



RC:1867276

NATHAN FINANCE

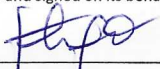
COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION


AS AT 31 December, 2024

	31-Dec 2024 N'000	31-Dec 2023 N'000
ASSETS		
Cash and cash equivalents	1 152 974	2 215 368
Investment securities	16 156 875	8 525 506
Loans and advances	1 642 185	172 012
Other assets	8 590	4 866
Property, plant and equipment	226 430	52 836
Intangible assets	361	1 084
TOTAL ASSETS	19 187 416	10 971 672
LIABILITIES		
Funds from customers	12 482 690	6 726 481
Other liabilities	1 017 403	28 013
Deposit for shares	3 411 041	3 232 841
Taxation	37 748	8 232
Deferred tax liability	38 513	6 236
TOTAL LIABILITIES	16 987 394	10 001 803
CAPITAL AND RESERVES		
Share capital	100 000	100 000
Statutory reserves	214 643	119 612
Fair Value Reserves	352 306	72 456
Retained earnings	1 517 034	676 131
Non distributable regulatory reserve	16 039	1 670
TOTAL EQUITY	2 200 022	969 869
TOTAL LIABILITIES AND EQUITY	19 187 416	10 971 672

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


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


Oluyemisi Olajide
Managing Director
FRC/2024/PRO/CIBN/002/115507


Olanipekun Osijowo
Chairman
FRC/2013/ICAN/00000001732

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2024 N'000	2023 N'000
Interest income	3 061 615	1 633 909
Interest expense	(1 733 571)	(665 207)
Net interest income	1 328 045	968 702
Fees and commission income	20 168	1 968
Other Income	1	131
Total operating income	1 348 214	970 801
Impairment charge on Financial Assets	(24 719)	(9 787)
Net Operating Income	1 323 495	961 014
Operating Expenses		
Staff costs	144 875	133 241
Depreciation & Amortization	28 637	19 956
Other operating expenses	130 255	97 947
Total operating expenses	303 767	251 144
Profit before tax	1 019 728	709 870
Taxation	(69 427)	(7 806)
Profit after taxation	950 301	702 064
Other comprehensive income:		
Fair value gain on Fair value through Other Comprehensive Income investments	340 638	72 456
Total comprehensive income	1 290 938	774 520
Profit attributable to:		
Owners of the parent	1 290 938	774 520
Total comprehensive income attributable to:		
Owners of the parent	1 290 938	774 520
Earnings per share (kobo):	950	702

+234 906 376 6957

info@nathanfinanceltd.com

www.nathanfinanceltd.com

10A, Alexander Road, Ikoyi, Lagos

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 2024, 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 2024**.

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 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.


For: Deloitte & Touche
Chartered Accountants
Lagos, Nigeria
21 March 2025

Engagement partner: Joshua Ojo
FRC/2013/PRO/ICAN/001/00000000849

