



## **UNAUDITED FINANCIAL STATEMENT**

**FOR THE PERIOD ENDED JUNE 30, 2024**

**TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED JUNE 30 2024**

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## **STATEMENT OF ACCOUNTING POLICIES**

### **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.

#### **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).

#### **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. 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. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate,

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.

**STATEMENT OF ACCOUNTING POLICIES**

**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**

**STATEMENT OF ACCOUNTING POLICIES**

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**

**STATEMENT OF ACCOUNTING POLICIES**

The company operates a retirement benefits scheme for its employees in accordance with the provision of the Pension Reforms Act of 2014 as amended. The Scheme is funded through monthly contribution of 10% and 8% 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 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.

**Securities Trading Policy**

Nationwide Express Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.

TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED JUNE 30, 2024

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD OF APRIL TO JUNE 2024 N'000	FOR THE PERIOD ENDED JUNE 2024 N'000	FOR THE PERIOD ENDED JUNE 2023 N'000
Revenue	1	66,541	133,254	309,927
Direct Cost	2	<u>(18,603)</u>	<u>(38,894)</u>	<u>(128,784)</u>
<b>Gross Profit</b>		<b>47,938</b>	<b>94,360</b>	<b>181,143</b>
Other Income	3	3,349	10,991	38,669
Administrative Expenses	4	(74,855)	(158,979)	(190,466)
Financial Cost	5	<u>(125)</u>	<u>(394)</u>	<u>(533)</u>
<b>Profit before taxation</b>		<b>(23,693)</b>	<b>(54,021)</b>	<b>28,813</b>
Income tax expenses		<u>(118)</u>	<u>(270)</u>	<u>(9,220)</u>
<b>Profit / (Loss)</b>		<b><u>(23,812)</u></b>	<b><u>(54,291)</u></b>	<b>19,593</b>
<b>Earnings per Share - Basic</b>		<b>(0.05)</b>	<b>(0.12)</b>	<b>0.04</b>

TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED JUNE 30, 2024

STATEMENT OF FINANCIAL POSITION

	NOTES	FOR THE PERIOD OF APRIL TO JUNE 2024 N'000	FOR THE PERIOD OF DECEMBER 2023	FOR THE PERIOD ENDED JUNE 2023 N'000
<b>ASSETS:</b>				
Non-current assets				
Property, Plant & Equipment	6	171,196	177,679	217,838
Assets Under Lease	6.1	19,336	23,647	-
Intangible Assets		9,817	12,171	16,254
Equity Instrumts at F/value through profit or	7	8,628	8,628	4,285
Financial Assets at amortised cost	7.1	59,981	48,299	42,964
Deferred Tax Assets	6(i)	-	-	10,264
<b>Total non-current assets</b>		<b>268,958</b>	<b>270,424</b>	<b>291,605</b>
<b>Current assets</b>				
Inventories	8	1,882	2,482	4,052
Trade receivables	9	193,117	192,857	172,571
Other Assets	10	207,340	216,169	266,618
Cash & cash Equivalent	11	11,049	37,974	27,903
<b>Total current assets</b>		<b>413,388</b>	<b>449,482</b>	<b>471,144</b>
<b>Total assets</b>		<b>682,346</b>	<b>719,906</b>	<b>762,749</b>
<b>EQUITY AND LIABILITIES</b>				
Share capital	12	249,075	249,075	249,075
Share premium	14	71,261	71,261	71,261
General Reserve		-	-	-
Retained earnings	13	10,973	65,264	75,723
<b>Total equity attributable to owners of the Company</b>		<b>331,309</b>	<b>385,600</b>	<b>396,059</b>
<b>Non-current liabilities</b>				
Directors current Account/Deferred Tax Liabilities	16	1,704	1,704	-
<b>Total non-current liabilities</b>		<b>1,704</b>	<b>1,704</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>				
Trade & other payables	17	319,673	303,212	337,604
Current tax liabilities		-	-	-
Income Tax Payable	18	29,660	29,390	29,085
<b>Total current liabilities</b>		<b>349,333</b>	<b>332,602</b>	<b>366,689</b>
<b>Total liabilities</b>		<b>351,037</b>	<b>334,306</b>	<b>366,689</b>
<b>Total equity and liabilities</b>		<b>682,346</b>	<b>719,906</b>	<b>762,748</b>

