

**NIGERIA CUSTOMS SERVICE
HOSPITALS LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023**

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NOTES	2023 ₦	2022 ₦
Revenue	1a	342,953,593	152,844,471
Medical Expenses	2	(234,997,750)	(401,291,017)
Other Direct Expenses	3	(63,085,287)	(63,085,287)
Gross profit		44,870,556	(311,531,833)
Administrative expenses	4a	(6,724,000)	(5,518,650)
Remittance to CRF	4b	(153,150,000)	(1,078,178)
Depreciation charges	5	(55,010,107)	(55,010,107)
Finance and similar charges	6	(4,500)	-
Profit/(loss) before tax		(170,018,051)	(373,138,768)
Income tax expenses	16	-	-
Profit/(loss) after tax for the year		(170,018,051)	(373,138,768)
Other comprehensive income			
Revaluation surplus on properties		-	-
Other income	1b	-	-
Foreign currency translation reserve		-	-
Total comprehensive income/(loss) for the year		(170,018,051)	(373,138,768)

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	NOTES	2023 ₦	2022 ₦
ASSETS:			
Non-current assets			
Property, plant & equipment	7	1,103,447,997	1,221,543,392
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		1,103,447,997	1,221,543,392
Current assets			
Inventories	8	-	-
Trade and other receivables	9	1,000,000	1,000,000
Cash and cash equivalents	10	1,364,833,080	1,175,033,986
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Total current assets		1,365,833,080	1,176,033,986
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TOTAL ASSETS		2,469,281,077	2,397,577,378
		=====	=====
EQUITY AND LIABILITIES			
Equity			
Deposit for shares	11	-	-
Share capital	12	1,000,000	1,000,000
Accumulated Fund	13	(420,250,864)	(250,232,813)
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Total equity		(419,250,864)	(249,232,813)
Non-current liabilities			
Long term finance	15	2,876,031,941	2,636,810,191
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		2,876,031,941	2,636,810,191
Current liabilities			
Trade and other payables	16	12,500,000	10,000,000
Current tax liabilities	17	-	-
Employees benefits & obligations	18	-	-
		-----	-----
Total current liabilities		12,500,000	10,000,000
		-----	-----
Total liabilities		2,888,531,941	2,646,810,191
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TOTAL EQUITY AND LIABILITIES		2,469,281,077	2,397,577,378
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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, 2023

	DEPOSIT FOR SHARES ₦	SHARE CAPITAL ₦	RETAINED EARNINGS ₦	OTHER RESERVE ₦	TOTAL ₦
BALANCE 1/1/2023	-	1,000,000	(250,232,813)	-	(249,232,813)
Adjustment regarding restatements	-	-	-	-	-
Restated Balance as at 1/1/2023	-	1,000,000	(250,232,813)	-	(249,232,813)
Comprehensive Income for The Year:					-
Prior Year Adjustments	-	-	-	-	-
Profit/(Loss) for the Year ended 31/12/23			(170,018,051)		(170,018,051)
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 31/12/2023	-	1,000,000	(420,250,864)	-	(419,250,864)

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023 ₦	2023 ₦	2022 ₦
Cash Flow from Operating Activities:			
Profit/loss for the year	(170,018,051)		(373,138,768)
Adjustment for non-cash items:			
Depreciation	118,095,395		118,095,395
Prior Year Adjustments	-		-
		-----	-----
		(51,922,657)	(255,043,373)
Movement in Working Capital:			
(Increase)/Decrease in Receivables	-		-
(Increase)/Decrease in Inventories	-		-
Increase/(Decrease) in Payables	241,721,750		590,572,971
Increase/(Decrease) in Employees Benefits/Obligations	-		-
		-----	-----
Cash Generated From Operations		241,721,750	590,572,971
Tax Paid		-	-
Net Cash flow from Operating Activities		189,799,094	335,529,598
Cash flow from Investing Activities:			
Fixed Assets Purchased	-		(183,763,306)
Net Cash flow from Investing Activities:	-----	-	(183,763,306)
Cash flow from Financing Activities			-
Director's Current Account	-		-
Net Cash flow from Financing Activities		-----	-----
		-	-
Net Cash and Cash Equivalent		189,799,094	151,766,293
Cash and Cash Equivalent as at 1 January 2023		1,175,033,986	1,023,267,693
Effect of exchange rate changes in foreign currency			
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Cash and Cash Equivalent as at 31ST DECEMBER, 2023		1,364,833,080	1,175,033,986
		=====	=====

