



## **UNAUDITED FINANCIAL STATEMENT**

**FOR THE PERIOD ENDED JUNE 30, 2022**

**TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED JUNE 30 2022**

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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.

**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**

**STATEMENT OF ACCOUNTING POLICIES**

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.

**STATEMENT OF ACCOUNTING POLICIES**

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 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.

**STATEMENT OF ACCOUNTING POLICIES**

**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.

**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, 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	NOTES	FOR THE PERIOD OF APRIL TO JUNE 2022 N'000	FOR THE PERIOD ENDED JUNE 2022 N'000	FOR THE PERIOD ENDED JUNE 2021 N'000
Revenue	1	183,081	370,056	333,987
Direct Cost	2	<u>(84,170)</u>	<u>(158,520)</u>	<u>(174,026)</u>
<b>Gross Profit</b>		<b>98,911</b>	<b>211,536</b>	<b>159,961</b>
Other Income	3	3,789	11,426	46,920
Administrative Expenses	4	(90,756)	(183,563)	(255,419)
Financial Cost	5	<u>(173)</u>	<u>(398)</u>	<u>(125)</u>
<b>Profit before taxation</b>		<b>11,770</b>	<b>39,001</b>	<b>(48,663)</b>
Income tax expenses		<u>(3,766)</u>	<u>(12,480)</u>	15,572
<b>Profit / (Loss)</b>		<b>8,004</b>	<b>26,521</b>	<b>(33,091)</b>
<b>Earnings per Share - Basic</b>		<b>0.02</b>	<b>0.06</b>	<b>(0.071)</b>

TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED JUNE 30, 2022

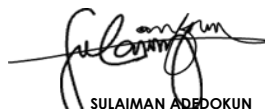
STATEMENT OF FINANCIAL POSITION

NOTES	FOR THE PERIOD OF APRIL TO JUNE 2022 N'000	FOR THE PERIOD OF DECEMBER 2021	FOR THE PERIOD ENDED JUNE 2021 N'000
<b>ASSETS:</b>			
	16,049	16,484	-
Non-current assets			
Property, Plant & Equipment	6	207,097	230,370
Deferred Tax Assets	6(i)	17,762	22,059
<b>Total non-current assets</b>		<b>240,908</b>	<b>277,466</b>
<b>Current assets</b>			
Short term financial assets	7	53,954	5,441
Inventories	8	3,379	5,005
Trade receivables	9	151,951	171,311
Other receivables	10	219,636	163,140
Cash & cash Equivalent	11	41,015	35,777
<b>Total current assets</b>		<b>469,935</b>	<b>380,674</b>
<b>Total assets</b>		<b>710,843</b>	<b>649,587</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	12	234,424	234,424
Share premium		71,262	71,261
General Reserve		(53,459)	-
Retained earnings	13	81,463	54,942
<b>Total equity attributable to owners of the Company</b>		<b>333,690</b>	<b>464,249</b>
<b>Non-current liabilities</b>			
Directors current Account/Deferred Tax Liabilities	14	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>CURRENT LIABILITIES</b>			
Trade & other payables	17	328,663	252,950
Current tax liabilities	16	-	-
Income Tax Payable	18	48,490	36,010
<b>Total current liabilities</b>		<b>377,153</b>	<b>453,157</b>
<b>Total liabilities</b>		<b>377,153</b>	<b>453,157</b>
<b>Total equity and liabilities</b>		<b>710,843</b>	<b>649,587</b>



25/07/2022

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



25/07/2022

SULAIMAN ADEBOKUN  
FRC/2015/ICAN/0000010637  
DIRECTOR

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2022**  
**STATEMENT OF CHANGES IN EQUITY**

	PERIOD ENDED JUNE 2022	PERIOD ENDED JUNE 2022	PERIOD ENDED JUNE 2022	PERIOD ENDED JUNE 2022	PERIOD ENDED JUNE 2022	PERIOD ENDED JUNE 2021	PERIOD ENDED JUNE 2021	PERIOD ENDED JUNE 2021	PERIOD ENDED JUNE 2021
	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,	234,424	71,261	54,942	(53,459)	307,168	234,424	71,261	158,563	464,248
Profit for the year			26,521	-	26,521	-		-	-
General Reserve					-		-	-	-
Prior year adjustment		-	-	-	-			-	-
Dividend paid			-	-	-			-	-
Tax Audit Liability			-	-	-			-	-
Balance as at JUNE 30, 2022	<b>234,424</b>	<b>71,261</b>	<b>81,463</b>	<b>(53,459)</b>	<b>333,690</b>	<b>234,424</b>	<b>71,261</b>	<b>158,563</b>	<b>464,248</b>