(0)



20/07/2023

VINCENT IHEMENWA  
FRC/2013/ICAN/0000003087  
HEAD OF FINANCE



20/07/2023

ERIC EMECHETA  
FRC/2023/PRO/DIR/003/739130  
MANAGING DIRECTOR



**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2024**  
**STATEMENT OF CHANGES IN EQUITY**

	PERIOD ENDED JUNE 2024	PERIOD ENDED JUNE 2024	PERIOD ENDED JUNE 2024		PERIOD ENDED JUNE 2024	PERIOD ENDED JUNE 2023	PERIOD ENDED JUNE 2023	PERIOD ENDED JUNE 2023	PERIOD ENDED JUNE 2023
	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	General Reserve N'000	Total N'000	Share Capital N'000	Share Premium N'000	Retained Earnings N'000	Total N'000
Balance as at JUNE 1,	249,075	71,261	65,264		385,600	249,075	71,261	75,723	396,059
Profit for the year			(54,291)	-	(54,291)	-		-	-
General Reserve					-		-	-	-
Prior year adjustment		-	-	-	-			-	-
Dividend paid			-	-	-			-	-
Tax Audit Liability			-	-	-			-	-
Balance as at JUNE 30, 2024	<b>249,075</b>	<b>71,261</b>	<b>10,973</b>	-	<b>331,309</b>	<b>249,075</b>	<b>71,261</b>	<b>75,723</b>	<b>396,059</b>

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2024**

**STATEMENT OF CASH FLOWS**

	JUNE 2024		JUNE 2023	
	N'000	N'000	N'000	N'000
<b>Cash flows from operating activities</b>				
Cash received from customers	170,550		293,270	
Cash payments to suppliers & employees	(198,266)		(335,918)	
<b>Cash generated from operations</b>	<b>(27,716)</b>		<b>(42,648)</b>	
Taxation paid	-		-	
		<b>(27,716)</b>		<b>(42,648)</b>
<b>Cashflows from investing activities</b>				
Purchase of property, plant & equipment	(130)		(2,440)	
Insurance claim	956		4,025	
loss on investment valuation (financial assets)	-		-	
Dividend income	253		-	
Other Income	-		40	
Interest income	-		319	
Exchange rate gain	9,732		25,816	
Contract registration	-		-	
Proceed from assets disposal	50		8,469	
	<u>10,861</u>		<u>36,230</u>	
<b>Cashflows from investing activities</b>				
Rights Issue net proceed	-		-	
interest received	-		-	
<b>Net cash outflow from investing activities</b>		<b>10,861</b>		<b>36,230</b>
<b>Cash flows from financing activities</b>				
Dividend paid	-		(9,377)	
<b>Net cash outflow from financing activities</b>		<b>-</b>		<b>(9,377)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents</b>		<b>(16,855)</b>		<b>(15,795)</b>
Cash & cash equivalent as at January 1, 2024		<u>27,903</u>		<u>43,698</u>
<b>Cash &amp; cash equivalent as at JUNE 30, 2023</b>		<b><u>11,049</u></b>		<b><u>27,903</u></b>

