

**NASD PLC**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**NASD PLC****Unaudited Statement of Comprehensive Income****For the period ended 31 March 2023**

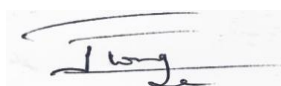
	<b>Note</b>	<b>2023</b> 1 Jan -31 Mar <b>N'000</b>	<b>2022</b> 1 Jan -31 Mar <b>N'000</b>
Fees and commission income	5	36,714	146,243
Employee benefits and compensation costs	7	(41,798)	(44,975)
Other operating expenses	8	(48,438)	(81,978)
Operating profit/(loss)		<b>(53,522)</b>	<b>19,290</b>
Interest income	9	12,231	13,779
Other Income	6	45	3
Profit/(loss) before tax		(41,246)	33,072
Taxation	10	-	-
<b>Profit/(loss) for the year</b>		<b>(41,246)</b>	<b>33,072</b>
<b>Profit/(loss) for the period</b>		<b>(41,246)</b>	<b>33,072</b>
<b>Profit/(Loss) per share (kobo)</b>	11	(8.25)	7.45

**NASD PLC**  
**Unaudited Statement of financial position**  
**as at 31 March 2023**

		<b>31 December 2023 N'000</b>	<b>31 December 2022 N'000</b>
	<b>Notes</b>		
<b>Assets:</b>			
<i>Current assets</i>			
Cash and cash equivalents	12	241,644	295,525
Other assets	14	21,663	11,869
<b>Total current assets</b>		<b>263,307</b>	<b>307,394</b>
<i>Non-Current Assets</i>			
Investment securities	13	103,163	100,402
Intangible assets	15	28,493	32,062
Property and equipment	16	35,169	34,232
Deferred tax asset	17	138,442	138,442
<b>Total non-current assets</b>		<b>305,267</b>	<b>305,138</b>
<b>Total assets</b>		<b>568,574</b>	<b>612,532</b>
<b>Liabilities:</b>			
<i>Current Liabilities</i>			
Accounts payable	18	30,297	33,009
Current income tax	19	1,440	1,440
<b>Total liabilities</b>		<b>31,737</b>	<b>34,449</b>
<b>Equity</b>			
Share capital		500,000	500,000
Share premium		232,418	232,418
Accumulated losses	20	(195,581)	(154,335)
<b>Total equity</b>		<b>536,837</b>	<b>578,083</b>
<b>Total liabilities and equity</b>		<b>568,574</b>	<b>612,532</b>



**Kolawole Jiboku**  
Head, Finance and Accounts  
FRC/2013/ICAN/00000003810



**Eguarekhide Longe**  
Chief Operating Officer  
FRC/2013/CISN/00000002092

**NASD PLC**  
**Unaudited Statement of changes in Equity**  
**For the period ended 31 March 2023**

	Share capital N'000	Share premium N'000	Accumulated losses N'000	Total N'000
<b>As at 1 January 2022</b>	444,204	288,214	(75,078)	657,340
Issue of Bonus Shares	44,421	(44,421)	-	-
Shares held in Trust for Staff Scheme	11,375	(11,375)	-	-
Profit before tax	-	-	(79,257)	(79,257)
<b>As at 31 December 2022</b>	<b>500,000</b>	<b>232,418</b>	<b>(154,335)</b>	<b>578,083</b>
<b>As at 1 January 2023</b>	500,000	232,418	(154,335)	578,083
Profit before tax	-	-	(41,246)	(41,246)
<b>As at 31 March 2023</b>	<b>500,000</b>	<b>232,418</b>	<b>(195,581)</b>	<b>536,837</b>

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Statement of Cash flows**  
**For the period ended 31 March 2023**

		<b>31 March 2023 N'000</b>	<b>31 March 2022 N'000</b>
	<b>Notes</b>		
<b>Operating activities</b>			
Cash used in operations	<b>22</b>	(60,250)	21,681
Tax paid	<b>19</b>	-	-
Net cash used in operating activities		(60,250)	21,681
<b>Investing activities</b>			
Purchase of property and equipment	<b>16</b>	(3,146)	(155)
Purchase of intangible assets	<b>15</b>	-	(80)
Proceeds from sale of property and equipment		-	20
Interest received		9,470	11,016
Net cash generated from investing activities		6,324	10,802
<b>Financing activities</b>			
Proceeds from rights issue		-	-
Net cashflow from financing activities		-	-
(Decrease)/Increase in cash and cash equivalents		(53,926)	32,483
Cash and cash equivalents at start of year		295,525	393,355
Foreign exchange (loss)/gains		45	3
Cash and cash equivalents at end of period		241,644	425,841

