



**Trans-Nationwide Express Plc.** RC 61750

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**UNAUDITED FINANCIAL STATEMENT**

**FOR THE PERIOD ENDED JUNE 30, 2021**

**TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED JUNE 30, 2021**

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**TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED JUNE 30, 2021**

**STATEMENT OF ACCOUNTING POLICIES**

**1 Nature of operations and general information**

**Brief history**

The company was incorporated as TNT SKYPAK NIGERIA LIMITED on 28th March, 1984 as a private limited liability company and on 6th September, 1992, the company's name was changed to Trans-Nationwide Express Plc as a Public Limited Liability Company.

**2 Statement of compliance with IFRS**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standard Board (IASB).

**3 Accounting policies**

The principal accounting policies applied in the presentation of the financial statements are set out below

**a) Basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), its interpretations adopted by International Accounting Standard Board (IASB).

**b) Principal business activities**

The company provides courier services, freight services, logistics, mail room management, haulage and e-commerce from its Headquarters in Lagos and 38 branches.

**c) Presentation of financial statements in accordance with IAS 1**

The company has elected to present the statement of the comprehensive income only whilst incorporating items of income statement therein.

**KEY MANAGEMENT ASSUMPTIONS**

In preparing the financial statements, estimates and assumptions are made that could affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on factors such as historical experience and current best estimates of uncertain future events that are believed to be reasonable under the circumstances. No material changes to assumptions have occurred during the year.

Foreign currency transactions have been translated into the functional currency of the company using the exchange rate prevailing at the date of the transactions (spot exchange rate). Foreign exchange gain or loss arising from the settlement of such transactions and from translation at year end exchange rates of monetary assets and liabilities denomination in foreign currencies are recognized in statement of profit or loss.

**i) Revenue recognition**

Revenue represents the fair value of consideration received or receivable for sales of goods and services in the ordinary course of the company's activities and is stated net of Value Added Tax (VAT), rebates and discounts. The company recognizes revenue when the amount of revenue can be reliably measured; it is probable that future benefits will flow to the entity.

Dividends are recognized as income in the period in which the right to receive payment is established.

**ii) Property, plant and equipment**

All categories of property, plant and equipment are initially recorded at cost. Buildings and freehold land are subsequently shown at fair value, based on periodic valuations by external independent valuers, less subsequent depreciation for buildings. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Costs may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and cost can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of profit or loss during the financial period in which they are incurred.

Increases in the carrying amount arising on revaluation are credited to other comprehensive income and shown as other reserve in equity. Decreases that offset previous increases of the same assets are charged against the revaluation surplus; all other decreases are charged to profit or loss.

**iii) Investment properties.**

Investment properties are properties held for capital appreciation or to earn rentals or both. Investment properties are measured at fair value with all changes in fair value recognized in profit or loss. The fair value is determined at the reporting date by an independent valuator based on market evidence of the most recent prices achieved in arm's length transactions of similar properties in the same area.

#### iv) Depreciation

Depreciation on other assets is calculated using straight – line method to allocate their cost or revalued amounts to their residual values over the estimated useful lives, as follows:

▪ Buildings	2%
▪ Plant & machinery	12.50%
▪ Motor vehicles	25%
▪ Computer equipment	25%
▪ Furniture & fittings	12.50%
▪ Office equipment	12.50%
▪ Motorcycles	50%

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. This was hinged on the premise that motorcycles get worn-out faster than motor vehicle thereby necessitating the change. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized within 'gain or losses' in other comprehensive income. When revalued assets are sold, the amounts included in revaluation reserves are transferred to retained earnings.

#### v) Intangible Assets

##### Computer Software

Acquired computer licences are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized on a straight line basis over their estimated useful lives (three to five years). The amortization period is reviewed at each reporting date.

#### vi) Financial instruments

##### Financial Assets

The company classifies its assets in the following categories: financial assets at fair value through profit or loss, loans and receivable and available- for- sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines classification of its financial assets at initial recognition.

- **Financial asset fair value through profit or loss**

This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by the directors.

Derivatives are also classified as held for trading. Assets in this category are classified as current asset if either held for trading or are expected to be realized within 12 months of the reporting dates. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The company does not apply hedge accounting.

- **Loans and receivables**

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturity greater than 12 months after the reporting dates. These are classified as non-current assets. The company's loans and receivables comprise of Non-receivables; Trade and other receivables and Cash and cash equivalents.