**TRANS-NATIONWIDE EXPRESS PLC**  
**PERIOD ENDED JUNE 30, 2022**

**STATEMENT OF CASH FLOWS**

	<b>JUNE 2022</b>		<b>JUNE 2021</b>	
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>Cash flows from operating activities</b>				
Cash received from customers	370,056		218,781	
Cash payments to suppliers & employees	(375,444)		(204,788)	
<b>Cash generated from operations</b>	<b>(5,388)</b>		<b>13,993</b>	
Taxation paid	-		(2)	
		<b>(5,388)</b>		<b>13,991</b>
<b>Cashflows from investing activities</b>				
Purchase of property, plant & equipment	(566)		(56,549)	
Insurance claim	-		5,332	
loss on investment valuation (financial assets)	-		-	
Dividend income	202		237	
Interest income	-		42	
Exchange rate gain	11,194		21,309	
Contract registration	-		-	
Proceed from assets disposal	-		20,000	
	<b>10,830</b>		<b>(9,629)</b>	
<b>Cashflows from investing activities</b>				
Rights Issue net proceed	-		-	
interest received	-		-	
<b>Net cash outflow from investing activities</b>		<b>10,830</b>		<b>(9,629)</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>5,442</b>		<b>4,362</b>
Cash & cash equivalent as at January 1, 2021		<u>35,777</u>		<u>39,443</u>
<b>Cash &amp; cash equivalent as at JUNE 30, 2022</b>		<b><u>41,217</u></b>		<b><u>43,806</u></b>

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

**NOTES TO THE FINANCIAL STATEMENTS**

	<b>APRIL TO JUNE 2022 N'000</b>	<b>JAN TO JUNE 2022 N'000</b>	<b>JAN TO JUNE 2021 N'000</b>
<b>1 REVENUE</b>			
Courier services	87,375	178,386	163,024
Logistic income	5,840	8,584	6,200
SME E-COMMERCE INCOME	458	608	-
Mail Room Management income	12,190	20,317	24,381
Mail bag income	5,332	10,057	5,903
Mass mailing income	<b>15,154</b>	<b>29,653</b>	<b>16,381</b>
Freight income	<b>36,763</b>	<b>64,765</b>	<b>112,372</b>
Coldchain income	<b>17,305</b>	<b>52,359</b>	-
Warehouse	<b>2,664</b>	<b>5,327</b>	<b>5,726</b>
	<b>183,081</b>	<b>370,056</b>	<b>333,987</b>
<b>2 DIRECT COST</b>			
Cold chain cost	<b>1,966</b>	<b>5,098</b>	-
Direct delivery cost	<b>3,077</b>	5,843	-
Direct operating cost	<b>53,629</b>	100,425	97,436
Freight expense	<b>24,350</b>	<b>41,225</b>	<b>45,541</b>
Mail Room Management cost	-	<b>81</b>	<b>19,115</b>
Logistic expense	<b>200</b>	3,400	5,393
Mail bag expense	<b>543</b>	<b>1,126</b>	<b>1,014</b>
Mass mailing expense	<b>334</b>	<b>1,197</b>	<b>2,000</b>
Other Operational Cost ( Depreciation, repairs etc)	-	-	-
Warehousing expense	<b>72</b>	125	3,527
	<b>84,170</b>	<b>158,520</b>	<b>174,026</b>
<b>3 OTHER INCOME</b>			
Insurance claim	-	-	5,332
loss on investment valuation (financial assets)	-	-	-
Dividend income	202	202	237
Interest income	-	-	42
Exchange rate gain	3,587	11,194	21,309
Contract registration	-	-	-
Proceed from assets disposal	-	30	20,000
	<b>3,789</b>	<b>11,426</b>	<b>46,920</b>
<b>4 ADMINISTRATIVE EXPENSES</b>			
Personnel cost	<b>52,025</b>	<b>98,035</b>	<b>118,285</b>
Administrative cost	<b>27,973</b>	<b>58,225</b>	<b>106,930</b>
Depreciation	<b>10,758</b>	<b>27,303</b>	<b>30,204</b>
	<b>90,756</b>	<b>183,563</b>	<b>255,419</b>
<b>5 FINANCIAL COST</b>			
Bank charges	173	398	125
Interest on lease	-	-	-
	<b>173</b>	<b>398</b>	<b>125</b>

TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED JUNE 30, 2022

6 PROPERTY, PLANT AND EQUIPMENT

	LAND ('000)	BUILDING ('000)	MOTOR VEHICLES ('000)	MOTORCYCLE S ('000)	PLANT AND MACHINERY ('000)	OFFICE EQUIPMENT ('000)	FURNITURE & FITTINGS ('000)	COMPUTER EQUIPMENT ('000)	COMPUTER SOFTWARE ('000)	TOTAL ('000)
<b>COST:</b>										
as at January 1, 2022	55,000	97,841	336,981	38,990	17,751	22,044	13,134	42,449	-	624,190
Disposal during the year	-	-	-	-	-	-	-	-	-	-
Additional during the year	-	-	-	566	-	-	-	-	-	566
<b>Cost as at JUNE. 30, 2022</b>	<b>55,000</b>	<b>97,841</b>	<b>336,981</b>	<b>39,556</b>	<b>17,751</b>	<b>22,044</b>	<b>13,134</b>	<b>42,449</b>	<b>-</b>	<b>624,756</b>
<b>DEPRECIATION:</b>										
as at January 1, 2022	-	13,895	279,033	34,000	8,382	14,696	10,750	33,064	-	393,820
On disposal during the year	-	-	-	-	-	-	-	-	-	-
Charge for the year	-	929	20,433	(264)	250	710	232	1,549	-	23,839
<b>as at JUNE. 30, 2022</b>	<b>-</b>	<b>14,824</b>	<b>299,466</b>	<b>33,736</b>	<b>8,632</b>	<b>15,406</b>	<b>10,982</b>	<b>34,613</b>	<b>-</b>	<b>417,659</b>
<b>NET BOOK VALUE</b>										
as at JUNE. 30, 2022	<b>55,000</b>	<b>83,017</b>	<b>37,515</b>	<b>5,820</b>	<b>9,119</b>	<b>6,638</b>	<b>2,152.48</b>	<b>7,835.72</b>	<b>-</b>	<b>207,097</b>
as at Dec. 31, 2021	<b>55,000</b>	<b>83,946</b>	<b>57,948</b>	<b>4,990</b>	<b>9,369</b>	<b>7,348</b>	<b>2,384</b>	<b>9,385</b>	<b>-</b>	<b>230,370</b>