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2024**

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>APRIL TO JUNE 2024 N'000</b>	<b>JAN TO JUNE 2024 N'000</b>	<b>JAN TO JUNE 2023 N'000</b>
<b>1 REVENUE</b>			
Courier services	36,621	72,929	134,079
Logistic income	2,244	6,096	1,008
SME E-COMMERCE INCOME	1,135	1,336	429
Mail Room Management income	-	-	24,381
Mail bag income	3,900	8,660	25,740
Mass mailing income	3,707	7,469	14,772
COLD CHAIN INT'L INCOME (WORLD COURIER)	-	-	84,698
Freight income	7,643	13,594	10,985
Coldchain income - Domestic	2,749	5,776	6,933
Warehouse	8,542	17,394	6,903
	<b>66,541</b>	<b>133,254</b>	<b>309,927</b>
<b>2 DIRECT COST</b>			
Cold chain cost (Domestic)	978	1,352	2,595
Direct delivery cost	140	1,656	2,061
Direct operating cost	6,942	15,102	41,817
Freight expense	4,038	6,132	9,227
COLDCHAIN INT'L EXPENSES(WC)			38,913
Mail Room Management cost			18,036
Logistic expense		1,055	
Mail bag expense	1,182	2,751	561
Mass mailing expense	650	1,296	1,072
Other Operational Cost ( Depreciation, repairs etc)		-	10,014
Warehousing expense	4,673	9,549	4,490
	<b>18,603</b>	<b>38,894</b>	<b>128,784</b>
<b>3 OTHER INCOME</b>			
Insurance claim	956	956	4,025
loss on investment valuation (financial assets)	-	-	-
Dividend income	253	253	-
Other Income	-	-	40
Interest income	-	-	319
Exchange rate gain	2,140	9,732	25,816
Contract registration	-	-	-
Proceed from assets disposal	-	50	8,469
	<b>3,349</b>	<b>10,991</b>	<b>38,669</b>
<b>4 ADMINISTRATIVE EXPENSES</b>			
Personnel cost	42,010	87,893	95,509
Administrative cost	25,999	57,809	78,969
Depreciation	6,847	13,277	15,988
	<b>74,855</b>	<b>158,979</b>	<b>190,466</b>
<b>5 FINANCIAL COST</b>			
Bank charges	125	394	533
Interest on lease	-	-	-
	<b>125</b>	<b>394</b>	<b>533</b>

TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED JUNE 30, 2024

6 PROPERTY, PLANT AND EQUIPMENT

323595

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	MOTORCYCLE S ('000)	PLANT AND MACHINERY ('000)	COMPUTER EQUIPMENT ('000)	TOTAL ('000)
<b>COST:</b>									
as at January 1, 2024	55,000	97,841	323,595	23,504	13,104	40,422	17,380	43,866	614,712
Disposal during the year	-	-	-	-	-	-	-	-	-
Additional during the year	-	-	-	-	-	-	-	130	130
<b>Cost as at JUNE. 30, 2024</b>	<b>55,000</b>	<b>97,841</b>	<b>323,595</b>	<b>23,504</b>	<b>13,104</b>	<b>40,422</b>	<b>17,380</b>	<b>43,996</b>	<b>614,842</b>
<b>DEPRECIATION:</b>									
as at January 1, 2024	-	17,809	285,769	16,118	11,230	32,085	9,864	36,129	409,004
On disposal during the year	-	-	-	-	-	-	-	-	-
Charge for the year	-	928.00	16,736	2,199.00	631.00	7,055.00	1,560.00	5,533.00	<b>34,642</b>
<b>as at JUNE. 30, 2024</b>	<b>-</b>	<b>18,737</b>	<b>302,505</b>	<b>18,317</b>	<b>11,861</b>	<b>39,140</b>	<b>11,424</b>	<b>41,662</b>	<b>443,646</b>
<b>NET BOOK VALUE</b>									
as at JUNE. 30, 2024	<b>55,000</b>	<b>79,104</b>	<b>21,090</b>	<b>5,187</b>	<b>1,243.00</b>	<b>1,282</b>	<b>5,956</b>	<b>2,334.00</b>	<b>171,196</b>
<b>NET BOOK VALUE</b>									
as at JUNE. 30, 2023	<b>55,000</b>	<b>81,060</b>	<b>55,933</b>	<b>5,082</b>	<b>1,679.00</b>	<b>5,443</b>	<b>7,513</b>	<b>6,129.00</b>	<b>217,838</b>
as at Dec. 31, 2023	<b>55,000</b>	<b>80,032</b>	<b>22,892</b>	<b>5,901</b>	<b>1,447</b>	<b>2,441</b>	<b>6,272</b>	<b>3,694</b>	<b>177,679</b>

