

UNIVERSITY PRESS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31ST DECEMBER, 2012

	Notes	Oct - Dec 2012 N'000	Oct - Dec 2011 N'000	April-Dec 2012 N'000	Apr - Dec 2011 N'000	31 st March 2012 N'000
Turnover	1	459,786	287,497	1,849,458	1,544,578	2,082,124
Cost of sales		<u>(232,744)</u>	<u>(133,538)</u>	<u>(858,186)</u>	<u>(679,614)</u>	<u>(997,912)</u>
Gross profit		227,042	153,959	991,272	864,964	1,084,212
Distribution expenses		(126,688)	(115,402)	(296,192)	(232,372)	(290,791)
Administrative expenses		<u>(82,558)</u>	<u>(72,609)</u>	<u>(319,068)</u>	<u>(337,759)</u>	<u>(460,262)</u>
Trading profit		17,796	(34,052)	376,012	294,833	333,159
Other operating Income	2	<u>15,411</u>	<u>7,320</u>	<u>21,552</u>	<u>10,623</u>	<u>19,527</u>
		33,207	(26,732)	397,564	305,456	352,686
Finance Expenses		<u>(4,269)</u>	<u>(1,679)</u>	<u>(9,789)</u>	<u>(5,031)</u>	<u>(9,174)</u>
Profit before taxation		28,938	28,411	387,775	300,425	343,512
Taxation expense		<u>(572)</u>	<u>5,583</u>	<u>(117,194)</u>	<u>(90,127)</u>	<u>(116,085)</u>
Profit (Loss) from continuing operations		28,366	(22,828)	270,581	210,298	227,427
Profit (loss) from discontinued operations		0	0	0	0	0
Other Comprehensive Income		0	0	0	0	0
Total Comprehensive Income						
Attributable to:						
Owners of the Parent		<u>28,366</u>	<u>(22,828)</u>	<u>270,581</u>	<u>210,298</u>	<u>227,427</u>
Non-controlling Interest		0	0	0	0	0
Basic earnings per 50k share	9	<u>0</u>	<u>0</u>	<u>62.7k</u>	<u>48.7k</u>	<u>52.72k</u>

UNIVERSITY PRESS PLC**STATEMENT OF FINANCIAL POSITION AT 31ST DECEMBER, 2012**

	Notes	31 st December 2012	31 st March 2012
Non-Current Assets	3	N'000	N'000
Property Plant and Equipment		<u>951,751</u>	<u>1,019,540</u>
Current Assets			
Inventories	4	1,194,396	1,133,984
Trade Receivables	5	185,241	89,905
Other receivables	5b	49,975	42,665
Investments		0	431
Cash and Cash equivalents	6	<u>330,429</u>	<u>393,890</u>
Total Current Assets		<u>1,760,041</u>	<u>1,660,875</u>
Current Liabilities			
Trade Payables		144,475	285,522
Other Payables and Accruals	7	329,092	327,497
Taxation	8	210,240	158,999
		<u>683,807</u>	<u>772,018</u>
Net Current Assets		<u>1,076,234</u>	<u>888,857</u>
Total Assets less Current Liabilities		<u>2,027,985</u>	<u>1,908,397</u>
Non-Current Liabilities			
Deferred Taxation		60,559	60,559
Total Non-current Liabilities		<u>60,559</u>	<u>60,559</u>
Total Net Assets		<u>1,967,426</u>	<u>1,847,838</u>
Equity			
Share Capital	10	215,705	215,705
Share Premium		175,507	175,507
Capital reserve		1,442	1,442
Revaluation Reserves	11	658,115	658,115
Revenue Reserves	12	<u>916,657</u>	<u>797,069</u>
Equity attributable to owners of the Parent		<u>1,967,426</u>	<u>1,847,838</u>

UNIVERSITY PRESS PLC**STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31ST DECEMBER, 2012**

	Notes	2012	2011	
		N'000	N'000	N'000
Cash flow from operating activities				
Cash received from customers		1,796,445	1,582,427	
Payments to suppliers and employees		(1,653,359)	(1,495,133)	
Tax paid	8	<u>(65,953)</u>	<u>(106,724)</u>	
Net cash provided by operating activities			77,133	(19,430)
Cash flow from investing activities				
Interest received	2	10,784	6,488	
Dividend received	2	6	459	
Proceeds from sale of property, plant and equip		6,963	2,688	
Proceeds from sales of investment		461	10,521	
Purchase of property plant and equipment		<u>(7,815)</u>	<u>(35,402)</u>	
Net cash used in investing activities			10,399	(15,246)
Cash flow from financing activities:				
Dividend paid		<u>(150,993)</u>	<u>(150,993)</u>	
Net cash used in financing activities			<u>(150,993)</u>	<u>(150,993)</u>
Net (decrease)/increase in cash			(63,461)	(185,669)
Cash and cash equivalents at the beginning of the year			<u>393,890</u>	<u>258,723</u>
Cash and cash equivalents at the end of the period			<u>330,429</u>	<u>73,054</u>