NOTES TO THE FINANCIAL STATEMENTS

	JUNE 2022 N'000	DECEMBER 2021 N'000	JUNE 2021 N'000
<b>6(i) DEFERRED TAX</b>			
Balance as at January 1, 2022	17,762	17,762	-
Release for the year	-	4,297	-
<b>Charge for the year</b>	<b>17,762</b>	<b>22,059</b>	<b>-</b>
<b>7 SHORT TERM FINANCIAL ASSETS</b>			
Stanbic IBTC	646	461	564
Zenith Bank	1,992	2,021	1,993
Access Bank	1,650	1,729	1,574
Fidelity Bank	-	77	76
<b>Cardinal Stone</b>	<b>6,090</b>		<b>12,883</b>
<b>Axa Mansard Gratuity</b>	<b>42,424</b>		<b>17,424</b>
<b>Trane Agency</b>	<b>1,152</b>	<b>1,153</b>	<b>-</b>
	<b>53,954</b>	<b>5,441</b>	<b>34,514</b>
<p>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 value at each reporting time. The gain and loss arising from the valuation is included in the statement of comprehensive income.</p>			
<b>8 INVENTORIES</b>			
Inventories included in the statement of financial position are analysed as follows			
Courier fliers	1,041	190	2,500
Other consumables	-	2,345	-
Courier bag seals	-	-	-
Airway bills	2,338	2,470	3,200
	<b>3,379</b>	<b>5,005</b>	<b>5,700</b>
<p>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.</p>			
<b>9 TRADE RECEIVABLES</b>			
Head office	350,415	423,839	421,562
Branch offices	90,440	0	73,682
Impairment allowance	(252,528)	(252,528)	-
Suspense Sundry debtors	(36,376)		(101,364)
	<b>151,951</b>	<b>171,311</b>	<b>393,880</b>
			-388
<p>The net carrying value of trade receivables is considered a reasonable fair value</p>			
<b>10 OTHER RECEIVABLES</b>			
Other debtors	25,186	20,055	5
Staff debtors	1,436		0
Prepayments	26,765	7,372	23,642
Withholding tax (Note 19)	166,249	135,713	138,393
	<b>219,636</b>	<b>163,140</b>	<b>162,040</b>
<b>11 CASH AND CASH EQUIVALENTS</b>			
Cash balances	7,542	1,260	40,306
Bank balances	33,473	34,517	3,500
	<b>41,015</b>	<b>35,777</b>	<b>43,806</b>
<b>12 SHARE CAPITAL</b>			
Authorised:			
500,000,000 ordinary shares of 50K each	<b>250,000</b>	<b>250,000</b>	<b>250,000</b>
Issued and fully paid: Ordinary shares:			
198,819,762 (2016) ordinary shares of 50K each	<b>234,424</b>	<b>234,424</b>	<b>234,424</b>
468,847,132 (2017) ordinary shares of 50K each			
<b>13 RETAINED EARNINGS</b>			
Balance as at January 1,	<b>163,984</b>	<b>94,653</b>	207,226
Prior year adjustment	<b>(109,042)</b>		-
Dividend paid	-		-
Profit / (Loss)	<b>26,521</b>	<b>(39,711)</b>	(48,663)
Tax Audit Liability	-		-
	<b>81,463</b>	<b>54,942</b>	<b>158,563</b>

TRANS-NATIONWIDE EXPRESS PLC  
PERIOD ENDED JUNE 30, 2022

NOTES TO THE FINANCIAL STATEMENTS

	JUNE 2022 N'000	DECEMBER 2021 N'000	JUNE 2021 N'000
<b>14 SHARE PREMIUM</b>			
Received on 270,027,370 shares at 30k each	71,262	71,261	71,262
Less: Issue Shares Expenses			-
	<b>71,262</b>	<b>71,261</b>	<b>71,262</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, 2022	-	-	-
Release for the year	-	-	-
<b>Charge for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17 TRADE AND OTHER PAYABLES</b>			
Trade creditors	10,110	8,218	13,572
Other creditors	<b>151,717</b>	<b>125,051</b>	439,585
Accruals	2,500	119,681	-
Salary Payable	15,525		
Gratuity	45,042		
Lease Rentals Payable	20,490		
Pay as you Earn Payable	9,800		
VAT Payable	73,479		
	<b>328,663</b>	<b>252,950</b>	<b>453,157</b>
<b>18 TAXATION</b>			
Per statement of comprehensive income:			
Income tax	11,700	8,113	-
Education tax	780	1,622	-
	12,480	9,735	-
Deferred tax (Note 14)		(4,297)	(2)
	<b>12,480</b>	<b>5,438</b>	<b>(2)</b>
Per statement of financial position:			
Balance as at January 1,	36,010	28,139	-
Charge for the year	12,480	9,735	-
Tax Audit Liability (Income & Education)	-		-
Payment during the year	-	(1,864)	-
	<b>48,490</b>	<b>36,010</b>	<b>-</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>			
As at January 1,	135,713	135,593	135,593
Addition in the year	30,536	1,791	4,500
Tax offset		(1,671)	(1,700)
	<b>166,249</b>	<b>135,713</b>	<b>138,393</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 2022

Share Price at end of reporting period:

JUNE 2022: No.81)