6.i ASSETS UNDER LEASE

MOTOR VEHICLE

	JUNE 2024 N'000	DECEMBER 2023 N'000	JUNE 2023 N'000
<b>COST</b>			
At 1st January	34,490	34,490	-
Additions	-	-	34,490
Disposal	-	-	-
<b>At 31st december</b>	<b>34,490</b>	<b>34,490</b>	<b>34,490</b>
<b>ACCUMULATED DEPRECIATION</b>			
At 1st January	10,843	2,221	2,221
Charged for the year	4,311	8,622	2,221
Disposal	-	-	-
<b>At 31st December</b>	<b>15,154</b>	<b>10,843</b>	<b>4,442</b>
<b>Carrying Amount</b>	<b>19,336</b>	<b>23,647</b>	<b>30,048</b>

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2024**  
**NOTES TO THE FINANCIAL STATEMENTS**

	JUNE 2024 N'000	DECEMBER 2023 N'000	JUNE 2023 N'000
<b>6(f) DEFERRED TAX</b>			
Balance as at January 1,	-	-	10,264
Release for the year	-	-	-
<b>Charge for the year</b>	<b>-</b>	<b>-</b>	<b>10,264</b>

**7 Equity Instruments at fair value through profit and loss**

The table below provides fair-value information of investments securities held for trading by types of business listed on the Nigerian Stock Exchange. The maximum exposure to credit risk would be the fair value as shown below.

Stanbic IBTC	892	892	410
Zenith Bank	3,106	3,106	1,957
Access Bank	4,305	4,305	1,674
Fidelity Bank	325	325	177
Coronation plc	-	-	67
	<b>8,628</b>	<b>8,628</b>	<b>4,285</b>

The fair value of the quoted equity shares is determined by reference to the published price in the Nigerian Stock Exchange

At 1st January	8,628	4,285	4,288
Fair value movement	-	4,343	(3)
	<b>8,628</b>	<b>8,628</b>	<b>4,285</b>

**7.1 Financial Assets through amortization cost:**

Investments Fixed Deposit (note 7.2)	58,828	47,146	41,811
Investment in Trane Agencies	1,153	1,153	1,153
	<b>59,981</b>	<b>48,299</b>	<b>42,964</b>

**7.2 Investment Fixed Deposit**

This made up of investments that attracts returns between 8% and 11% per annum

Meristem(\$) Investment	36,459	40,050	16,935
Cardinal Stone Investment	22,028	6,787	24,893
	<b>58,487</b>	<b>46,837</b>	<b>41,828</b>
AXA Mansard	341	341	-
Expected credit loss	-	(32)	(17)
	<b>58,828</b>	<b>47,146</b>	<b>41,811</b>

**8 INVENTORIES**

Inventories included in the statement of financial position are analysed as follows

Courier fliers	304	404	1,365
Other consumables	-	-	-
Courier bag seals	874	1,174	1,941
Airway bills	704	904	746
	<b>1,882</b>	<b>2,482</b>	<b>4,052</b>

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.

**9 TRADE RECEIVABLES**

Trade Receivables	390,179	389,918	347,137
Impairment allowance	(197,061)	(197,061)	(174,566)
	<b>193,118</b>	<b>192,857</b>	<b>172,571</b>

The net carrying value of trade recivables is considered a reasonable fair value

**10 OTHER ASSETS**

Staff debtors	329	388	1,095
Prepayments	40,973	52,620	23,959
Other debtors	7,236	4,359	77,738
Withholding tax (Note 19)	158,802	158,802	163,826
	<b>207,340</b>	<b>216,169</b>	<b>266,618</b>

**11 CASH AND CASH EQUIVALENTS**

Cash balances	1,066	3,496	1,252
Bank balances	9,983	19,237	6,324
Fixed Deposite (Meristem-ngn&usd)	-	15,241	20,327
	<b>11,049</b>	<b>37,974</b>	<b>27,903</b>