- **Available- for- sale financial assets**

Available for sale financial assets are non-derivatives that are either designated in this category or not classified in any other categories. They are included in non-current assets unless directors intend to dispose of the investment within 12 months of the reporting date.

### ***Recognition and Measurement***

Purchases and sales of investments are recognized on the trade date, which is the date the company commits to purchase or sell the asset. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available- for- sale financial assets and financial assets through profit or loss are subsequently carried at fair value. Loans and receivables held-to-maturity investments are carried at amortized cost using the effective interest method.

Realized and unrealized gains or losses arising from the changes in fair value of the financial assets at fair value through profit or loss category are included in profit or loss in the period which they arise. Unrealized gains or losses arising from the changes in fair value of equity instruments classified as available-for-sale are recognized in the comprehensive income. When securities classified as available- for- sale are sold or impaired, the accumulated fair value adjustments are included in the profit or loss as gains and losses from investment securities.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the company establishes fair value by using valuation techniques. These include the recent use of arms length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models refined to reflect the issuer's specific circumstances.

The company assesses at each reporting date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity securities classified as available -for -sale, a significant or prolonged decline in fair value of the security below its cost is considered in determining whether the securities are impaired. The company assesses the significance of a decline in the fair value below cost relative to the specific security's volatility, and regards a decline below cost of longer than 12 months to be prolonged. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from equity and recognized in profit or loss. Impairment losses recognized in the profit or loss on equity instruments are not reversed through the profit or loss.

### ***Offsetting financial instruments***

Financial assets and liabilities are offset and the net amount reported in the statement of financial position, when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

### ***vii) Leases***

The Company acquired some properties, plant and equipment on a finance lease. The interest on lease is recognized as an expense under finance cost and charged to statement of comprehensive income.

### ***viii) Inventories***

Inventories are stated at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimate of the selling price in the ordinary course of business, less cost of completion and selling expenses.

*ix) Receivables*

Receivables are recognized initially at fair value and subsequently measured at amortized cost using effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect the entire amount due according to the original terms of receivables. Significant financial difficulties of the debtors, probability that debtor will enter bankruptcy and default or delay payment (more than 30 days overdue), are the indicators that trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the profit or loss within administrative cost. When trade receivable is uncollectible, it is written against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the profit or loss.

The amount of the provision is the difference between the carrying amount and the present value of the future estimate cash flows, discounted at the original effective discount rate.

*x) Cash and cash equivalents*

Cash and cash equivalents includes cash in hand, deposit held at call with banks, other short term highly liquid investments with original maturity of three months or less, and bank overdrafts.

*xi) Employee benefits*

*i. Retirement benefit obligations*

The company operates a retirement benefits scheme for its employees in accordance with the provision of the Pension Reforms Act of 2004. The Scheme is funded through monthly contribution of 18% by both the company and the employees respectively. These contributions are recognized in the statement of comprehensive income.

*xii) Provisions*

A provision is recognized only if, as a result of past event, the company has a present legal or constructive obligation that can be reliably estimated, and it is probable that a transfer of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at reporting date.

*xiii) Current and deferred income tax*

Income tax expense is the aggregate of the charge to profit or loss in respect of current and deferred income tax.

Current income tax is the amount of income tax payable of taxable profit for the year determined in accordance with the relevant tax legislation.

Education tax is provided at 2% of assessable profits of companies operating within Nigeria.

Deferred Income tax is provided in full, using liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

***xiv) Borrowings***

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for 12 months after the reporting date.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognized in the profit or loss over the period of the borrowings, using the effective interest rate method.

***Borrowing costs***

Borrowing cost are recognized as expense in the period in which they are incurred, except when they are directly attributable to the acquisition, construction or production of qualifying asset, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

***xv) Dividend***

Dividends payable to the company's shareholders are recognized as a liability in the period in which they are declared and approved by the shareholders.



**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2020**

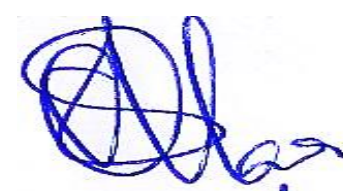
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

	NOTES	FOR THE PERIOD ENDED JUNE 2021 N'000	FOR THE PERIOD ENDED JUNE 2020 N'000
REVENUE	1	333,987	317,312
Direct Cost	2	<u>(174,026)</u>	<u>(139,808)</u>
Gross Profit		159,961	177,504
Other Income	3	46,921	273
Administrative Expenses	4	(255,419)	(255,218)
Financial Cost	5	<u>(125)</u>	<u>(604)</u>
Profit before taxation		(48,663)	-78,045
Income tax expenses			<u>-</u>
<b>Profit / (Loss)</b>		<b><u>(48,663)</u></b>	<b><u>-78,045</u></b>
<b>Earnings per Share - Basic</b>		<b>(0.10)</b>	<b>(0.17)</b>

