NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED RC NO : 1576609

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2024

FEDERAL INLAND REVENUE SERVICE
MSTO Central Area
22 AUG 2025
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NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER, 2024

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FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER, 2024

CORPORATE INFORMATION

DATE OF REGISTRATION
11th April, 2019

REGISTRATION NUMBER
RC NO : 1576609

TAX PAYER IDENTIFICATION NUMBER
21466501 - 0001

TAX OFFICE
Central Area Medium & Small Tax Office (CMSTO)
Central Area, FCT - Abuja

NATURE OF THE BUSINESS
Media Services

ACCOUNTING DATE
January - December Yearly

BOARD OF DIRECTORS

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

REGISTERED OFFICE
Nigeria Customs Service,
Headquarters, Abidjan Street, Wuse
FCT - Abuja
Nigeria.

CORPORATE INFORMATION continuation

EMAIL/TELEPHONE
nigeriacustomesnetwork@gmail.com
8036149966

BANKERS
UBA

TAX CONSULTANTS
Adebisi Ogunnupe & CO
(Chartered Tax Practitioners)
Suite B04 Global Plaza, Plot 366,
Jabi - Abuja.

AUDITORS
Adebisi Ogunnupe & CO
(Chartered Accountants)
Suite B04 Global Plaza, Plot 366,
Jabi - Abuja.

CORPORATE INFORMATION continuation

LIST OF KEY STAFF	PORTFOLIO
Jamilu Yusuf	Managing Director
Haruna Ardo Abubakar	Chief Operating Officer
Ofodum Ukpai	Head of Administration

VISION STATEMENT

To be Africa's leading public sector broadcast station delivering in customs related activities, commerce, trade and economic intelligence—delivering trusted, data driven content that shapes informed decisions, promotes transparency, and drives national development.

MISSION STATEMENT

- To inform, educate, and engage citizens, businesses, and stakeholders through accurate reporting, insightful analysis, and compelling storytelling on trade, revenue, border management, and national economic priorities.
- To uphold the values of professionalism, integrity, and national interest by leveraging technology and expert journalism to demystify customs operations, foster compliance, and enhance Nigeria's global trade reputation.
- To serve as the media arm of the Nigeria Customs Service in promoting institutional reforms, amplifying stakeholder voices, and supporting policy advocacy for a safer, more prosperous Nigeria.

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
REPORT OF THE DIRECTORS

The Directors hereby submit their report together with the 2024 Year Financial Satements which disclosed the state of affairs of the company.

LEGAL FORM

Nigeria Customs Broadcasting Network Limited was registered as a limited liability company on the 11th April, 2019 with a share capital of 1,000,000 ordinary shares of N1.00 each. The owners fully authorised and issued the total capital at N1.00 each.

PRINCIPAL ACTIVITIES

The company was incorporated as a limited liability company, to carry on the Business of providing media services in Nigeria

OPERATING RESULTS

The Operating Performance of the Company can be seen in datails on page 12 of the Financial Statements. The Summary is as follows:

	2024
	N
Revenue	22,700,000
Profit Before Tax	(10,662,499)
Provision for Taxation	-
Profit After Tax	(10,662,499)
Dividend	-
Retained Profit for the year	(10,662,499)

DIVIDEND

No dividend is proposed during the year.

CAPITAL EXPENDITURE

Capital Expendicture during the year was purchases of Plant,Property and Equipment during the year.

EMPLOYMENT AND EMPLOYEES

All employees whether disabled or not are fairly treated and remunerated. It is the policy of the Company that there should be no discrimination in considering application for employment.

THE BOARD OF DIRECTORS

Under the Articles of Association of the Company, the business of the company shall be controlled and Managed by the Directors.

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

REPORT OF THE DIRECTORS (CONT'D)

SHAREHOLDING

The Company has authorised share capital of 1,000,000 ordinary shares of N1.00 each, and issued share capital of 1,000,000 alloted as follows:

S/No	Name	No. of Shares	% Shareholding	Current Status
1	Nigeria Customs Service	-	400,000	Active
2	Ministry of Finance Incorporate	-	600,000	Active
			1,000,000	

AUDITORS

In accordance with section 357(2) of the Companies and Allied Matters Act Decree 1990, Messrs **Adebisi Ogunnupe & CO** have indicated their willingness to conlinue in office as Auditors of the Company.