**12 SHARE CAPITAL**

Authorised:			
498,150,000 ordinary shares of 50K each	<b>249,075</b>	<b>249,075</b>	<b>249,075</b>
Issued and fully paid: Ordinary shares:			
498,150,000 (2022) ordinary shares of 50K each	<b>249,075</b>	<b>249,075</b>	<b>249,075</b>
498,150,000 (2023) ordinary shares of 50K each	<b>249,075</b>	<b>249,075</b>	<b>249,075</b>

TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED JUNE 30, 2024  
NOTES TO THE FINANCIAL STATEMENTS

	JUNE 2024 N'000	DECEMBER 2023 N'000	JUNE 2023 N'000
<b>13 RETAINED EARNINGS</b>			
Balance as at January 1,	65,264	58,614	65,507
Prior year adjustment	-	-	-
Bonus Shares	-	-	-
Dividend paid	-	(9,376)	(9,377)
Profit / (Loss)	(54,291)	16,026	19,593
Tax Audit Liability	-	-	-
	<b>10,973</b>	<b>65,264</b>	<b>75,723</b>
<b>14 SHARE PREMIUM</b>			
Received on 270,027,370 shares at 30k each	71,261	71,261	71,261
Less: Issue Shares Expenses	-	-	-
	<b>71,261</b>	<b>71,261</b>	<b>71,261</b>
<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	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>
<b>16 DEFERRED TAX</b>			
Balance as at January 1,	(1,704)	10,264	-
Release for the year	-	(11,968)	-
<b>Charge for the year</b>	<b>(1,704)</b>	<b>(1,704)</b>	<b>-</b>
<b>17 TRADE AND OTHER PAYABLES</b>			
Trade creditors	65,058	50,013	71,444
Other creditors	91,495	122,212	105,637
Accruals	25,655	-	7,670
Salary Payable	60,825	68,680	61,404
Gratuity	45,042	45,042	45,042
Lease Rentals Payable	-	-	-
Pay as you Earn Payable	14,156	-	15,419
VAT Payable	15,926	12,575	30,988
Withholding Tax	-	3,173	-
Police Trust Fund	1	2	-
Industrial Training Fund	1,515	1,515	-
	<b>319,673</b>	<b>303,212</b>	<b>337,604</b>
<b>18 TAXATION</b>			
Per statement of comprehensive income:			
Income tax	262	7,441	11,700
Education tax	8	2,232	780
	270	9,673	12,480
Deferred tax (Note 14)	-	11,968	-
	<b>270</b>	<b>21,641</b>	<b>12,480</b>
Per statement of financial position:			
Balance as at January 1,	29,390	32,582	25,689
Charge for the year	270	9,673	9,220
Tax Audit Liability (Income & Education)	-	-	-
Payment during the year	-	(12,865)	(5,824)
	<b>29,660</b>	<b>29,390</b>	<b>29,085</b>
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>	2569		
As at January 1,	158,802	168,741	168,621
Addition in the year	-	2,784	21
Adjustments	-	(7,907)	-
Tax offset	-	(4,816)	(4,816)
	<b>158,802</b>	<b>158,802</b>	<b>163,826</b>

**TRANS-NATIONWIDE EXPRESS PLC  
FREE FLOAT REPORT**

COMPANY NAME: TRANEX PLC

TRANS-NATIONWIDE EXPRESS PLC

Board Listed:

Main Board

Year End:

December

Reporting Period:

Ended 30th JUNE 2024

Share Price at end of reporting period:

JUNE 2024: N1.23)