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2021**

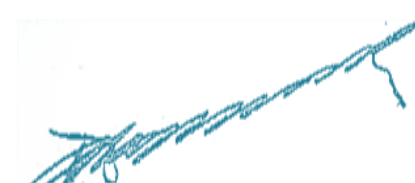
**STATEMENT OF FINANCIAL POSITION**

	NOTES	FOR THE PERIOD ENDED JUNE 2021 N'000	FOR THE PERIOD ENDED JUNE 2020 N'000
<b>ASSETS:</b>			
Non-current assets			
Property, Plant & Equipment	6	277,466	277,312
<b>Total non-current assets</b>		<b>277,466</b>	<b>277,312</b>
<b>Current assets</b>			
Short term financial assets	7	34,514	48,172
Inventories	8	5,700	7,654
Trade receivables	9	393,880	307,036
Other receivables	10	162,040	178,866
Cash & cash Equivalent	11	43,806	(33,058)
<b>Total current assets</b>		<b>639,940</b>	<b>508,670</b>
<b>Total assets</b>		<b>917,406</b>	<b>785,982</b>
		0	
<b>EQUITY AND LIABILITIES</b>			
Share capital	12	234,424	234,424
Share premium		71,263	71,263
Retained earnings	13	158,563	243,013
<b>Total equity attributable to owners of the Company</b>		<b>464,249</b>	<b>548,700</b>
<b>CURRENT LIABILITIES</b>			
Trade & other payables	15	453,157	237,282
Current tax liabilities	16	-	0
<b>Total current liabilities</b>		<b>453,157</b>	<b>237,282</b>
<b>Total liabilities</b>		<b>453,157</b>	<b>237,282</b>
<b>Total equity and liabilities</b>		<b>917,406</b>	<b>785,982</b>
		0	0



30/07/2021

OLUBODUN OSHUNLANA  
FRC/2015/ICAN/00000012804  
HEAD OF FINANCE



30/07/2021

CHIKELU TJHEODORE O  
FRC/2020/002/00000020319  
MANAGING DIRECTOR/CEO

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2021**  
**STATEMENT OF CHANGES IN EQUITY**

	PERIOD ENDED JUNE 2021 Share Capital N'000	PERIOD ENDED JUNE 2021 Share Premium N'000	PERIOD ENDED JUNE 2021 Retained Earnings N'000	PERIOD ENDED JUNE 2021 Total N'000	PERIOD ENDED JUNE 2020 Share Capital N'000	PERIOD ENDED JUNE 2020 Share Premium N'000	PERIOD ENDED JUNE 2020 Retained Earnings N'000	PERIOD ENDED JUNE 2020 Total N'000
Balance as at January 1, 2021	234,424	71,261	207,226	512,911	234,424	71,261	310,264	615,949
Profit for the year			(48,663)	(48,663)			(78,046)	(78,046)
Rights issue				-		-	-	-
Prior year adjustment		-	-	-			-	-
Dividend paid			-	-			-	-
Tax Audit Liability			-	-			-	-
Balance as at June 30, 2021	<b>234,424</b>	<b>71,261</b>	<b>158,563</b>	<b>464,248</b>	<b>234,424</b>	<b>71,261</b>	<b>232,218</b>	<b>537,903</b>

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2021**

**STATEMENT OF CASH FLOWS**

	JUNE 2021 N'000	N'000	JUNE 2020 N'000	N'000
<b>Cash flows from operating activities</b>				
Cash received from customers	218,781		713,499	
Cash payments to suppliers & employees	(204,788)		(678,732)	
<b>Cash generated from operations</b>	<b>13,993</b>		<b>34,767</b>	
Taxation paid	(2)		(45)	
<b>Cashflows from investing activities</b>		<b>13,991</b>		<b>34,722</b>
Purchase of property, plant & equipment	(56,549)		(57,743)	
Insurance claim	5,332		201	
loss on investment valuation (financial assets)	-		0	
Dividend income	237		16	
Interest income	42			
Exchange rate gain	21,309			
Contract registration	-			
Proceed from assets disposal	20,000		4,837	
	(9,628)		(52,689)	
<b>Cashflows from investing activities</b>				
Rights Issue net proceed	-		-	
interest received	-		-	
<b>Net cash outflow from investing activities</b>		<b>(9,628)</b>		<b>(52,689)</b>
<b>Cash flows from financing activities</b>				
Dividend paid	-		-	
<b>Net cash outflow from financing activities</b>		<b>-</b>		<b>-</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>	<b>4,363</b>		<b>(17,967)</b>	
Cash & cash equivalent as at January 1, 2021	39,443		43,223	
<b>Cash &amp; cash equivalent as at June 30, 2021</b>	<b>43,806</b>		<b>25,256</b>	

