



RC:1867276

NATHAN FINANCE

STATEMENT OF FINANCIAL POSITION
AS AT 31 December, 2023

COMPANY LIMITED

31-Dec
2023
N'00031-Dec
2022
N'000

ASSETS	31-Dec 2023 N'000	31-Dec 2022 N'000
Cash and cash equivalents	2,215,369	2,239,751
Investment securities	8,525,506	1,214,672
Loans and advances	172,012	49,748
Other assets	4,866	3,677
Property, plant and equipment	52,836	66,142
Intangible assets	1,084	1,446
TOTAL ASSETS	10,971,673	3,575,436
LIABILITIES		
Funds from customers	6,726,481	1,377,793
Other liabilities	209,424	39,592
Deposit for shares	3,051,430	1,949,150
Taxation	8,232	6,889
Deferred tax liability	6,236	6,662
TOTAL LIABILITIES	10,001,803	3,380,086
CAPITAL AND RESERVES		
Share capital	100,000	100,000
Statutory reserves	119,612	14,303
Fair Value Reserves	72,456	-
Retained earnings	676,131	80,052
Non distributable regulatory reserve	1,671	995
TOTAL EQUITY	969,870	195,350
TOTAL LIABILITIES AND EQUITY	10,971,673	3,575,436

The financial statements were approved by the Board by the Board of Directors on 27 March 2024 and signed on its behalf by:

Olanipekun Osinowo
Chairman
FRC/2013/ICAN/00000001732

Oluyemisi Olajide
Managing Director
FRC/2023/PRO/CIBN/002/115507

Folakemi Duduyemi
Ag. Chief Financial Officer
FRC/2024/PRO/ICAN/001/239983

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2023 N'000	2022 N'000
Interest income	1,633,909	309,473
Interest expense	(665,207)	(81,609)
Net interest income	968,702	227,864
Other Income	2,099	-
Total operating income	970,801	227,864
Impairment charge on loans and advances	(9,787)	-
Net Operating Income	961,014	227,864
Operating Expenses		
Staff costs	133,241	46,932
Depreciation & Amortization	19,956	6,314
Other operating expenses	97,947	65,717
Total operating expenses	251,144	118,963
Profit before tax	709,870	108,901
Taxation	(7,806)	(13,551)
Profit after taxation	702,064	95,350
Other comprehensive income:		
Fair value gain on Fair value through Other Comprehensive Income investments	72,456	-
Total comprehensive income	774,520	95,350
Profit attributable to:		
Owners of the parent	774,520	95,350
Total comprehensive income attributable to:		
Owners of the parent	774,520	95,350
Earnings per share (kobo):	702	95

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Nathan Finance Company Limited
Report on the Summary Financial Information

Opinion

The summary financial statements of Nathan Finance Company Limited which comprise the summary statement of financial position as at 31 December 2023, the summary statement of profit or loss and other comprehensive income for the year ended are derived from the audited financial statements for the year ended 31 December 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Nathan Finance Company Limited, in accordance with the requirements of the Companies and Allied Matters Act 2020 for abridged reports, the Bank and Other Financial Institutions Act 2020, Central Bank of Nigeria regulatory guidelines and the Financial Reporting Council of Nigeria (Amendment) Act 2023 as applicable to summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards, Companies and Allied Matters Act, 2020, the Banks and other Financial Institutions Act 2020 and relevant Central Bank of Nigeria circulars and Financial Reporting Council of Nigeria (Amendment) Act, 2023 as applicable to annual financial statements. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements of Nathan Finance Company Limited and the auditor's report thereon. The summary financial statements and those financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the financial statements in our report dated 27 March 2024.

Director's Responsibility for the summarised Audited Financial Statements

The Directors are responsible for preparing and presenting an appropriate summary of the financial statements in accordance with the Companies and Allied Matters Act 2020, as applicable to abridged reports, the Banks and Other Financial Institutions Act 2020, and relevant Central Bank of Nigeria circulars, the Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the International Financial Reporting Standards.

The Companies and Allied Matters Act 2020 require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of the International Financial Reporting Standards (IFRS).

Auditors' Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent in all material respects with the audited financial statements based on our procedures which were conducted in accordance with International Standards on Auditing (ISA) 810 (revised). "Engagement to report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements

In accordance with our audit report, we confirm that:

i. We did not report any exceptions under the fifth schedule of the Companies and Allied Matters Act 2020.

ii. Details of the related party transactions and balances as defined in Central Bank of Nigeria circular BSD/1/2004 are as reported in the notes to the financial statements.

The opinion expressed in these financial statements is to enable the Company to comply with the requirements for the submission of its financial statement to the Central Bank of Nigeria in accordance with Section 26 of Banks and other financial institutions Act 2020.

Consequently, these financial statements should not be distributed or made available to any third party in whole or in parts pending final approval by the Central Bank of Nigeria and subsequent auditor's opinion therein.

For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
27 March 2024

Engagement partner: Joshua Ojo
FRC/2013/ICAN/0000000849

