

**NIGERIA CUSTOMS SERVICE
HOSPITALS LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2024**

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTES	2024 ₦	2023 ₦
Revenue	1a	278,216,922	342,953,593
Medical Expenses	2	(197,659,894)	(234,997,750)
Other direct Expenses	3	(88,415,918)	(63,085,287)
Gross profit		(7,858,891)	44,870,556
Administrative expenses	4a	(2,997,000)	(6,724,000)
Remittance to CRF	4b	(78,030,648)	(153,150,000)
Depreciation charges	5	(63,058,914)	(55,010,107)
Finance and similar charges	6	(52,836)	(4,500)
Profit/(loss) before tax		(151,998,288)	(170,018,051)
Income tax expenses	16	-	-
Profit/(loss) after tax for the Year		(151,998,288)	(170,018,051)
Other Comprehensive Income			
Revaluation Surplus on Properties		-	-
Other comprehensive Income	1b	-	-
Foreign Currency Translation Reserve		-	-
Total Comprehensive income/(loss) for the Year		(151,998,288)	(170,018,051)

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTES	2024 ₦	2023 ₦
ASSETS:			
Non-current assets			
Property, plant & equipment	7	1,208,276,923	1,103,447,997
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		1,208,276,923	1,103,447,997
Current assets			
Inventories	8	-	-
Trade and other receivables	9	1,000,000	1,000,000
Cash and cash equivalents	10	1,564,966,518	1,364,833,080
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Total current assets		1,565,966,518	1,365,833,080
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TOTAL ASSETS		2,774,243,441	2,469,281,077
		=====	=====
EQUITY AND LIABILITIES			
Equity			
Deposit for Shares	11	-	-
Share capital	12	1,000,000	1,000,000
Accumulated Fund	13	(572,249,152)	(420,250,864)
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Total equity		(571,249,152)	(419,250,864)
Non-current liabilities			
Long term finance	15	3,330,492,592	2,876,031,941
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		3,330,492,592	2,876,031,941
Current liabilities			
Trade and other payables	16	15,000,000	12,500,000
Current tax liabilities	17	-	-
Employees benefits & obligations	18	-	-
		-----	-----
Total current liabilities		15,000,000	12,500,000
		-----	-----
Total liabilities		3,345,492,593	2,888,531,941
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TOTAL EQUITY AND LIABILITIES		2,774,243,441	2,469,281,077
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The Financial Statements were approved by the Board of Directors on
..... and signed on its behalf by:

..... Chairman

..... Compt. Medical

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	DEPOSIT FOR SHARES ₦	SHARE CAPITAL ₦	RETAINED EARNINGS ₦	OTHER RESERVE ₦	TOTAL ₦
BALANCE 1/1/2024	-	1,000,000	(420,250,864)	-	(419,250,864)
Adjustment regarding restatements	-	-	-	-	-
Restated Balance as at 1/1/2024	-	1,000,000	(420,250,864)	-	(419,250,864)
Comprehensive Income for The Year:					-
Prior Year Adjustments	-	-	-	-	-
Profit/(Loss) for the Year ended 31/12/24			(151,998,288)		(151,998,288)
Transfer to Bonus Issue	-	-	-	-	-
Other Comprehensive Income:					-
Revaluation surplus on Properties	-	-	-	-	-
Other Comprehensive Income for the Year net of tax	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-
Transactions with owners directly impacted on Equity:	-	-	-	-	-
BALANCE 31/12/2024	-	1,000,000	(572,249,152)	-	(571,249,151)