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>FOR THE PERIOD ENDED JUNE 2021 N'000</b>	<b>FOR THE PERIOD ENDED JUNE 2020 N'000</b>
<b>1 REVENUE</b>		
Courier services	163,024	188,538
Logistic income	6,200	19,719
Internal mailing income	24,381	23,212
Mail bag income	5,903	6,398
Mass mailing income	16,381	23,047
Freight income	112,372	51,061
Warehouse	5,726	5,337
	<u>333,987</u>	<u>317,312</u>
<b>2 DIRECT COST</b>		
Direct operating cost	97,436	57,916
Logistic expense	5,393	16,302
Internal mailing expense	19,115	17,843
Mass mailing expense	2,000	3,852
Mail bag expense	1,014	1,404
Freight expense	45,541	32,822
Warehousing expense	3,527	3,921
Direct delivery cost		5,748
	<u>174,026</u>	<u>139,808</u>
<b>3 OTHER INCOME</b>		
Insurance claim	5,332	-
loss on investment valuation (financial assets)	-	-
Dividend income	237	-
Interest income	42	-
Exchange rate gain	21,309	-
Contract registration	-	273
Proceed from assets disposal	20,000	-
	<u>46,921</u>	<u>273</u>
<b>4 ADMINISTRATIVE EXPENSES</b>		
Personnel cost	118,285	121,969
Administrative cost	106,930	106,446
Depreciation	30,204	26,802
	<u>255,419</u>	<u>255,218</u>
<b>5 FINANCIAL COST</b>		
Bank charges	125	604
Interest on lease	-	-
	<u>125</u>	<u>604</u>

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2021**

**6 PROPERTY, PLANT AND EQUIPMENT**

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTOR CYCLES ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	COMPUTER SOFTWARE ('000)	TOTAL ('000)
<b>COST:</b>										
as January 1, 2021	55,000	97,841	325,025	33,796	10,985	21,583	12,850	38,105	7,700	602,885
Disposal during the year	-	-	-	-	-	-	-	-	-	-
Additional during the year	-	-	35,066	416	6,673	421	20	2,703	11,250	56,549
<b>Cost as at June 30, 2021</b>	<b>55,000</b>	<b>97,841</b>	<b>360,091</b>	<b>34,212</b>	<b>17,658</b>	<b>22,004</b>	<b>12,870</b>	<b>40,808</b>	<b>18,950</b>	<b>659,434</b>
<b>DEPRECIATION:</b>										
as January 1, 2021	-	11,938	246,774	31,176	6,879	13,155	10,248	28,608	-	348,778
On disposal during the year	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	978	25,418	2,084	540	732	148	1,930	1,493	33,323
<b>as at June 30, 2021</b>	<b>-</b>	<b>12,916</b>	<b>272,192</b>	<b>33,260</b>	<b>7,419</b>	<b>13,887</b>	<b>10,396</b>	<b>30,538</b>	<b>1,493</b>	<b>382,101</b>
<b>NET BOOK VALUE</b>										
<b>as at June 30, 2021</b>	<b>55,000</b>	<b>84,925</b>	<b>87,899</b>	<b>952</b>	<b>10,239</b>	<b>8,117</b>	<b>2,474</b>	<b>10,403</b>	<b>17,457</b>	<b>277,466</b>
<b>as at Dec. 31, 2020</b>	<b>55,000</b>	<b>89,858</b>	<b>142,143</b>	<b>5,131</b>	<b>2,645</b>	<b>3,879</b>	<b>1,613</b>	<b>2,893</b>	<b>-</b>	<b>303,162</b>

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>JUNE 2021 N'000</b>	<b>JUNE 2020 N'000</b>
<b>7 SHORT TER FINANCIAL ASSETS</b>		
Stanbic IBTC (12,801 units)	564	614
Zenith Bank (80,356 units)	1,993	1,852
Access Bank (185,952 units)	1,574	1,264
Fidelity Bank (30,000 units)	76	61
Skye Bank (23,625 units)	-	18
Cardinal Stone	12,883	21,569
Axa Mansard Gratuity	17,424	22,794
	<u>34,514</u>	<u>48,172</u>

The above equity instruments are being traded actively on the floor of The Nigerian Stock Exchange; such that market price is the fair value. They are stated at market valued at the market price as at December 31. The gain and loss arising from the valuation is included in the statement of comprehensive income.