Shareholding Structure/Free Float Status

DESCRIPTION	31-Dec-23		30-Jun-24	
	UNIT	PERCENTAGE	UNIT	PERCENTAGE
ISSUED SHARE CAPITAL	498,150,077	100.0%	498,150,077	100.0%
<b>SUBSTANTIAL SHAREHOLDINGS (5% AND ABOVE)</b>				
MWML NOMINEES LTD	133,358,476	26.8%	133,358,476	26.8%
SAHAM UNITRUST INSURANCE NIGERIA LTD	106,250,000	21.3%	106,250,000	21.3%
ADEBAYO THOMAS BANDELE (OTUNBA)	37,453,208	7.5%	37,453,208	7.5%
<b>TOTAL SUBSTANTIAL SHAREHOLDINGS</b>	<b>277,061,684</b>	<b>55.6%</b>	<b>277,061,684</b>	<b>55.6%</b>
<b>DIRECTOR'S SHAREHOLDINGS (DIRECT AND INDIRECT) EXCLUDING DIRECTORS WITH SUBSTANTIAL INTERESTS</b>				
KAYODE AJAKAIYE - (DIRECT)	2,310,658	0.5%	2,310,658	0.5%
SULAIMAN A. ADEDOKUN - (INDIRECT REPRESENTING MWML NOMINEES LTD)	-	0.0%	-	0.0%
ADEBAYO ADELEKE - (INDIRECT REPRESENTING SAHAM UNITRUST INSURANCE NIG. LTD)	-	0.0%	-	0.0%
DANIELLA F. SULEIMAN - (INDIRECT REPRESENTING AIR. CMDR. DAN SULEIMAN RTD)	19,542,743	3.9%	19,542,743	3.9%
ADEBAYO ADELEKE - (DIRECT)	726,645	0.1%	726,645	0.1%
<b>TOTAL DIRECTOR'S SHAREHOLDINGS</b>	<b>22,580,046</b>	<b>4.5%</b>	<b>22,580,046</b>	<b>4.5%</b>
<b>OTHER INFLUENTIAL SHAREHOLDINGS</b>				
PLATFORM NIGERIA LIMITED.	21,661,750	4.3%	21,661,750	4.3%
OLADIRAN FAWIBE - (DIRECT)	20,886,092	4.2%	20,886,092	4.2%
THE ESTATE OF ASALU AKINTUNDE	11,110,215	2.2%	11,110,215	2.2%
NWOBI ERIC N	12,002,264	2.4%	12,002,264	2.4%
QSTC SERVICES LIMITED	11,199,658	2.2%	11,199,658	2.2%
OKOLI OBINANI OGBONNIA	7,884,496	1.6%	7,884,496	1.6%
AREGBEYEN JOHN BABATUNDE OTUAKHENA	7,769,547	1.6%	7,769,547	1.6%
<b>TOTAL OTHER INFLUENTIAL SHAREHOLDINGS</b>	<b>92,514,022</b>	<b>18.6%</b>	<b>92,514,022</b>	<b>18.6%</b>
<b>FREE FLOAT UNITS AND PERCENTAGE</b>	<b>105,994,325</b>	<b>21.3%</b>	<b>105,994,325</b>	<b>21.3%</b>
<b>FREE FLOAT IN VALUE</b>		<b>121,893,474</b>		<b>130,373,020</b>

**DECLARATION:**

(A) TRANEX PLC with a free float percentage of 21.3% as at Dec 31st, 2023 is compliant with The Exchange's Free float requirements for listed companies listed on the main board.

(B) TRANEX PLC with a free float percentage of 21.3% as at JUNE 30TH, 2024 is compliant with The Exchange's Free float requirements for listed companies listed on the main board.

**QUARTERLY CORPORATE GOVERNANCE REPORT**

1. **Name of Listed Entity** **Trans-Nationwide Express PLC.**  
 2. **30-Jun-24**

**I. Composition of Board of Directors**

<b>Title</b>	<b>Name of the Director</b>	<b>Category</b> <b>(Chairperson/ Executive/ Non-Executive/ Independent Director)</b>	<b>No. of Directorship in listed entities including the Company</b>	<b>Number of memberships in Audit/other Committee(s) in the Company</b>	<b>No. of post of Chairperson in Audit/other Committee in the Company</b>
Mr.	Sulaiman A. Adedokun	Chairman	1	-	-
Mr.	Eric Chidi Emecheta	Managing Director	1	-	-
Mr.	Kayode O Ajakaiye	Non- Executive Director	1	2	-
Mr.	Adebayo O. Adeleke	Non- Executive Director	4	2	1
Ms.	Daniella F. Suleman	Non- Executive Director	1	2	1
Mr.	Oluwasegun Isaiah Adeoye	Independent Non- Executive Director	1	2	-
Mr.	Adegoke Johnson Olasoko	Independent Non- Executive Director	1	2	-