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024	2024	2023
	₦	₦	₦
Cash Flow from Operating Activities:			
Profit/loss for the year	(151,998,288)		(170,018,051)
Adjustment for non-cash items:			
Depreciation	151,474,832		118,095,395
Prior Year Adjustments	-		-
		-523,456	(51,922,657)
Movement in Working Capital:			
(Increase)/Decrease in Receivables	-		-
(Increase)/Decrease in Inventories	-		-
Increase/(Decrease) in Payables	456,960,650		241,721,750
Increase/(Decrease) in Employees Benefits/Obligations	-		-
		456,960,650	241,721,750
Cash Generated From Operations			
Tax Paid		-	-
Net Cash flow from Operating Activities		456,437,194	189,799,093.45
Cash flow from Investing Activities:			
Fixed Assets Purchased	(256,303,757)		-
Net Cash flow from Investing Activities:		(256,303,757)	-
Cash flow from Financing Activities			-
Director's Current Account	-		-
Net Cash flow from Financing Activities		-	-
Net Cash and Cash Equivalent		200,133,438	189,799,093
Cash and Cash Equivalent as at 1 January 2024		1,364,833,080	1,175,033,986
Effect of exchange rate changes in foreign currency			
Cash and Cash Equivalent as at 31ST DECEMBER, 2024		1,564,966,517	1,364,833,080

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024 ₦	2023 ₦
1a Revenue		
Admission - Surgical	27,442,000	31,077,000
Admission - Non Surgical	-	-
Out Patient/day Cases -surgical	-	-
Out Patient/day Cases -Non surgical	-	-
Room Charges	-	-
Laboratory Income	27,698,350	42,087,663
Consultation Fee	41,219,210	50,672,650
Registartion Fee	-	-
Scanning/CTG Fee	-	-
Drug Income	25,136,880	22,647,700
Radiology X-ray fee	-	-
Optical	410,000	7,264,000
NHIS	152,114,132	157,906,380
Dental	1,549,800	8,473,300
MRI Income	-	-
Physiotherapy	748,100	12,793,500
Radiotherapy	1,898,450	10,031,400
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SUB-TOTAL	278,216,922	342,953,593
1b Other income:		
Miscellaneous Income	-	-
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Other income Sub-Total	-	-
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TOTAL INCOME FOR THE YEAR	278,216,922	342,953,593
	=====	=====
2 Medical Expenses		
Medical Supplies & Consumables	98,460,449	107,708,250
Drugs	99,199,445	111,069,600
Laboratory Supplies & Consumables	-	1,471,900
Theater Items & Consumables	-	14,748,000
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	197,659,894	234,997,752
	-----	-----
Total cost of materials consumed	197,659,894	234,997,752
	=====	=====
3 Depreciation charges:		
Plant & Medical Equipment	88,415,918	63,085,287
Generator	-	-
Borehole	-	-
	-----	-----
	88,415,918	63,085,287
	=====	=====
4a Administrative expenses		
Salaries & Wages - Others	-	-
Local Transport & Travelling	-	-
Cleaning & Fumigation	-	-
Staff Training & Development	-	-
Audit & Professional Fees	2,500,000	2,500,000
Printing & Stationeries	-	1,514,000
General Maintenance	497,000	610,000
Entertainment	-	2,100,000
Insurance Premium	-	-
Legal & Professional Fees	-	-
	-----	-----
Sub-Total Carried Forward	2,997,000	6,724,000
	=====	=====

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024	2023
	₦	₦
Sub-Total Brought Forward	2,997,000	6,724,000
4b Repairs and maintenance		
Staff Quarters	-	-
Office Building	-	-
Furniture & Fittings	-	-
Office Equipment	-	-
	-----	-----
Total	2,997,000	6,724,000
	=====	=====
4b Remittance to CRF	78,030,648	153,150,000
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	78,030,648	153,150,000
	=====	=====
5 Depreciation charges:		
Building	16,893,246	16,893,246
Motor Vehicle	-	-
Computer/IT Equipments	827,485	827,485
Furniture & Fittings	45,338,183	37,289,376
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	63,058,914	55,010,107
	=====	=====
6 Finance and similar charges		
Bank Charges	52,836	4,500
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	52,836	4,500
	=====	=====
8 Inventories		
Drugs	-	-
Chemicals	-	-
Vaccines	-	-
Diesel	-	-
	-----	-----
	-	-
	=====	=====
9 Trade and other receivables		
Director's Current Account	1,000,000	1,000,000
Staff receivables	-	-
	-----	-----
	1,000,000	1,000,000
	=====	=====
10 Cash and cash equivalents		
Cash & Demand Deposit with Local Banks	1,564,966,518	1,364,833,080
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Cash & Cash equivalent as per statement of financial Position	1,564,966,518	1,364,833,080
Cash Deposit Account	-	-
	-----	-----
Cash & Cash equivalent as per statement of cash flow	1,564,966,518	1,364,833,080
	=====	=====
10.1 Cash and bank balances analysis		
Zenith Bank	-	-
TSA Revenue (CBN)	1,564,966,518	1,364,833,080
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	1,564,966,518	1,364,833,080
	=====	=====
11 Deposit for shares		
Directors Deposit for Shares	-	-
	-----	-----
	-	-
	=====	=====
12 Share capital		
Authorised Share Capital 1,000,000 Ordinary Share of N 1: 00 each	1,000,000	1,000,000
	=====	=====
Issued & Fully Paid	1,000,000	1,000,000
	=====	=====

