NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2025

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CORPORATE INFORMATION

OFFICE ADDRESS

Nigeria Customs Service Headquarters
No. 1 Abidjan Street,
Wuse Zone 3,
Abuja, Fct,
Nigeria.

DATE OF INCORPORATION

11th April 2019

REGISTRATION NUMBER

RC NO. 1576609

TAX PAYERS'IDENTIFICATION

2521541373646

PRINCIPAL OFFICERS

Wadinga Bakari	-	Director
Mohammed Kamal	-	Director
Maiwada Abdullahi Aliyu	-	Director

BANKERS

United Bank for Africa

AUDITORS

Adebowale Oyeniran & Co
(Chartered Accountants)
Wing D, 9th Floor,
Nigeria Reinsurance Building,
Central Business District, Abuja

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
ANNUAL REPORT & FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

REPORT OF THE DIRECTORS

The Directors hereby submit the report of the Company's activities for the year ended 31st December, 2025.

COMMENCEMENT OF BUSINESS

The company was incorporated on 11th April, 2019 and commenced 2024.

PRINCIPAL ACTIVITIES

The Company engages in journalism.

SUMMARISED OPERATING RESULTS

	₦
Turnover	46,793,000
Operating Profit/ (Loss)	(51,242,759)

DIRECTORS

The following were the directors and the shareholding during the year:

SHAREHOLDERS		SHAREHOLDING
Nigeria Customs Service	-	400,000
Ministry of Finance Incorporated	-	600,000
		1,000,000

AUDITOR

The Auditors, Adebowale Oyeniran & Co. (Chartered Accountants) has indicated their willingness to continue in office. The Directors have been authorized to fix their remuneration.

ABUJA, NIGERIA
2026

BY ORDER OF THE BOARD

ADEBOWALE OYENIRAN & CO.
CHARTERED ACCOUNTANTS

REPORT OF THE INDEPENDENT AUDITORS TO THE BOARD OF DIRECTORS OF NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

We have audited the financial statements of NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED set out on pages 4 to 7 for the year ended 31st December, 2025. The financial statements comprise the statement of financial position, the income statement, statement of changes in equity and cash flow statement for the year then ended and statement of significant accounting policies and other explanatory notes.

BOARD OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation of these financial statements in accordance with the basis of accounting as set out in note 1 to the financial statements. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditors consider internal control relevant to the entity's preparation and the fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

ENTITY SPECIFIC BASIS OF ACCOUNTING

The Company's policy is to prepare the financial statements on the basis of accounting set out in Note 1 to the financial statements.

OPINION

In our opinion, the accompanying financial statements prepared in all material respect, in accordance with the basis of accounting described in Note 1, present fairly the state of affairs of NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED as at 31st December, 2025 and its results of statement of comprehensive income, its cash flows for the year then ended in accordance with the provision of the Companies and Allied Matters Act. CAP C20, LFN 2004 and generally accepted accounting principles, GAAP.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0219906

Adebowale Oyeniran & Co.
Chartered Accountants

FRC/2020/004/00000020470
Abuja, Nigeria
May, 2026

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER, 2025

	NOTES	2025	2024
		N	N
ASSETS			
NON CURRENT ASSETS			
Property, Plant & Equipment	2	341,067,665	22,287,222
CURRENT ASSETS			
Accounts Receivable	6	-	
Cash and Bank Balances	7	27,902	3,096,852
TOTAL ASSETS		**341,095,567**	**25,384,074**
LIABILITIES AND CAPITAL			
LONG TERM LIABILITIES			
Directors' Current Account		391,300,825	25,046,573
CURRENT LIABILITIES			
Accounts Payabe	8	10,700,000	10,000,000
CAPITAL AND RESERVES			
Share Capital	9	1,000,000	1,000,000
Retained Earnings		(61,905,258)	(10,662,499)
TOTAL LIABILITIES AND CAPITAL		**341,095,567**	**25,384,074**

The financial statements on pages 4 to 7 were approved and authorised for issue by the Board of Directors and were signed on its behalf by:

....)
Jamilu Yusuf)
)
....)
Haruna Ardo Abubakar

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER, 2025

	NOTE	2025	2024
		N	N
Revenue	3	46,793,000	22,700,000
Cost of Sales	4	-	-
GROSS PROFIT		46,793,000	22,700,000
LESS: ADMIN AND OTHER OVERHEADS			
Admin & Other Overheads	5	98,035,759	33,362,499
Profit/(Loss) from operations		(51,242,759)	(10,662,499)
Taxation		-	-
Profit/(Loss) from continuing operations		**(51,242,759)**	**(10,662,499)**

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER, 2025

	NOTE	SHARE CAPITAL	RETAINED EARNINGS	TOTAL EQUITY
		N	N	N
Balance Brought Forward		1,000,000	(10,662,499)	9,662,499
Profit/(Loss)for the year		-	(51,242,759)	(51,242,759)
		1,000,000	(61,905,258)	(60,905,258)
Contributions by owners:				
Balance Carried Forward		1,000,000	(61,905,258)	(60,905,258)

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 31 DECEMBER, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
	N	N
Profit/(Loss) from Continuing Operations	(51,242,759)	(10,662,499)
Adjustments for items not involving movement of funds:		
Depreciation	51,088,225	2,476,358
Net Operating Activities	(154,534)	(8,186,141)
(Increase)/Decrease in Operating Assets:		
Increase in Accounts Payables	700,000	10,000,000
Increase in Accounts Receivable	-	-
Net Cash Flows from Operating Activities	**545,466**	**1,813,859**
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Non Current Assets	(369,868,668)	(24,763,580)
Net Cash used in Investing Activities	**(369,868,668)**	**(24,763,580)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Directors' Current Account	366,254,252	1,000,000 25,046,573
Net Cash used in Investing Activities	**366,254,252**	**26,046,573**
Net Inrease/(Decrease) In Cash and Cash Equivalents	(3,068,950)	-
Beginning Cash and Cash Equivalents	3,096,852	3,096,852
Ending Cash and Cash Equivalents	**27,902**	**3,096,852**

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2025

1. BASIS OF PREPARATION

The Companies and Allied Matters Act, CAP C20, FLN 2004 requires that the Board of Directors draws up financial statements in accordance with relevant guidelines. These guidelines require the preparation of financial statements which indicate, with suitable particulars, money received and expenditure incurred by the Company during the financial year, and its assets and liabilities at the end of the financial year concerned. The Company applied an entity specific basis of accounting as described hereunder.

The financial statements have been prepared on a historical cost basis, except when otherwise indicated. The financial statements are prepared on the accrual basis of accounting whereas the effects of transactions and other events are recognized when they occur and they are recorded and reported in the periods to which they relate. Furthermore, the financial statements are prepared on the basis that the Company is a going concern.

The financial position of the Company is prepared in a statement of financial position comprising assets, liabilities and reserves. The financial performance of the Company is presented in the statement of comprehensive income, comprising income and expenses:

- Assets: An asset is a resource controlled by the Company as a result of past events and from which future economic benefits are expected to flow
- Liabilities: A liability is present obligation of the Company arising from past events, the settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits
- Reserves: Comprise the residual of the assets after deducting all liabilities
- Income: Income includes revenue and gains, and are increases in economic benefits during an accounting period in the form of inflows or enhancements of assets or decreases of liabilities that result in increases in reserves
- Expenses: Are decreases in economic benefits during an accounting period in the form of outflows or depletions of assets or incurrence of liabilities that result in decreases in reserves.

ACCOUNTING POLICIES

The financial statements incorporate the following principal accounting policies which have consistently applied in all material respects, unless when otherwise indicated:

1.1 PROPERTY, PLANT AND EQUIPMENT

1.1.1 Fixed Property
Improvements to fixed property are written off when acquired

1.1.2 Other Non-Current Assets
All property, plant and equipment are initially recognized at cost and carried at cost less accumulated depreciation and impairment losses. Cost includes all costs directly attributable to bring the assets to a working condition for their intended use.