BY ORDER OF THE BOARD

Company Secretary/ Legal Adviser

Adebisi Ogunnupe & Co.
Chartered Accountants
Principal Partner
T.A OGUNNUPE FCA, FCIS
Office: Suite B404 Global Plaza, Plot 366, Obafemi Awolowo way Jabi Abuja.
Phone: 08027117711, 08177117711 0808170399839, 08063970947 08083535853

INDEPENDENT AUDITOR'S REPORT
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS
NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

Opinion

We have audited the financial statements **NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED**, which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of change in equity and the statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory information, as set out on page 15 to 19.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the bank as at 31 December 2024, and of its financial performance and its cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, Cap C.20 Laws of the Federation of Nigeria, 2004 the Financial Reporting Council of Nigeria Act. 2011.

Basis for Opinion

We conducted our audit in with accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional jucgment, were of most significance in our audit of financial statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Audit Report thereon

The Directors are responsible for the other informations. The other information comprises the Directors' Report.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRSs and in the manner required by the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004, the Financial Reporting Council of Nigeria Act, 2011. Guidelines and Circulars and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report, that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004.

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Bank statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0528297

July 1, 2025

ABUJA– NIGERIA.

ADEBISI OGUNNUPE & CO

ADEBISI OGUNNUPE & CO.
(Chartered Accountants)

STATEMENT OF ACCOUNTING POLICIES

The following are significant accounting policies applied through out the year in the preparation of the Financial Statements:

1 Basis of Preparation of Financial Statements

The Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) statements and prepared under the historical cost convention.

2 Revenue Recognition

Revenue are recognised initially as a receipt from the contract carried out during the year.

3 Fixed Assets

All categories of Property, Plant and Equipment are recorded at cost. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the items can be measured reliably. All other repairs and maintenance are charged to the profit and loss account during the financial period in which they are incurred.

Depreciation of fixed assets is provided on a straight line basis and accumulated to write off the cost of the assets over their estimated useful lives at the following annual rates:

Office Equipment	10%
Electrical Equipment	10%

4 Inventories

Inventories are valued at the lower of costs and net realisable value. Cost is determined by Weighted Average Cost (WAC) method.

Net realizable value is the estimate of the selling price in the ordinary course of business, costs less the costs of completion and selling expenses.

5 **Receivables**

Receivables are recognised initially at invoiced value and subsequently stated after deduct-tion of specific provision for any debt considered doubtful. A provision for impairment of receivables is established when there is objective evidence that the company will not be able to collect all the amounts due according to the original terms of receivable.
The provission for the year is charged to the profit and loss account.
The Receivables are recognised basically as the outstanding receivables at the year ended **31st December, 2024.**

6 **Payables**

Payables are recognised as the payments the business owes to its suppliers or creditors.

7 **Taxation**

Provisions for Taxation have been computed on the basis of Tax legislation currently in force.

8 **Dividends**

Directors have not proposed dividend during the year.

9 **Foreign Currency**

Foreign Exchange transactions during the year have been translated to Naira at the rates of exchange ruling on the date of transactions. Foreign currency balances have been converted to Naira at the rate of Exchange ruling at the balance sheet date.

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST DECEMBER, 2024

	NOTES	2024 N
ASSETS		
Non-Current Assets		
Property, Plant, and Equipments	1	22,287,222
Total Non-Current Assets		**22,287,222**
Current Assets		
Receivables	2	-
Cash and Cash Equivalent	3	3,096,851
Total Current Assets		**3,096,851**
TOTAL ASSETS		**25,384,073**
LIABILITIES		
Long-term Liabilities		
Promisory Note		-
Total Long-term liabilities		-
Current Liabilities		
Account Payables	4	10,000,000
Taxation	6	-
Total Current liabilities		10,000,000
TOTAL LIABILITIES		**10,000,000**
EQUITY		
Share Capital	7	1,000,000
Director Current Account		25,046,573
Retained Earnings/Loss	9	(10,662,499)
Total Equity		**15,384,073**
TOTAL EQUITY AND LIABILITIES		**25,384,073**

i. Jamilu Yusuf .... Managing Director
ii. Haruna Ardo Abubakar .... Chief Operating Officer

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER, 2024

	NOTES	2024 N
Revenue	10	22,700,000
Cost of Sales	11	-
Gross Profit		22,700,000
Other Income		-
Operating Income		**22,700,000**
Administrative Expenses	13	(4,609,290)
Depreciation Charges	15	(2,476,358)
Personnel Cost	16	(26,223,600)
Financial Charges	14	(53,251)
		(33,362,499)
Profit/(loss) before taxation		**(10,662,499)**
Taxation	6	-
Profit/(loss) after taxation		**(10,662,499)**
Earnings Per Share (ESP) **N**		**(11)**

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NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