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1a. GEOGRAPHIC SEGMENT REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012

The Company operation is divided into four geographical areas, three within Nigeria and the last one as Export. Results of these segments are presented below:

	NORTH	EAST	WEST	EXPORT	TOTAL
	N'000	N'000	N'000	N'000	N'000
Turnover	632,895	379,905	836,658	0	1,849,458
Discontinued operations	0	0	0	0	0
Inter-segment revenue	0	0	0	0	0
Segment turnover	632,895	379,905	836,658	0	1,849,458
Cost of Sales	<u>(296,038)</u>	<u>(177,191)</u>	<u>(384,956)</u>	0	<u>(858,186)</u>
Operating Profit	336,857	202,714	451,702	0	991,272
Operating Expenses	<u>(105,596)</u>	<u>(60,981)</u>	<u>(129,615)</u>	0	<u>(296,192)</u>
Segment profit (loss)	231,261	141,733	322,087	0	695,080
Other Operating Income					21,552
Administrative Expense (unallocated)					(319,068)
Finance expense					<u>(9,789)</u>
Profit before tax					387,775
Taxation expense					<u>(117,194)</u>
Profit after tax					<u>270,581</u>
Segment Assets					
Property Plant and Equipment	324,919	51,712	210,812		587,443
Head Office – PPE					<u>364,308</u>
Total Company Non-Current Assets					<u>951,751</u>
Trade Receivables	79,813	27,215	78,214		185,242
Other Central Financial Assets					<u>49,975</u>
					<u>235,217</u>
Financial liabilities					102,609
Deferred tax liabilities					60,559
Other unallocated or central liabilities					<u>602,023</u>
Total Company's liabilities					<u>765,191</u>

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1b. GEOGRAPHICAL SEGMENT REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2011

	NORTH N'000	EAST N'000	WEST N'000	EXPORT N'000	TOTAL N'000
Turnover	548,796	337,379	658,403	0	1,544,578
Discontinued operation	0	0	0	0	0
Inter-segment revenue	0	0	0	0	0
Segment turnover	548,796	337,379	658,403	0	1,544,578
Cost of Sales	<u>(245,353)</u>	<u>(148,441)</u>	<u>(285,820)</u>	0	<u>(679,614)</u>
Gross Profit	303,443	188,938	372,583	0	864,964
Distribution Expenses	<u>(82,330)</u>	<u>(52,146)</u>	<u>(97,896)</u>	0	<u>(232,372)</u>
Segment Profit	221,113	136,792	274,687	0	632,592
Other Income					10,623
Administrative Expenses (unallocated)					(337,759)
Finance expense					<u>(5,031)</u>
Profit before tax					300,425
Taxation expense					<u>(90,127)</u>
Profit after tax					<u>210,298</u>
Segment Assets	329,760	53,690	218,208		601,658
Head Office – Property Plant and Equipment					<u>411,985</u>
Total Company Non-Current Assets					<u>1,013,643</u>
Trade Receivable	44,616	24,657	43,283		112,556
Other Central Financial Assets					<u>46,827</u>
					<u>159,383</u>
Financial liabilities					25,309
Deferred Tax Liabilities					65,135
Other unallocated or central liabilities					<u>474,453</u>
Total Company's liabilities					<u>564,897</u>

1c. BUSINESS SEGMENT REPORT FOR THE PERIOD ENDED 31ST DECEMBER, 2012

The Company's business is organized in three operating areas, Primary (Children), Secondary and Tertiary/References. Results of these three areas are presented.

	PRIMARY	SECONDARY	TERTIARY	TOTAL
	N'000	N'000	N'000	N'000
Turnover	1,215,707	592,067	41,684	1,849,458
Discontinued operations	0	0	0	0
Inter-segment revenue	0	0	0	0
Segment turnover	1,215,707	592,067	41,684	1,849,458
Cost of Sales	<u>(562,143)</u>	<u>(275,864)</u>	<u>(20,179)</u>	<u>(858,186)</u>
Operating Profit	653,564	316,203	21,505	(991,272)
Distribution Expenses	<u>(175,481)</u>	<u>(112,076)</u>	<u>(8,635)</u>	<u>(296,192)</u>
Segment Profit (loss)	478,083	204,127	12,870	695,080
Other Operating Income				21,552
Unallocated administrative expenses				(319,068)
Finance expense				<u>(9,789)</u>
Profit before tax				387,775
Taxation Expenses				<u>(117,194)</u>
Profit after tax				<u>270,581</u>

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1d. **BUSINESS SEGMENT REPORT FOR THE PERIOD ENDED 31ST DECEMBER 2011**

