
Salaries and wages	85,889	62,749
Pension cost	6,984	5,206
	92,873	67,955
8 Other operating expenses		
Trading costs	2,521	1,568
Marketing expenses	5,627	4,738
CSR Expenses (Covid-19 Intervention Fund)	-	5,000
Professional Membership Subscription	741	575
Consultancy fees	8,187	6,864
Sponsorship Expenses	200	273
Rent	8,063	7,979
Service charge	5,750	4,500
Depreciation (note 15)	5,972	5,616
Amortisation (note 14)	11,215	1,837
Annual general meeting expense	3,107	2,923
Travelling expenses	713	268
Insurance expense	4,133	3,262
Training expenses	3,485	857
Auditor's remuneration	2,822	2,824
Meetings, Conference and seminars	910	500
Printing and stationeries	752	828
Directors Fees	11,295	3,435
General and administrative expenses	8,670	10,290
	84,163	64,137
No non-audit services was provided to the Company during the period. (2020: Nil)		
9 Interest income		
Treasury bills	-	2,518
Money market placements	14,977	22,183
Bonds	7,747	11,789
FGN Sukuk	8,323	3,274
	31,047	39,764

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

10 Taxation	30 Sept 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	69,208	(11,991)
Non-deductible expenses	-	17,617
Tax exempt income	-	(24,043)
Taxable loss	<u>69,208</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 persist for 2021.

11 Profit/(Loss) per share	30 Sept 2021	30 Sept 2020
Profit/(Loss) for the year attributable to shareholders (N'000)	<u>69,208</u>	<u>23,354</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>15.58</u>	<u>5.26</u>

12 Cash and cash equivalents	30 Sept 2021 N'000	31 December 2020 N'000
Cash	131	88
Balances with banks	90,950	20,165
Money market placements	324,930	220,489
	<u>416,011</u>	<u>240,741</u>

13 Investment securities	30 Sept 2021 N'000	31 December 2020 N'000
FGN Sukuk	103,230	100,490
Bonds	-	106,735
	<u>103,230</u>	<u>207,225</u>
Current	-	-
Non-current	103,230	207,225
Total current and non current	<u>103,230</u>	<u>207,225</u>

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

	30 Sept 2021 N'000	31 December 2020 N'000
14 Other assets		
Financial assets:		
Fee receivables	4,308	4,283
	4,308	4,283
Non financial assets:		
Prepaid rent	11,521	5,583
Prepaid insurance	1,227	2,017
Other prepaid expenses	6,570	4,731
	23,626	16,614
Impairment provision	(4,283)	(4,283)
	19,343	12,331
Current	19,343	12,331
	30 Sept 2021 N'000	31 December 2020 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 N'000	Trading software N'000	Work in progress N'000	Total 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	-	11,215	-	11,215
As at 31 March 2021	370	25,032	-	25,402
Net book value as at 31 December 2021	-	44,775	-	44,775
Cost	Computer software N'000	Trading software N'000	Work in progress N'000	Total 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 September 2020

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	438	1,891	2,593
	Disposal	-	-	-	-	-
	As at 30 June 2021	30,403	3,204	10,324	15,293	59,223
Accumulated depreciation						
	As at 1 Jan 2021	10,314	1,321	9,663	9,144	30,442
	Charge for the year	3,500	326	129	2,017	5,972
	Disposal	-	-	-	-	-
	As at 30 June 2021	13,814	1,647	9,792	11,162	36,414
Net book value						
	As at 30 June 2021	16,589	1,557	532	4,132	22,809
		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 Sept 2021	31 December 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)

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

17.1 Deferred tax assets

Deferred income tax assets are attributable to the following items:

	30 Sept	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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	30 Sept	31 December
	2021	2020
	N'000	N'000
18 Accounts payable		
Withholding tax payable	142	528
Accrued expenses	2,822	15
Other payables	10,629	18,125
	13,593	18,668
Current	13,593	18,668

	30 Sept	31 December
	2021	2020
	N'000	N'000
19 Current income tax		
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

	30 Sept	31 December
	2021	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

	30 Sept	31 December
	2021	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

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Notes to the financial statements
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22	Accumulated losses	30 Sept	31 December
		2021	2020
		<hr/>	<hr/>
	Balance at beginning of year	(98,316)	(91,457)
	Profit/(Loss) for the period	69,208	(6,859)
		<hr/>	<hr/>
		(29,108)	(98,316)
		<hr/>	<hr/>
23	Contingent liabilities		
24	Cash (used in)/generated from operations	30 Sept	30 Sept
		2021	2020
		<hr/>	<hr/>
		N'000	N'000
	Profit before income tax	69,208	36,577
	Adjustments for		
	- Depreciation (Note 8)	5,972	3,725
	- Amortisation (Note 8)	11,215	1,604
	- Interest income (Note 9)	(31,047)	(26,847)
	- Profit on disposal of fixed asset	-	-
	- Impairment provision	-	-
	Changes in components of working capital		
	- Decrease in other assets	(7,012)	4,596
	- Decrease in payables	(5,075)	(7,970)
		<hr/>	<hr/>
		43,261	11,685
		<hr/>	<hr/>