STATEMENT OF CASHFLOW

FOR THE YEAR ENDED 31ST DECEMBER, 2024

	2024
	N
CASHFLOWS FROM OPERATING ACTIVITIES	
Profit/(loss) after tax	(10,662,499)
Adjustment for Depreciation	2,476,358
	(8,186,141)
Changes in Working Capital	
Changes in Trade and other receivables	-
Changes in Trade and other payables	10,000,000
	10,000,000
Taxation	-
Net Cashflow from Operating Activities	**1,813,859**
CASHFLOWS FROM INVESTING ACTIVITIES	
Purchase of Non-Current Assets	(24,763,580)
Directors Loan	-
Net Cashflow from Investing Activities	**(24,763,580)**
CASHFLOWS FROM FINANCING ACTIVITIES	
Ordinary Share Capital	1,000,000
Deposit for shares	-
Director's Account	25,046,573
Net Cashflow from Financing Activities	**26,046,573**
Net Cashflow from All Activities	3,096,851
Cash and Cash Equivalent as at 01/01/2023	-
Cash and Cash Equivalent as at 31/12/2024	3,096,851

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTES

		2024
		N
2	**ACCOUNT RECEIVABLES**	
	Trade Creditors (Brought forward (01/01/2023)	-
	Payment During the year	-
	Receivables During the year	
	Directors Loan	-
		-
3	**CASH AND CASH EQUIVALENT**	
	Cash	-
	UBA	3,096,851
		3,096,851
4	**ACCOUNT PAYABLES**	
	Trade Creditors (Brought forward (01/01/2023)	-
	Trade Payable for the year	10,000,000
	Payment During the year	-
		10,000,000
4	**Other Payables**	
	Trade Payables	-
		10,000,000

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER, 2024

6	TAXATION	
	Company Income Tax	-
	Education Tax	-
		-

NOTES		2024
		N
7	**SHARE CAPITAL**	
	Authorised	
	1,000,000 Ordinary Shares of N1 each	**1,000,000**
	Issued and Paid	
	1,000,000 Ordinary Shares issued and fully paid	**1,000,000**
9	**RETAINED EARNINGS**	
	Brought forward (01/01/2023)	-
	Earnings retained during the year	(10,662,499)
	Director Current Account	25,046,573
	Carried Forward (31/12/2023)	**14,384,073**
10	**REVENUE**	
	Government Contract	22,700,000
	Others	-
		22,700,000

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTES		2024
		N
11	**COST OF REVENUE**	
	Cost of Revenue is the total money spent on the project during the year.	
	General Cost	-
	Others	-
		-
12	**OTHER INCOME**	
	Investment Income	
		-
		-
		-

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER, 2024

NOTES		2024
		N
12	**DIRECTORS' CURRENT ACCOUNT**	
	Brought forward (01/01/2023)	-
	Directors' Drawings	-
	Directors' Deposit	25,046,573
		25,046,573
13	**ADMINISTRATIVE EXPENSES**	
	Fuelling & Diesel	1,278,540
	Medical Expenses	-
	Public Relation	1,200,000
	Office & Admin Expenses	-
	AEDC	1,170,000
	Insurance	-
	Equipment & Electricals Repairs & Maintenance	53,500
	Local Transport	-
	Utilities	-
	Internet Subscription	151,250
	Vehicle Maintennance	559,000
	Subscriptions	-
	Security Expenses	47,000
	Local Travel & Accomodation	-
	Marketing & Advertistments	-
	Water & BeveragesExpenses	150,000
	Audit Fee	-
		4,609,290.00
14	**FINANCIAL CHARGES**	
	Bank Charges	
	COT, VAT, Cheque Books	53,251
	Interest on Promissory Note	-
		53,251

OTES		2024
		N
15	**DEPRECIATION CHARGES**	
	Office Furniture & Fittings	650,000
	Office Equipment	727,358
	Electrical Equipment	1,099,000
		2,476,358
16	**PERSONNEL COST**	
	Personnel Cost:	
	Salaries and Wages	26,223,600
	Staff Training & Welfare	-
	Staff & Management Bonus & Incentives	-
		26,223,600

