

**NIGERIA CUSTOMS SERVICE  
HOSPITALS LIMITED  
ANNUAL REPORT & FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

**NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	NOTES	2022 ₦	2021 ₦
Revenue	1a	152,844,471	648,308,279
Medical expenses	2	(401,291,017)	(96,245,627)
Other direct expenses	3	(63,085,287)	(40,177,124)
<b>Gross profit/(loss)</b>		<b>(311,531,833)</b>	<b>511,885,529</b>
Administrative expenses	4a	(5,518,650)	(4,779,641)
Remittance to CRF	4b	(1,078,178)	-
Depreciation charges	5	(55,010,107)	(54,935,408)
Finance and similar charges	6	-	-
<b>Profit/(loss) before tax</b>		<b>(373,138,768)</b>	<b>452,170,481</b>
Income tax expenses	16	-	-
<b>Profit/(loss) after tax for the year</b>		<b>(373,138,768)</b>	<b>452,170,481</b>
<b>Other comprehensive income</b>			
Revaluation surplus on properties		-	-
Other income	1b	-	-
Foreign currency translation reserve		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(373,138,768)</b>	<b>452,170,481</b>

**NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	NOTES	2022 ₦	2021 ₦
<b>ASSETS:</b>			
<b>Non-current assets</b>			
Property, plant & equipment	7	1,221,543,392	1,155,875,482
		-----	-----
		<b>1,221,543,392</b>	<b>1,155,875,482</b>
<b>Current assets</b>			
Inventories	8	-	-
Trade and other receivables	9	1,000,000	1,000,000
Cash and cash equivalents	10	1,175,033,986	1,023,267,693
		-----	-----
<b>Total current assets</b>		<b>1,176,033,986</b>	<b>1,024,267,692</b>
		-----	-----
<b>TOTAL ASSETS</b>		<b>2,397,577,378</b>	<b>2,180,143,174</b>
		=====	=====
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Deposit for Shares	11	-	-
Share capital	12	1,000,000	1,000,000
Accumulated Fund	13	(250,232,813)	122,905,954
		-----	-----
<b>Total equity</b>		(249,232,813)	123,905,954
<b>Non-current liabilities</b>			
Long term finance	15	2,636,810,191	2,048,737,219
		-----	-----
		<b>2,636,810,191</b>	<b>2,048,737,219</b>
<b>Current liabilities</b>			
Trade and other payables	16	10,000,000	7,500,000
Current tax liabilities	17	-	-
Employees benefits & obligations	18	-	-
		-----	-----
<b>Total current liabilities</b>		<b>10,000,000</b>	<b>7,500,000</b>
		-----	-----
<b>Total liabilities</b>		<b>2,646,810,191</b>	<b>2,056,237,219</b>
		-----	-----
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,397,577,378</b>	<b>2,180,143,174</b>
		=====	=====

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, 2022**

	DEPOSIT FOR SHARES ₦	SHARE CAPITAL ₦	RETAINED EARNINGS ₦	OTHER RESERVE ₦	TOTAL ₦
<b>BALANCE 1/1/2022</b>	-	1,000,000	122,905,955	-	123,905,955
Adjustment regarding restatements	-	-	-	-	-
Restated Balance as at 1/1/2022	-	1,000,000	122,905,954	-	123,905,954
<b>Comprehensive Income for The Year:</b>					-
Prior Year Adjustments	-	-	-	-	-
Profit/(Loss) for the Year ended 31/12/22			(373,138,768)		(373,138,768)
Transfer to Bonus Issue	-	-	-	-	-
<b>Other Comprehensive Income:</b>					-
Revaluation surplus on Properties	-	-	-	-	-
Other Comprehensive Income for the Year net of tax	-	-	-	-	-
Foreign Currency Translation Reserve	-	-	-	-	-
Transactions with owners directly impacted on Equity:	-	-	-	-	-
<b>BALANCE 31/12/2022</b>	-	<b>1,000,000</b>	<b>(250,232,814)</b>	-	<b>(249,232,814)</b>

**NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED**  
**STATEMENT OF CASH FLOW**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022	2022	2021
	₦	₦	₦
<b>Cash Flow from Operating Activities:</b>			
Profit/(loss) for the year	(373,138,768)		452,170,481
Adjustment for non-cash items:			
Depreciation	118,095,395		95,112,532
Prior Year Adjustments	-		-
		-----	-----
		<b>(255,043,374)</b>	<b>547,283,013</b>
<b>Movement in Working Capital:</b>			
(Increase)/Decrease in Receivables	-		-
(Increase)/Decrease in Inventories	-		-
Increase/(Decrease) in Payables	590,572,971		178,484,585
Increase/(Decrease ) in Employees Benefits/Obligations	-		-
		-----	-----
Cash Generated From Operations		590,572,971	178,484,585
Tax Paid		-	-
<b>Net Cash flow from Operating Activities</b>		<b>335,529,598</b>	<b>725,767,597</b>
<b>Cash flow from Investing Activities:</b>			
Fixed Assets Purchased	(183,763,306)		(77,459,320)
<b>Net Cash flow from Investing Activities:</b>	-----	<b>(183,763,306)</b>	<b>(77,459,320)</b>
<b>Cash flow from Financing Activities</b>			-
Director's Current Account	-		-
<b>Net Cash flow from Financing Activities</b>		-	-
		-----	-----
<b>Net Cash and Cash Equivalent</b>		<b>151,766,293</b>	<b>648,308,278</b>
Cash and Cash Equivalent as at 1 January 2022		1,023,267,693	374,959,415
Effect of exchange rate changes in foreign currency			
		-----	-----
<b>Cash and Cash Equivalent as at 31ST DECEMBER, 2022</b>		<b>1,175,033,986</b>	<b>1,023,267,693</b>
		=====	=====

**NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED**  
**NOTE TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022 ₦	2021 ₦
<b>1a Revenue</b>		
Admission - Surgical	15,422,500	15,516,500
Admission - Non Surgical	-	-
Out Patient/day Cases - surgical	-	-
Out Patient/day Cases - Non surgical	-	-
Room Charges	-	-
Laboratory Income	13,572,640	17,390,110
Consultation Fee	11,900,930	14,128,800
Registartion Fee	-	-
Scanning/CTG Fee	-	-
Drug Income	17,575,071	19,207,850
Radiology X-ray fee	-	-
Opitcal	348,800	189,200
NHIS	89,813,180	578,698,819
Dental	1,619,150	244,500
MRI Income	-	-
Physiotherapy	484,500	194,500
Radiotherapy	2,107,700	2,738,000
<b>SUB-TOTAL</b>	<b>152,844,471</b>	<b>648,308,279</b>
<b>1b Other income</b>		
Miscellaneous Income	-	-
<b>Other income Sub-Total</b>	<b>-</b>	<b>-</b>
<b>TOTAL INCOME FOR THE YEAR</b>	<b>152,844,471</b>	<b>648,308,279</b>
<b>2 Medical Expenses</b>		
Medical Supplies & Consumables	106,018,201	54,508,125
Drugs	254,567,830	15,914,300
Laboratory Supplies & Consumables	35,724,322	25,823,200
Theater Items & Consumables	4,980,664	-
	<b>401,291,017</b>	<b>96,245,627</b>
<b>Total cost of materials consumed</b>	<b>401,291,017</b>	<b>96,245,627</b>
<b>3 Depreciation charges:</b>		
Plant & Medical Equipment	63,085,287	40,177,124
Generator	-	-
Borehole	-	-
	<b>63,085,287</b>	<b>40,177,124</b>
<b>4a Administrative expenses</b>		
Salaries & Wages - Others	-	-
Local Transport & Travelling	-	-
Cleaning & Fumigation	-	-
Staff Training & Development	-	-
Audit Fees	2,500,000	2,500,000
Printing & Stationeries	1,967,100	493,500
General Maintenance	1,051,550	1,786,141
Insurance Premium	-	-
Legal & Professional Fees	-	-
<b>Sub-Total Carried Forward</b>	<b>5,518,650</b>	<b>4,779,641</b>

**NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED**  
**NOTE TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022	2021
	₦	₦
<b>Sub-Total Brought Forward</b>	<b>5,518,650</b>	<b>4,779,641</b>
<b>Repairs and maintenance</b>		
Staff Quarters	-	-
Office Building	-	-
Furniture & Fittings	-	-
Office Equipment	-	-
<b>Total</b>	<b>5,518,650</b>	<b>4,779,641</b>
<b>4b Remittance to CRF</b>	1,078,178	-
	<b>1,078,178</b>	-
<b>5 Depreciation charges:</b>		
Building	16,893,246	16,893,246
Motor Vehicle	-	-
Computer/IT Equipments	827,485	752,785
Furniture & Fittings	37,289,377	37,289,377
	<b>55,010,107</b>	<b>54,935,408</b>
<b>6 Finance and similar charges</b>		
Bank Charges	-	-
	-	-
<b>8 Inventories</b>		
Drugs	-	-
Chemicals	-	-
Vaccines	-	-
Diesel	-	-
	-	-
<b>9 Trade and other receivables</b>		
Director's Current Account	1,000,000	1,000,000
Staff receivables	-	-
	<b>1,000,000</b>	<b>1,000,000</b>
<b>10 Cash and cash equivalents</b>		
Cash & Demand Deposit with Local Banks	1,175,033,987	1,023,267,693
Cash & Cash equivalent as per statement of financial Position	<b>1,175,033,987</b>	<b>1,023,267,693</b>
Cash Deposit Account	-	-
Cash & Cash equivalent as per statement of cash flow	<b>1,175,033,987</b>	<b>1,023,267,693</b>
<b>10.1 Cash and bank balances analysis</b>		
Zenith Bank	-	-
TSA Revenue (CBN)	1,175,033,987	1,023,267,693
	<b>1,175,033,987</b>	<b>1,023,267,693</b>
<b>11 Deposit for shares</b>		
Directors Deposit for Shares	-	-
	-	-
<b>12 Share capital</b>		
Authorised Share Capital 1,000,000 Ordinary Share of N 1: 00 each	<b>1,000,000</b>	<b>1,000,000</b>
<b>Issued &amp; fully paid shares</b>	<b>1,000,000</b>	<b>1,000,000</b>

**NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED**  
**NOTE TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2022**

	2022 ₦	2021 ₦
<b>13 Accumulated loss</b>		
profit/(loss) for the year	(373,138,768)	452,170,481
<b>Less:</b> Taxation	-	-
	-----	-----
Profit/(loss) after tax	(373,138,768)	452,170,481
<b>Less:</b> Prior year adjustments (Note 14)	-	-
	-----	-----
<b>Add:</b> Accumulated loss brought forward	(373,138,768)	452,170,481
	122,905,955	(329,264,526)
	-----	-----
	<b>(250,232,813)</b>	<b>122,905,955</b>
	=====	=====
<b>14 Prior year adjustments</b>		
Prior Year Adjustments	-	-
	-----	-----
	-	-
	-----	-----
	=====	=====
<b>15 Long term finance</b>		
NCS Headquarters	2,636,810,191.26	2,048,737,219
	-----	-----
	<b>2,636,810,191</b>	<b>2,048,737,219</b>
	=====	=====
<b>16 Trade and other payables</b>		
Trade payables	-	-
HDA Audit	10,000,000	7,500,000
	-----	-----
	<b>10,000,000</b>	<b>7,500,000</b>
	=====	=====
<b>17 Current tax</b>		
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.	-----	-----
	-	-
	-----	-----
	=====	=====
<b>18 Employees benefits and obligations</b>		
Pension Outstanding Liability	-	-
	-----	-----
	-	-
	-----	-----
	=====	=====

**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, 2022**

**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=
<b><u>Cost/Valuation</u></b>							
As at 1/1/2022	-	844,662,291	321,416,992	-	5,018,565	248,595,845	1,419,693,693
			-				
Additions in the Year	-	-	183,265,306	-	498,000	-	183,763,306
	-----	-----	-----	-----	-----	-----	-----
<b>As at 31/12/2022</b>	<b>-</b>	<b>844,662,291</b>	<b>504,682,298</b>	<b>-</b>	<b>5,516,565</b>	<b>248,595,845</b>	<b>1,603,456,999</b>
	-----	-----	-----	-----	-----	-----	-----
<b><u>DEPRECIATION</u></b>							
As at 1/1/2022	-	50,679,738	99,519,042	-	1,751,302	111,868,130	263,818,211
Charges for the Year	-	16,893,246	63,085,287	-	827,485	37,289,377	118,095,395
	-----	-----	-----	-----	-----	-----	-----
<b>As at 31/12/ 2022</b>	<b>-</b>	<b>67,572,984</b>	<b>162,604,329</b>	<b>-</b>	<b>2,578,787</b>	<b>149,157,507</b>	<b>381,913,606</b>
	-----	-----	-----	-----	-----	-----	-----
<b><u>Net Book Value</u></b>							
<b>As at 31st Dec, 2022</b>	<b>-</b>	<b>777,089,307</b>	<b>342,077,968</b>	<b>-</b>	<b>2,937,778</b>	<b>99,438,338</b>	<b>1,221,543,393</b>
	=====	=====	=====	=====	=====	=====	=====
<b><u>Net Book Value</u></b>							
<b>As at 31st Dec, 2021</b>	<b>-</b>	<b>810,875,799</b>	<b>184,890,754</b>	<b>-</b>	<b>3,745,048</b>	<b>174,017,092</b>	<b>1,173,528,693</b>
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