	<b>JUNE 2021 N'000</b>	<b>JUNE 2020 N'000</b>
<b>8 INVENTORIES</b>		
Inventories included in the statement of financial position are analysed as follows		
Courier fliers	2,500	3,344
Courier bag seals	-	-
Airway bills	3,200	4,310
	<u>5,700</u>	<u>7,654</u>

Inventories are measured at the lower of cost and net realizable value. Cost comprises of suppliers invoice price, handling charges and other costs incurred in bringing the inventories to their present location and condition. The inventories are not pledged as securities for liabilities.

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>JUNE 2021 N'000</b>	<b>JUNE 2020 N'000</b>
<b>9 TRADE RECEIVABLES</b>		
Head office	421,562	350,880
Branch offices	73,682	95,849
Allowance for credit losses	(101,364)	(139,693)
	<u>393,880</u>	<u>307,036</u>
The net carrying value of trade receivables is considered a reasonable fair value		
<b>10 OTHER RECEIVABLES</b>		
Other debtors	5	22,239
Staff debtors		7,435
Prepayments	23,642	8,051
Withholding tax (Note 19)	138,393	141,141
	<u>162,040</u>	<u>178,866</u>
<b>11 CASH AND CASH EQUIVALENTS</b>		
Cash balances	40,306	1,260
Bank balances	3,500	(34,318)
	<u>43,806</u>	<u>(33,058)</u>
<b>12 SHARE CAPITAL</b>		
Authorised:		
500,000,000 ordinary shares of 50K each	<u>250,000</u>	<u>250,000</u>
Issued and fully paid: Ordinary shares:		
198,819,762 (2016) ordinary shares of 50K each		
468,847,132 (2017) ordinary shares of 50K each	<u>234,424</u>	<u>234,424</u>
<b>13 RETAINED EARNINGS</b>		
Balance as at January 1,	207,226	321,058
Prior year adjustment	-	-
Dividend paid	-	-
Profit / (Loss)	(48,663)	(78,045)
Tax Audit Liability	-	-
	<u>158,563</u>	<u>243,013</u>
<b>14 SHARE PREMIUM</b>		
Received on 270,027,370 shares at 30k each	71,262	71,262
Less: Issue Shares Expenses		-
	<u>71,262</u>	<u>71,262</u>
<b>15 RIGHTS ISSUE INFORMATION</b>		
270,027,370 ordinary shares subscribed for at 80K per share		
Interest credited by the receiving Bank on the fund		
Less: Issue Shares Expenses	<u>-</u>	<u>-</u>
<b>16 DEFERRED TAX</b>		
Balance as at January 1, 2021	(17,762)	13,013
Release for the year	-	-
Charge for the year	<u>(17,762)</u>	<u>13,013</u>



**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2021**

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>JUNE 2021 N'000</b>	<b>JUNE 2020 N'000</b>
<b>17 TRADE AND OTHER PAYABLES</b>		
Trade creditors	13,572	37,751
Other creditors	439,585	199,531
Accruals	-	-
	<u>453,157</u>	<u>237,282</u>
<b>18 TAXATION</b>		
Per statement of comprehensive income:		
Income tax	-	-
Education tax	-	-
	<u>-</u>	<u>-</u>
Deferred tax (Note 14)	-	-
	<u>-</u>	<u>-</u>
Per statement of financial position:		
Balance as at January 1,	28,139	31,662
Charge for the year		
Tax Audit Liability (Income & Education)	-	4,357
Payment during the year	(1,871)	(1,167)
	<u>26,268</u>	<u>34,852</u>
The charge for income tax in these financial statements is based on provisions of the Companies IncomeCAP E4 LFN 2004. Tax Act, CAP C20, LFN 2004 (as amended) and the Education Tax Act		
<b>19 WITHHOLDING TAX</b>		
As at January 1,	135,593	131,637
Addition in the year	4,500	13,587
Tax offset	(1,700)	(4,084)
	<u>138,393</u>	<u>141,140</u>