**II. Composition of Committees**

<b>Name of Committee</b>	<b>Name of Committee members</b>	<b>Category (Chairperson / Executive/ Non-Executive/ Independent/ Nominee)</b>
<b>Audit Committee</b>	Mr. Oluwaseun Olukoya	Chairman/ Shareholder's Nominee
	Mr. Olusegun D. Oguntoye	Member/Shareholder's Nominee
	Mr. Chuks N. Osadinizu	Member/Shareholder's Nominee
	Mr. Oluwasegun I. Adeoye	Independent Non- Executive Director
	Mr. Adegoke J. Olasoko	Independent Non- Executive Director
<b>Business Development, Finance &amp; General Purpose Committee</b>	Mr. Adebayo O. Adeleke	Chairman / Non- Executive Director
	Mr. Kayode O. Ajakaiye	Non- Executive Director
	Ms. Daniella F. Suleman	Non- Executive Director
	Mr. Adegoke J. Olasoko	Independent Non- Executive Director
<b>Risk Management and Governance Committee</b>	Ms. Daniella F. Suleman	Chairman/ Non- Executive Director
	Mr. Adebayo O. Adeleke	Non- Executive Director
	Mr. Kayode O. Ajakaiye	Non- Executive Director
	Mr. Oluwasegun I. Adeoye	Independent Non- Executive Director

**III. Meeting of Board of Directors**

<b>Date(s) of Meeting (if any) in the previous quarter</b>	<b>Date(s) of Meeting (if any) in the relevant quarter</b>	<b>Maximum gap between any two consecutive meetings (in number of days)</b>
19th March, 2024	3rd, July 2024	90 days



IV. **Meeting of Committees**

Name of Committee	Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meeting in number of days
<b>Audit Committee</b>	7th June 2024	There was Quorum at the meeting.	7 <sup>th</sup> March, 2024	90 days
<b>Business Development, Finance &amp; General Purpose Committee</b>	11TH June, 2024	There was Quorum at the meeting.	12 <sup>th</sup> March, 2024	90 days
<b>Risk Management and Governance Committee</b>	11TH June, 2024	There was Quorum at the meeting.	12 <sup>th</sup> March 2024	90 days

V. **Directors' Interest in Contracts during the Quarter**

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act, 2020, of any interest in contracts made with the Company during the quarter under review.

VI. **Securities Trading**

The Company has adopted a code of conduct with regard to securities transactions and the Directors and other key personnel of the Company are aware of the restrictions imposed on them with regards to trading in the shares of the Company during closed periods. The policy in place is to guide against situation where personnel in possession of confidential and price sensitive information deal with the Company's securities in a manner that amounts to insider trading.

Enquiries have been made and it is hereby stated that in respect of the interim accounts submitted in the course of the quarter under review none of the Directors or personnel of the Company violated the rules relating to Securities Trading.

VII. **Corporate Governance**

The Company is committed to best practice and procedures in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which conforms with high ethical standards.

VIII. **Compliance with Regulatory Requirements**

During the quarter, the Company complied substantially with existing Laws including the under listed Corporate Governance guidelines and cooperated with regulatory agencies in the course of carrying out its activities:

- The Nigerian Exchange Group's Post-listing Rules.
- The Securities and Exchange Commission's Code of Corporate Governance for Public Companies 2011.
- Financial Reporting Council of Nigeria- The Nigerian Code of Corporate Governance 2018.
- Companies and Allied Matters Act 2020.
- International Corporate Governance Best Practices.

**BY ORDER OF THE BOARD**

  
**CAUTIOUS SERVICES LIMITED COMPANY SECRETARIES**  
**FRC/2013/ICSAN/0000002873 Lagos, Nigeria Date: 24th July, 2024**