Depreciation is calculated on a straight line method to write off the cost of each asset, or the revalued amounts, to their residual values over their estimated useful lives as follows:

	%
Office Equipment	10
Tools & Equipment	10
Motor Vehicle	25
Furniture and Fittings	10

1.2 INCOME

Income is recognized to the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured; and management of such products and services is outside the continued managerial domain of the Company as well as having risk of ownership transferred to third parties.

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

2 PROPERTY, PLANT AND EQUIPMENT

	TOOLS & EQUIPMENT	MOTOR VEHICLE	OFFICE EQUIPMENT	FURNITURE & FITTINGS	TOTAL
COST	N	N	N	N	N
As @ 1st January 2025	10,990,000		7,273,580	6,500,000	24,763,580
Additions during the year	253,897,400	77,500,000	33,762,420	4,708,848	369,868,668
As @ 31st December 2025	264,887,400	77,500,000	41,036,000	11,208,848	394,632,248
DEPRECIATION					
As @ 1st January 2025	1,099,000		727,358	650,000	2,476,358
Charge for the period	26,488,740	19,375,000	4,103,600	1,120,885	51,088,225
As @ 31st December 2025	27,587,740	19,375,000	4,830,958	1,770,885	53,564,583
NET BOOK VALUE					
As @ 31st December 2025	237,299,660	58,125,000	36,205,042	9,437,963	341,067,665
As @ 31st December 2024	9,891,000		6,546,222	5,850,000	22,287,222

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2025

	2025	2024
	N	N
3 TURNOVER	**46,793,000**	**22,700,000**
4 COST OF SALES		
Direct Cost and Overheads	-	-
5 ADMIN/OTHER OVERHEADS		
Rent & Rates	-	
Salaries & Wages	36,232,500.00	26,223,600
Generator Maintenance	-	
Repairs & Maintenance Tools and Equipment	631,250.00	53,500
Repairs & Maintenaince Motor Vehicle	845,000.00	559,000
Repairs & Maintenance Furnitures and Fittings	477,200.00	
Printing & Stationery	342,300.00	
Communication	999,400.00	
Fuel	2,013,750.00	1,278,540
Cleaning & Sanitation	318,900.00	150,000
Transport & Courier Services	1,431,700.00	
Newspaper & Periodicals	282,000.00	
PR	-	1,200,000
Medical Expenses	1,238,300.00	
Computer Accessories	-	
Security	360,000.00	47,000
Internet Services	478,500.00	151,250
Utility	1,231,700.00	1,170,000
Audit Fee	-	
Bank Charges	65,034.00	53,251
Depreciation	51,088,225	2,476,358
	98,035,759	**33,362,499**
6 ACCOUNTS RECEIVABLE		
Accounts Receivable	-	-
Prepaid Services		-
	-	-
7 CASH AND BANK BALANCES		
Bank Balances	**27,902**	**3,096,852**
8 ACCOUNTS PAYABLE		
Accounts Payable	10,000,000	10,000,000
Audit Fees	700,000	-
	10,700,000	**10,000,000**
9 AUTHORISED/AUTHORISED SHARE CAPITAL		
The share capital of the company comprises 1,000,000 ordinary shares of N1.00 each		
1,000,000 ordinary shares of N1.00 each issued and fully paid	**1,000,000**	**1,000,000**

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

INCOME TAX COMPUTATION FOR 2026 YEAR OF ASSESSMENT

BASIS PERIOD: JANUARY 2025 TO DECEMBER 2025

		N	unrecouped c/fwd
Profit		- 51,242,759	
Add back depreciation		51,088,225	
Assessible profit		(154,534)	
less capital allowances			
2026 YOA	120,883,859	(120,883,859)	
67% of Assessible profit			
Chargeable profit(Loss)		(121,038,393)	
Tax @20%		Nil	
Less WHT			
Tax Payable		Nil	
Education Tax		Nil	