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

SCHEDULE OF NON-CURRENT ASSETS FOR THE YEAR ENDED 31 DECEMBER, 2024

1 STATEMENT OF PLANT, PROPERTY & EQUIPMENT FOR THE YEAR ENDED

Description	Electrical Equipment	Furniture & Fittings	Office Equipments	Total
	N	N	N	N
Cost/Valuation				
COST	10,990,000	6,500,000	7,273,580	24,763,580
Addition	-	-	-	-
As at 31/12/2024	10,990,000	6,500,000	7,273,580	24,763,580
Depreciation	10%	10%	10%	
As at 1/1/2024	-	-	-	-
Dep for the year	1,099,000	650,000	727,358	2,476,358
As at 31/12/2024	1,099,000	650,000	727,358	2,476,358
Net Book value				
As at 31/12/2024	9,891,000	5,850,000	6,546,222	22,287,222

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 DECEMBER, 2024

		2024
		N
Revenue		22,700,000
Cost of Revenue		-
Other Income		-
Value Added by Operating Activities		22,700,000
Applied as follows:		
To pay government as Taxes	0%	-
To pay employees as wages, salaries and other benefits	136%	30,886,141
To provide for future asset replacement as depreciation	11%	2,476,358
Retained for company's growth	-47%	(10,662,499)
	100%	22,700,000

Value added is the additional wealth created by the efforts of the Company and its employees. This statement shows its allocation among the employees, lenders, government and amount re-invested for the future creation of more wealth.

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED
THREE-YEARS FINANCIAL SUMMARY

	2024
	N
Financial Performance	
Revenue	22,700,000
Gross profit	22,700,000
Taxation	-
Profit for the year aftre Tax	22,700,000
Earnings per share (N)	2.27
ASSETS	
NON CURRENT ASSETS	
Plant, Property and Equipment	22,287,222
Total Non-Current Assets	22,287,222
CURRENT ASSETS	
Inventories	-
Account Receivables	-
Cash and bank	3,096,851
Total Current Assets	3,096,851
Total Assets	25,384,073
EQUITY AND LIABILITIES	
EQUITY:	
Ordinary Share Capital	1,000,000
Director Current Account	25,046,573
Retained Earnings/Loss	(10,662,499)
Total Equity	15,384,073
NON - CURRENT LIABILITIES	
Total non-current liabilities	-
CURRENT LIABILITIES	
Account Payables	10,000,000
Taxation	-
Total liabilities	10,000,000
Total Equity and Liabilities	25,384,073

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED RC NO : 1576609

STATEMENT OF TAX RETURNS

FOR 2024 FINANCIAL YEAR

FIRS FEDERAL INLAND REVENUE SERVICE
MSTO Central Area
22 AUG 2025
RECEIVED
Initial
it pays to pay your tax

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED RC NO : 1576609

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STATEMENT OF VALUE ADDED TAX FOR 2024 FINANCIAL YEAR

DETAILS	AMOUNT N	Rate	VAT N
REVENUE:			
GOVERNMENT CONTRACT	22,700,000		
OTHERS	-		
	22,700,000	7.5%	1,702,500
OTHER INCOME			
Investment Income	-		
	-		
	-	0.0%	-
			1,702,500
Less: VAT @ Source			
VAT REMITTANCES	22,700,000	7.5%	(1,702,500)
VAT Payable			-
		7.5%	-
Less: Input VAT			
VAT Credit			-

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED RC NO : 1576609

STATEMENT OF WITHHOLDING TAXES FOR 2024 FINANCIAL YEAR

DETAILS	AMOUNT N	Rate	WHT N
Rent	-	5%	-
Audit Fee	-	5%	-
Total WHT Due	-		-

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED RC NO : 1576609

STATEMENT OF CAPITAL ALLOWANCE

Description	Electrical Equipment N	Office Equipments N	Furniture & Fittings N	Total N
		2024 Y. O. A		
W.D.V. B/F				
Cost	10,990,000	7,273,580	-	18,263,580
I. A.	2,747,500	1,818,395	-	4,565,895
A. A.	1,648,500	1,091,037	-	2,739,537
	4,396,000	2,909,432	-	7,305,432
W.D.V. C/F	6,594,000	4,364,148	-	10,958,148

NIGERIA CUSTOMS BROADCASTING NETWORK LIMITED RC NO : 1576609

2025 Y.O.A COMPANY INCOME TAX COPMUTATION

Basis year --- 01/01/2024 - 31/12/2024

		2024
		N
Net profit as per account		(10,662,499)
Add back disallowable expenses:		
Depreciation		2,476,358
Public Relation		-
Adjusted profit		**(8,186,141)**
Less: Capital Allowance		
Unrelieved C. A. C/F	7,305,432	(7,305,432)
C. A. for the year		
But restricted to 2/3 of Adjusted profit		-
Unrelieved C.A C/FWD		
Taxable profit		**(15,491,573)**
Income Tax @ 30%		-
Education Tax @ 3%		-
Total tax due		-