

NASD PLC
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

NASD PLC**Unaudited Statement of Comprehensive Income****For the period ended 31 March 2022**

	Note	2022	2021
		1 Jan -31 Mar	1 Jan -31 Mar
		N'000	N'000
Fees and commission income	5	146,243	35,890
Employee benefits and compensation costs	7	(44,975)	(29,749)
Other operating expenses	8	(81,978)	(23,445)
Operating profit/(loss)		19,290	(17,304)
Interest income	9	13,779	9,960
Other Income	6	3	-
Profit/(loss) before tax		33,072	(7,344)
Taxation	10	-	-
Profit/(loss) for the year		33,072	(7,344)
Profit/(loss) for the period		33,072	(7,344)
Profit/(Loss) per share (kobo)	11	7.45	(1.65)

NASD PLC
Unaudited Statement of financial position
as at 31 March 2022

	Notes	31 March 2022 N'000	31 December 2021 N'000
Assets:			
<i>Current assets</i>			
Cash and cash equivalents	12	425,841	393,355
Other assets	14	10,502	16,682
Total current assets		436,343	410,037
<i>Non-Current Assets</i>			
Investment securities	13	103,194	100,432
Intangible assets	15	38,083	41,742
Property and equipment	16	19,884	21,827
Deferred tax asset	17	108,945	108,945
Total non-current assets		270,106	272,946
Total assets		706,449	682,983
Liabilities:			
<i>Current Liabilities</i>			
Accounts payable	18	14,440	24,046
Current income tax	19	1,597	1,597
Total liabilities		16,037	25,643
Equity			
Share capital		444,204	444,204
Share premium		288,214	288,214
Accumulated losses	22	(42,006)	(75,078)
Total equity		690,412	657,340
Total liabilities and equity		706,449	682,983



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NASD PLC
Unaudited Statement of changes in Equity
For the period ended 31 March 2022

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total N'000
As at 1 January 2020	444,204	288,214	(98,316)	634,102
Profit before tax	-	-	23,238	23,238
As at 30 June 2020	444,204	288,214	(75,078)	657,340
As at 1 January 2021	444,204	288,214	(75,078)	657,340
Profit before tax	-	-	33,072	33,072
As at 30 June 2021	444,204	288,214	(42,006)	690,412

The accompanying notes form an integral part of these financial statements

NASD PLC
Statement of Cash flows
For the period ended 31 March 2022

	Notes	31 March 2022 N'000	31 March 2021 N'000
Operating activities			
Cash used in operations	24	21,681	(17,310)
Tax paid	19	-	-
Net cash used in operating activities		21,681	(17,310)
Investing activities			
Purchase of government bond and treasury bills		-	-
Proceeds from redemption of treasury bills		-	-
Purchase of property and equipment	16	(155)	(961)
Purchase of intangible assets	15	(80)	-
Proceeds from sale of property and equipment		20	-
Interest received		11,016	10,931
Net cash generated from investing activities		10,802	9,970
Financing activities			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		32,483	(7,340)
Cash and cash equivalents at start of year		393,355	240,741
		3	-
Cash and cash equivalents at end of period		425,841	233,402