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023 ₦	2022 ₦
1a Revenue		
Admission - Surgical	31,077,000	15,422,500
Admission - Non Surgical	-	-
Out Patient/day Cases -surgical	-	-
Out Patient/day Cases -Non surgical	-	-
Room Charges	-	-
Laboratory Income	42,087,663	13,572,640
Consultation Fee	50,672,650	11,900,930
Registartion Fee	-	-
Scanning/CTG Fee	-	-
Drug Income	22,647,700	17,575,071
Radiology X-ray fee	-	-
Opitical	7,264,000	348,800
NHIS	157,906,380	89,813,180
Dentical	8,473,300	1,619,150
MRI Income	-	-
Physiotherapy	12,793,500	484,500
Radiotherapy	10,031,400	2,107,700
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SUB-TOTAL	342,953,593	152,844,471
1b Other income:		
Miscellaneous Income	-	-
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SUB-TOTAL	-	-
	-----	-----
TOTAL INCOME FOR THE YEAR	342,953,593	152,844,471
	=====	=====
2 Medical Expenses		
Medical Supplies & Consumables	107,708,250	106,018,201
Drugs	111,069,600	254,567,830
Laboratory Supplies & Consumables	1,471,900	35,724,322
Theater Items & Consumables	14,748,000	4,980,664
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	234,997,750	401,291,017
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Total cost of materials consumed	234,997,750	401,291,017
	=====	=====
3 Depreciation charges:		
Plant & Medical Equipment	63,085,287	63,085,287
Generator	-	-
Borehole	-	-
	-----	-----
	63,085,287	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	1,967,100
General Maintenance	610,000	1,051,550
Entertainment	2,100,000	-
Insurance Premium	-	-
Legal & Professional Fees	-	-
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Sub-Total Carried Forward	6,724,000	5,518,650
	=====	=====

NIGERIA CUSTOMS SERVICE HOSPITALS LIMITED
NOTE TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2023

	2023	2022
	₦	₦
Sub-Total Brought Forward	6,724,000	5,518,650
Repairs and maintenance		
Staff Quarters	-	-
Office Building	-	-
Furniture & Fittings	-	-
Office Equipment	-	-
Total	6,724,000	5,518,650
4b Remittance to CRF	153,150,000	1,078,178
	153,150,000	1,078,178
5 Depreciation charges:		
Building	16,893,246	16,893,246
Motor Vehicle	-	-
Computer/IT Equipments	827,485	827,485
Furniture & Fittings	37,289,377	37,289,377
	55,010,107	55,010,107
6 Finance and similar charges		
Bank Charges	4,500	-
	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	1,364,833,080	1,175,033,987
Cash & Cash equivalent as per statement of financial Position	1,364,833,080	1,175,033,987
Cash Deposit Account	-	-
Cash & Cash equivalent as per statement of cash flow	1,364,833,080	1,175,033,987
10.1 Cash and bank balances analysis		
Zenith Bank	-	-
TSA Revenue (CBN)	1,364,833,080	1,175,033,987
	1,364,833,080	1,175,033,987
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, 2023

	2023 ₦	2022 ₦
13 Accumulated loss		
profit/(loss) for the year	(170,018,051)	(373,138,768)
Less: Taxation	-	-
	-----	-----
Profit/(loss) after tax	(170,018,051)	(373,138,768)
Less: Prior year adjustments (Note 14)	-	-
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Add: Accumulated losses brought forward	(170,018,051)	(373,138,768)
	(250,232,813)	122,905,955
	-----	-----
	(420,250,864)	(250,232,813)
	=====	=====
14 Prior year adjustments		
Prior Year Adjustments	-	-
	-----	-----
	-	-
	=====	=====
15 Long term finance		
NCS Headquarters	2,876,031,941	2,636,810,191
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	2,876,031,941	2,636,810,191
	=====	=====
16 Trade and other payables		
Trade payables	-	-
HDA Audit	12,500,000	10,000,000
	-----	-----
	12,500,000	10,000,000
	=====	=====
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, 2023

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 1/1/2023	-	844,662,291	504,682,298	-	5,516,565	248,595,845	1,603,456,998.56
			-				
Additions in the Year	-	-	-	-	-	-	-
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As at 31/12/2023	-	844,662,291	504,682,298	-	5,516,565	248,595,845	1,603,456,999
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<u>DEPRECIATION</u>							
As at 1/1/2023	-	67,572,984	162,604,329	-	2,578,787	149,157,507	381,913,607
Charges for the Year	-	16,893,246	63,085,287	-	827,485	37,289,377	118,095,395
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As at 31/12/ 2023	-	84,466,229	225,689,616	-	3,406,271	186,446,884	500,009,001
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<u>Net Book Value</u>							
As at 31st Dec, 2023	-	760,196,061	278,992,681	-	2,110,293	62,148,961	1,103,447,997
	=====	=====	=====	=====	=====	=====	=====
<u>Net Book Value</u>							
As at 31st Dec, 2022	-	777,089,307	342,077,968	-	2,937,778	99,438,338	1,221,543,392
	=====	=====	=====	=====	=====	=====	=====