Shareholding Structure/Free Float Status

DESCRIPTION	31-Dec-21		30-Jun-22	
	UNIT	PERCENTAGE	UNIT	PERCENTAGE
ISSUED SHARE CAPITAL	468,847,132	100.0%	468,847,132	100.0%
<b>SUBSTANTIAL SHAREHOLDINGS (5% AND ABOVE)</b>				
MWML NOMINEES LTD	125,513,860	26.8%	125,513,860	26.8%
SAHAM UNITRUST INSURANCE NIGERIA LTD	100,000,000	21.3%	100,000,000	21.3%
ADEBAYO THOMAS BANDELE (OTUNBA)	35,250,080	7.5%	35,250,080	7.5%
<b>TOTAL SUBSTANTIAL SHAREHOLDINGS</b>	<b>260,763,940</b>	<b>55.6%</b>	<b>260,763,940</b>	<b>55.6%</b>
<b>DIRECTOR'S SHAREHOLDINGS (DIRECT AND INDIRECT) EXCLUDING DIRECTORS WITH SUBSTANTIAL INTERESTS</b>				
KAYODE AJAKAIYE - (DIRECT)	2,250,031	0.5%	2,250,031	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)	18,393,170	3.9%	18,393,170	3.9%
ADEBAYO ADELEKE - (DIRECT)	734,167	0.2%	729,167	0.2%
<b>TOTAL DIRECTOR'S SHAREHOLDINGS</b>	<b>21,377,368</b>	<b>4.6%</b>	<b>21,372,368</b>	<b>4.6%</b>
<b>OTHER INFLUENTIAL SHAREHOLDINGS</b>				
PLATFORM NIGERIA LIMITED.	20,387,530	4.3%	20,387,530	4.3%
OLADIRAN FAWIBE - (DIRECT)	19,657,500	4.2%	19,657,500	4.2%
THE ESTATE OF ASALU AKINTUNDE	11,409,615	2.4%	11,409,615	2.4%
NWOBI ERIC N	11,296,249	2.4%	11,296,249	2.4%
QSTC SERVICES LIMITED	8,987,707	1.9%	7,552,752	1.6%
OKOLI OBINANI OGBONNIA	7,420,703	1.6%	7,476,703	1.6%
AREGBEYEN JOHN BABATUNDE OTUAKHENA	7,312,515	1.6%	7,312,515	1.6%
<b>TOTAL OTHER INFLUENTIAL SHAREHOLDINGS</b>	<b>86,471,819</b>	<b>18.4%</b>	<b>85,092,864</b>	<b>18.1%</b>
<b>FREE FLOAT UNITS AND PERCENTAGE</b>	<b>100,234,005</b>	<b>21.4%</b>	<b>101,617,960</b>	<b>21.7%</b>
<b>FREE FLOAT IN VALUE</b>		<b>81,189,544</b>		<b>73,164,931</b>

**DECLARATION:**

(A) TRANEX PLC with a free float percentage of 21.4% as at Dec 31st, 2021 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 21.7% as at JUNE 30TH, 2022 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-22**

I. **Composition of Board of Directors**

Title	Name of the Director	Category	No. of	Number of	No. of post of Chairperson in
		<b>(Chairperson/ Executive/ Non-Executive/ Independent Director)</b>	<b>Directorship in listed entities including the Company</b>	<b>memberships in Audit/other Committee(s) in the Company</b>	<b>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**

Name of Committee	Name of Committee members	Category (Chairperson / Executive/ Non-Executive/ Independent/ Nominee)
<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**

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Maximum gap between any two consecutive meetings (in number of days)
17 <sup>th</sup> March, 2022	14 <sup>th</sup> June, 2022	90 days
28 <sup>th</sup> March, 2022		

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>	25 <sup>th</sup> May, 2022	There was Quorum at the meeting.	9 <sup>th</sup> March, 2022	90 days
	25 <sup>th</sup> May, 2022		25 <sup>th</sup> March, 2022	
<b>Business Development, Finance &amp; General Purpose Committee</b>	7 <sup>th</sup> June, 2022	There was Quorum at the meeting.	10 <sup>th</sup> March, 2022	90 days
<b>Risk Management and Governance Committee</b>	7 <sup>th</sup> June, 2022	There was Quorum at the meeting.	1 <sup>st</sup> February, 2022	90 days
			10 <sup>th</sup> March, 2022	

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**

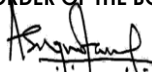
The Company is committed to best practice and procedures in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which conforms with high ethical standards.

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/00000002873 Lagos, Nigeria Date: 28th July, 2022**