The accompanying notes form an integral part of these financial statements

NASD PLC
Notes to the financial statements
For the period ended 31 March 2022

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	31 March 2022 N'000	31 March 2021 N'000
	Trading commission	84,767.00	11,310
	Registration fees	14,787.25	22,242
	Data Related Fees	-	5
	Settlement Bank Fees	-	2,333
	Advertising Fees	-	-
	Companies Listing	46,688.42	-
	NASDep	-	-
		146,243	35,890
6	Other Income	31 March 2022 N'000	31 March 2021 N'000
	Gains from Asset Disposal	-	-
	Exchange Gain	3	-
		3	-
7	Employee benefits and compensation costs	31 March 2022 N'000	31 March 2021 N'000
	Salaries and wages	41,614	27,627
	Pension cost	3,361	2,122
		44,975	29,749
8	Other operating expenses	31 March 2022 N'000	31 March 2021 N'000
	Trading costs	1,116	640
	Marketing expenses	1,375	1,255
	Professional Membership Subscription	935	741
	Consultancy fees	2,589	2,594
	Rent	2,688	2,687
	Service charge	2,573	1,500
	Depreciation (note 15)	2,078	1,966
	Amortisation (note 14)	3,739	3,739
	Annual general meeting expense	-	-
	Travelling expenses	458	46
	Insurance expense	1,358	1,324
	Training expenses	848	123
	Auditor's remuneration	941	941
	Meetings, Conference and seminars	159	561
	Printing and stationeries	83	270
	Directors Fees	7,384	3,360
	General and administrative expenses	53,656	1,698
		81,978	23,445
	No non-audit services was provided to the Company during the period. (2021: Nil)		
9	Interest income	31 March 2022 N'000	31 March 2021 N'000
	Treasury bills	-	-
	Money market placements	11,017	3,640
	Bonds	-	3,566
	FGN Sukuk	2,762	2,754
		13,779	9,960

NASD PLC
Notes to the financial statements
For the period ended 31 March 2022

10 Taxation	31 March 2022 N'000	31 December 2021 N'000
Deferred tax income(Note 17)	-	1,790
Minimum tax	-	1,597
Increase/(Decrease) in tax charge for the year	-	-
	<u>-</u>	<u>3,387</u>
Reconciliation of effective tax rate		
Profit/(Loss) before income tax	33,072	26,625
Non-deductible expenses	-	27,703
Tax exempt income	-	(19,326)
Taxable loss	<u>33,072</u>	<u>35,003</u>
Education tax	-	875
Minimum tax	-	722
Current tax on income for the year	-	1,597
Increase/(Decrease) in tax charge for the year	-	-
Deferred tax credit to income statement	-	1,790
Tax expense/(credit) for the year	<u>-</u>	<u>3,387</u>

The Company has a 'Nil' company income tax for 2021 (2020: nil) due to its carried forward unrelieved losses situation. Minimum tax has been computed as the Company is liable to be assessed under the minimum tax law. The Company is also liable for both the tertiary education tax and the Police trustFund.

11 Profit/(Loss) per share	31 March 2022	31 March 2021
Profit/(Loss) for the year attributable to shareholders (N'000)	<u>33,072</u>	<u>(5,299)</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>7.45</u>	<u>(1.19)</u>

12 Cash and cash equivalents	31 March 2022 N'000	31 December 2021 N'000
Cash	98	87
Balances with banks	52,697	22,733
Money market placements	373,046	370,535
	<u>425,841</u>	<u>393,355</u>

13 Investment securities	31 March 2022 N'000	31 December 2021 N'000
FGN Sukuk	103,194	-
Bonds	-	100,432
	<u>103,194</u>	<u>100,432</u>
Current	-	-
Non-current	103,194	100,432
Total current and non current	<u>103,194</u>	<u>100,432</u>

NASD PLC
Notes to the financial statements
For the period ended 31 March 2022

	31 March 2022	31 December 2021
	N'000	N'000
14 Other assets		
Financial assets:		
Fee receivables	3,986	3,886
	3,986	3,886
Non financial assets:		
Prepaid rent	1,646	6,583
Prepaid insurance	3,066	4,425
Other prepaid expenses	5,690	5,674
	14,388	20,568
Impairment provision	(3,886)	(3,886)
	10,502	16,682
Current	10,502	16,682
	31 March 2022	31 December 2021
	N'000	N'000
Movement impairment provision		
Balance as at 1 January	3,885	4,282
Write back for the year	0	(397)
Balance at 31 December	3,886	3,885