The accompanying notes form an integral part of these financial statements

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 March 2023**

**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>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 Fees and commission income</b>		
Trading commission	20,231	84,767
Registration fees	15,483	14,787
Companies Listing	1,000	46,688
	<b>36,714</b>	<b>146,243</b>
<b>6 Other Income</b>		
Exchange Gain	45	3
	<b>45</b>	<b>3</b>
<b>7 Employee benefits and compensation costs</b>		
Salaries and wages	38,777	41,614
Pension cost	3,021	3,361
	<b>41,798</b>	<b>44,975</b>
<b>8 Other operating expenses</b>		
Trading costs	2,231	1,116
Marketing expenses	1,399	1,375
Professional Membership Subscription	331	935
Consultancy fees	4,121	2,589
Rent	2,687	2,688
Service charge	4,500	2,573
Depreciation (note 15)	2,209	2,078
Amortisation (note 14)	3,569	3,739
Annual general meeting expense	1,250	-
Travelling expenses	140	458
Insurance expense	1,212	1,358
Training expenses	215	848
Auditor's remuneration	2,016	941
Meetings, Conference and seminars	448	159
Printing and stationeries	37	83
Directors Fees	2,081	7,384
General and administrative expenses	19,992	53,656
	<b>48,438</b>	<b>81,978</b>
No non-audit services was provided to the Company during the period. (2021: Nil)		
<b>9 Interest income</b>		
Money market placements	9,470	11,017
FGN Sukuk	2,761	2,762

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 March 2023**

			12,231	13,779
<b>10</b>	<b>Taxation</b>		<b>31 March 2023 N'000</b>	<b>31 December 2022 N'000</b>
	Deferred tax income(Note 17)		-	(29,497)
	Minimum tax		-	1,440
			<b>-</b>	<b>(28,057)</b>
	<b>Reconciliation of effective tax rate</b>			
	(Loss)/Profit before Tax	(41,246)		(107,314)
	Income tax using the statutory tax rate	30%	-	30%
	Impact of tertiary education tax	0%	-	0%
	Non deductible expenses	0%	-	-9%
	Non-taxable income	0%	-	3%
	Tax Incentives	0%	-	0%
	Minimum tax	0%	-	1%
	Total Income tax in income statement	<b>0%</b>	<b>-</b>	<b>26%</b>

The Company has a 'Nil' company income tax for 2022 (2021: 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 trust Fund.

		31 March 2023	31 March 2022	
11	Profit/(Loss) per share			
	Profit/(Loss) for the year attributable to shareholders (N'000)	(41,246)	33,072	
	Weighted average number of ordinary shares in issue (000)	500,000	500,000	
	Basic earning/(loss) per share (expressed in kobo per share)	(8.25)	6.61	
11.1	Movement in share capital			
		Share capital N'000	Share premium N'000	Total N'000
	As at 1 January 2022	444,204	288,214	732,418
	Issue of Bonus Shares	44,421	(44,421)	-
	Shares held in trust for staff scheme	11,375	(11,375)	-
	As at 31 December 2022	500,000	232,418	732,418
	As at 1 January 2021	444,204	288,214	732,418
	As at 31 December 2021	444,204	288,214	732,418

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 March 2023**

	<b>31 March 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
<b>12 Cash and cash equivalents</b>		
Cash	95.03	102
Balances with banks	19,333.05	17,376
Money market placements	222,215.88	278,047
	<b>241,643.96</b>	<b>295,525</b>
<b>13 Investment securities</b>		
	<b>31 March 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
FGN Sukuk	103,163	100,402
	<b>103,163</b>	<b>100,402</b>
Current	-	-
Non-current	103,163	100,402
Total current and non current	<b>103,163</b>	<b>100,402</b>
<b>14 Other assets</b>		
<b>Financial assets:</b>		
Fee receivables	4,257	3,887
Other receivables	-	592
	<b>4,257</b>	<b>4,479</b>
<b>Non financial assets:</b>		
Prepaid rent	1,646	6,583
Prepaid insurance	2,716	374
Other prepaid expenses	16,930	4,319
	25,549	15,755
Impairment provision	(3,886)	(3,886)
	<b>21,663</b>	<b>11,869</b>
Current	21,663	11,869
<b>Movement impairment provision</b>		
	<b>31 March 2023</b>	<b>31 December 2022</b>
	<b>N'000</b>	<b>N'000</b>
Balance as at 1 January	3,886	3,886
Write back for the year	-	-
Balance at 31 December	<b>3,886</b>	<b>3,886</b>