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024 ₦	2023 ₦
13 Accumulated loss		
profit/(loss) for the year	(151,998,288)	(170,018,051)
Less: Taxation	-	-
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Profit/(loss) after tax	(151,998,288)	(170,018,051)
Less: Prior year adjustments (Note 14)	-	-
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Add: Accumulated losses brought forward	(151,998,288)	(170,018,051)
	(420,250,864)	(250,232,813)
	-----	-----
	(572,249,152)	(420,250,864)
	=====	=====
14 Prior year adjustments		
Prior Year Adjustments	-	-
	-----	-----
	-	-
	=====	=====
15 Long term finance		
NCS Headquarters	3,330,492,592	2,876,031,941
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	3,330,492,592	2,876,031,941
	=====	=====
16 Trade and other payables		
Trade payables	-	-
HDA Audit	15,000,000	12,500,000
	-----	-----
	15,000,000	12,500,000
	=====	=====
17 Current tax		
Based on the Current Profit		-
Education Tax		-
Brought forward	-	-
Paid in the Year	-	-
The charge for taxation in these financial statements were based on the provisions of the Companies Income Tax Act, CAP C21, LFN as ammended and the Education Tax Act, CAP E4, LFN 2004.	-----	-----
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	=====	=====
18 Employees benefits and obligations		
Pension Outstanding Liability	-	-
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	-	-
	=====	=====

Pension Benefit and Gratuity:

The Company operates defined contribution pension plan based on the New Pension Act, 2004 and a defined benefit gratuity plan in Nigeria based on employee pensionable and other post-employment remuneration and length of service. The majority of plans are externally funded plan assets are held in trust, foundations or similar entities, governed by local regulations and practice in the country, as is the nature of the relationship between the Company and the trustees (or equivalent) and their composition.

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTE: 7

Property, plant & equipment

	Land	Building	Plant & Medical Equipment	Motor Vehicle	Office Equipment	Furniture & Fittings	Total
	=N= 0%	=N= 2.0%	=N= 12.5%	=N= 25%	=N= 15%	=N= 15%	=N=
<u>Cost/Valuation</u>							
As at 1/1/2024	-	844,662,291	504,682,298	-	5,516,565	248,595,845	1,603,456,999
			-				
Additions in the Year	-	-	202,645,050	-	-	53,658,707	256,303,757
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As at 31/12/2024	-	844,662,291	707,327,348	-	5,516,565	302,254,552	1,859,760,755
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<u>DEPRECIATION</u>							
As at 1/1/2024	-	84,466,229	225,689,616	-	3,406,271	186,446,884	500,009,000
Charges for the Year	-	16,893,246	88,415,918	-	827,485	45,338,183	151,474,832
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As at 31/12/ 2024	-	101,359,475	314,105,535	-	4,233,756	231,785,067	651,483,832
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<u>Net Book Value</u>							
As at 31st Dec, 2024	-	743,302,816	393,221,813	-	1,282,809	70,469,485	1,208,276,923
	=====	=====	=====	=====	=====	=====	=====
<u>Net Book Value</u>							
As at 31st Dec, 2023	-	760,196,061	278,992,681	-	2,110,293	62,148,961	1,103,447,998
	=====	=====	=====	=====	=====	=====	=====