15 Intangible assets

Cost	Computer software	Trading software	Work in progress	Total
	N'000	N'000	N'000	N'000
As at 1 January 2022	370	70,511	-	70,881
Addition	-	80	-	80
As at 31 March 2022	370	70,591	-	70,961
Accumulated amortisation				
As at 1 January 2022	370	28,769	-	29,139
Charge for the year	-	3,739	-	3,739
As at 31 March 2022	370	32,508	-	32,878
Net book value as at 31 December 2022	-	38,083	-	38,083
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	-	704	-	704
As at 31 December 2021	370	70,511	-	70,881
Accumulated amortisation				
As at 1 January 2021	370	13,817	-	14,187
Charge for the year	-	14,952	-	14,952
As at 31 December 2021	370	28,769	-	29,139
Net book value as at 31 December 2021	-	41,742	-	41,742

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 2022	30,403	3,204	10,324	16,364	60,295
	Addition	-	155	-	-	155
	Disposal	-	-	(20)	-	(20)
	As at 30 June 2022	30,403	3,358	10,324	16,364	60,429
Accumulated depreciation						
	As at 1 Jan 2022	14,981	1,792	9,833	11,862	38,468
	Charge for the year	1,167	147	41	723	2,078
	Disposal	-	-	-	-	-
	As at 30 June 2022	16,148	1,939	9,875	12,585	40,545
Net book value						
	As at 30 June 2022	14,255	1,419	449	3,780	19,884
Cost						
	As at 1 Jan 2021	30,403	2,939	9,886	13,402	56,630
	Addition	-	265	438	2,962	3,665
	Disposal	-	-	-	-	-
	As at 31 December 2021	30,403	3,204	10,324	16,364	60,295
Accumulated depreciation						
	As at 1 Jan 2021	10,314	1,321	9,663	9,144	30,442
	Charge for the year	4,667	471	170	2,718	8,026
	Disposal	-	-	-	-	-
	As at 31 December 2021	14,981	1,792	9,833	11,862	38,468
Net book value						
	As at 31 December 2021	15,422	1,412	491	4,503	21,827

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 2022	31 December 2021
	N'000	N'000
At 1 January	(108,945)	(110,735)
Credited to profit and loss account	-	1,790
At 31 December	(108,945)	(108,945)

NASD PLC
Notes to the financial statements
For the period ended 31 March 2022

17.1 Deferred tax assets

Deferred income tax assets are attributable to the following items:

	31 March 2022	31 December 2021
	N'000	N'000
Property and equipment	(14,654)	(23,030)
Unutilised tax losses	(96,081)	(85,915)
	(110,735)	(108,945)

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)	(108,945)
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18 Accounts payable

	31 March 2022	31 December 2021
	N'000	N'000
Withholding tax payable	148.00	124
Accrued expenses	940.62	-
Other payables	13,351.67	23,922
	14,440.29	24,046
Current	14,440	24,046

19 Current income tax

	31 March 2022	31 December 2021
	N'000	N'000
At 1 January	1,597	440
Payments made during the year	(440)	(440)
Charge for the year	-	1,597
Increase/(Decrease) in tax charge for the year	-	-
At Period end	1,157	1,597

20 Share Capital

	31 March 2022	31 December 2021
	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

	31 March 2022	31 December 2021
	N'000	N'000
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 2022

22	Accumulated losses	31 March 2022	31 December 2021
	Balance at beginning of year	(75,078)	(98,316)
	Profit/(Loss) for the period	33,072	23,238
		(42,006)	(75,078)
23	Contingent liabilities		
24	Cash (used in)/generated from operations	31 March 2022	31 March 2021
		N'000	N'000
	Profit before income tax	33,072	(7,344)
	Adjustments for		
	- Depreciation (Note 8)	2,078	1,966
	- Amortisation (Note 8)	3,739	3,739
	- Interest income (Note 9)	(13,779)	(9,960)
	- Foreign Exchange (gains)/loss (Note 6)	(3)	-
	- Impairment provision	-	-
	Changes in components of working capital		
	- Decrease in other assets	6,180	2,299
	- Decrease in payables	(9,605)	(8,010)
		21,681	(17,310)