**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 March 2023**

**15 Intangible assets**

	Computer software	Trading software	Work in progress	Total
Cost	N'000	N'000	N'000	N'000
As at 1 January 2023	370	73,816	-	74,186
Addition	-	-	-	-
As at 31 March 2023	370	73,816	-	74,186
<b>Accumulated amortisation</b>				
As at 1 January 2023	370	41,754	-	42,124
Charge for the year	-	3,569	-	3,569
As at 31 March 2023	370	45,323	-	45,693
<b>Net book value as at 31 March 2023</b>	<b>-</b>	<b>28,493</b>	<b>-</b>	<b>28,493</b>
	Computer software	Trading software	Work in progress	Total
Cost	N'000	N'000	N'000	N'000
As at 1 January 2022	370	70,511	-	70,881
Addition	-	3,305	-	3,305
As at 31 December 2022	370	73,816	-	74,186
<b>Accumulated amortisation</b>				
As at 1 January 2022	370	28,769	-	29,139
Charge for the year	-	12,985	-	12,985
As at 31 December 2022	370	41,754	-	42,124
<b>Net book value as at 31 December 2022</b>	<b>-</b>	<b>32,062</b>	<b>-</b>	<b>32,062</b>

**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 January 2023	29,025	3,394	11,287	21,126	64,832
Addition	-	187	-	2,959	3,146
As at 31 March 2023	29,025	3,581	11,287	24,085	67,978
<b>Accumulated depreciation</b>					
As at 1 January 2023	3,629	2,395	9,746	14,830	30,600
Charge for the year	1,209	153	102	745	2,209
As at 31 March 2023	4,838	2,548	9,848	15,575	32,809
<b>Net book value</b>					
<b>Net book value as at 31 March 2023</b>	<b>24,187</b>	<b>1,034</b>	<b>1,439</b>	<b>8,510</b>	<b>35,169</b>
	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 2022	30,403	3,204	10,324	16,364	60,295
Addition	29,025	190	1,294	5,345	35,854
Disposal/Write-off	(30,403)	-	(331)	(583)	(31,317)
As at 31 December 2022	29,025	3,394	11,287	21,126	64,832
<b>Accumulated depreciation</b>					
As at 1 Jan 2022	14,981	1,792	9,833	11,862	38,468

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 March 2023**

Charge for the year	6,606	603	244	3,199	10,652
Disposal/Write-off	(17,958)	-	(331)	(231)	(18,520)
As at 31 December 2022	3,629	2,395	9,746	14,830	30,600
<b>Net book value</b>					
As at 31 December 2022	<b>25,396</b>	<b>999</b>	<b>1,541</b>	<b>6,296</b>	<b>34,232</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% (2021: 30%).

	<b>31 March 2023 N'000</b>	<b>31 December 2022 N'000</b>
At 1 January	(138,442)	(108,945)
Credited/(debited) to profit and loss account	-	(29,497)
At 31 December	<b>(138,442)</b>	<b>(138,442)</b>

**17.1 Deferred tax assets**

Deferred income tax assets are attributable to the following items:

	<b>31 March 2023 N'000</b>	<b>31 December 2022 N'000</b>
Property and equipment	(14,654)	(32,139)
Unutilised tax losses	(96,081)	(106,303)
	<b>(110,735)</b>	<b>(138,442)</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	(110,735)	(138,442)
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**18 Accounts payable**

	<b>31 March 2023 N'000</b>	<b>31 December 2022 N'000</b>
Withholding tax payable	562	32
Accrued expenses	2,015	8,063
Other payables	27,720	24,915
	<b>30,297</b>	<b>33,009</b>
Current	30,297	33,009

**19 Current income tax**

	<b>31 March 2023 N'000</b>	<b>31 December 2022 N'000</b>
At 1 January	1,440	1,597

**NASD PLC**  
**Notes to the financial statements**  
**For the period ended 31 March 2023**

Payments made during the year	-	(1,538)
Charge for the year	-	1,440
Increase/(Decrease) in tax charge for the year	-	(59)
At Period end	<b>1,440</b>	<b>1,440</b>

<b>20</b>	<b>Accumulated losses</b>	<b>31 March 2023</b>	<b>31 December 2022</b>
	Balance at beginning of year	(154,335)	(75,078)
	Profit/(Loss) for the period	(41,246)	(79,257)
		<b>(195,582)</b>	<b>(154,335)</b>

**21**      **Contingent liabilities**

**22**      **Cash (used in)/generated from operations**

	<b>31 March 2023 N'000</b>	<b>31 March 2022 N'000</b>
Profit before income tax	(41,246)	33,072
Adjustments for		
- Depreciation (Note 8)	2,209	2,078
- Amortisation (Note 8)	3,569	3,739
- Interest income (Note 9)	(12,231)	(13,779)
- Foreign Exchange (gains)/loss (Note 6)	(45)	(3)
Changes in components of working capital		
- (Increase)/decrease in other assets	(9,794)	6,180
- Decrease in payables	(2,712)	(9,605)
	<b>(60,250)</b>	<b>21,681</b>