	PRY	SEC.	TERT.	TOTAL
	N'0000	N'000	N'000	N'000
Turnover	895,371	614,029	35,178	1,544,578
Discontinued operations	0	0	0	0
Inter-Segment revenue	0	0	0	0
Segment turnover	895,371	614,029	35,178	1,544,578
Cost of Sales	<u>(389,478)</u>	<u>(273,405)</u>	<u>(16,731)</u>	<u>(679,614)</u>
Operating Profit	505,893	340,624	18,447	864,964
Distribution Expenses	<u>(139,401)</u>	<u>(85,439)</u>	<u>(7,532)</u>	<u>(232,372)</u>
Segment profit	366,492	255,185	10,915	632,592
Other operating income				10,623
Unallocated administrative expenses				(337,759)
Finance expense				<u>(5,031)</u>
Profit before tax				300,425
Taxation expense				<u>(90,127)</u>
				<u>210,298</u>

The Company is interested in the Tertiary market as a segment despite its low contribution.

2. Other Income	31st December 2012 N'000	31st December 2011 N'000
Interest received	10,784	6,488
Dividend received	6	459
Profit on disposal of PPE	3,328	2,688
Exchange gain	<u>7,434</u>	<u>988</u>
	<u>21,552</u>	<u>10,623</u>

3. Property Plant and Equipment
31st December, 2012
Property, plant and equipment comprise:

	Land and Buildings	Furniture fitting and equipment	Motor Vehicles	Total
Cost/Deemed Cost	N'000	N'000	N'000	N'000
At 1 st April 2012	816,601	193,120	472,725	1,482,446
Additions	3,041	4,774	0	7,815
Disposals		(2,275)	(18,051)	(20,326)
At 31 st March 2012	<u>819,643</u>	<u>195,619</u>	<u>454,674</u>	<u>1,469,935</u>
Additions				
Disposals				
At 31 st December 2012	<u>819,642</u>	<u>195,619</u>	<u>454,674</u>	<u>1,469,935</u>

Depreciation

At 1 st April 2012	14,746	114,908	333,252	462,906
Charge for the period	11,001	13,306	47,661	71,968
On disposals	-	(2,198)	(14,491)	(16,689)
Impairment		-	-	
At 31 st December, 2012	<u>25,747</u>	<u>126,016</u>	<u>366,422</u>	<u>518,185</u>

Carrying amount
31st December 2012
At 31st March 2012

793,895	69,603	88,252	951,751
<u>801,855</u>	<u>78,212</u>	<u>139,473</u>	<u>1,019,540</u>

Property Plant and Equipment

31st March, 2012

Property, plant and equipment comprise:

	Land and Buildings	Furniture fitting and equipment	Motor Vehicles	Total
Cost/Deemed Cost	N'000	N'000	N'000	N'000
At 1 st April 2011	803,912	184,554	449,792	1,438,258
Additions	12,689	9,954	47,713	70,358
Disposals	0	(1,388)	(24,780)	(26,168)
At 31 st March 2012	<u>816,601</u>	<u>193,120</u>	<u>472,725</u>	<u>1,482,446</u>
 <u>Depreciation</u>				
At 1 st April 2011	220	96,516	277,158	373,894
Charge for the period	14,526	19,701	80,312	114,539
On disposals	-	(1,309)	(24,218)	(25,527)
Impairment	-	-	-	-
At 31 st March, 2012	<u>14,746</u>	<u>114,908</u>	<u>333,252</u>	<u>462,906</u>
 Carrying amount				
31st March, 2012	<u>801,855</u>	<u>78,212</u>	<u>139,473</u>	<u>1,019,540</u>

	31st December, 2012	31st March, 2012
	N'000	N'000
4. Inventories		
Books	1,207,711	1,157,003
Provision for obsolete books	<u>(68,028)</u>	<u>(43,973)</u>
	1,139,683	1,113,030
Papers	10,515	3,608
Work in progress	13,082	15,237
Goods in transit	29,894	0
Consumables	<u>1,222</u>	<u>2,109</u>
	<u>1,194,396</u>	<u>1,133,984</u>
	31st December, 2012	31st March 2012
	N'000	N'000
5. Trade Receivables		
Trade receivables	194,208	99,664
Provision for doubtful debts	(8,967)	(7,837)
Impairment loss	<u> </u>	<u>(1,922)</u>
	<u>185,241</u>	<u>89,905</u>
<p>Impairment loss was made on the receivables during the conversion of the opening balances on 1st April 2011. The loss was considered where it was ascertained that the Company will not be able to collect the amount according to the original terms of receivables.</p>		
5b. Other Receivables and Prepayments	31st December 2012	31st March 2012
	N'000	N'000
Prepayments	15,535	7,537
Other receivables	<u>34,440</u>	<u>35,128</u>
	<u>49,975</u>	<u>42,665</u>
6. Cash and Cash equivalents	31st December 2012	31st March 2012
Cash at bank and in hand	54,628	318,417
Short term deposits	<u>275,801</u>	<u>75,473</u>
	<u>330,429</u>	<u>393,890</u>
	31st December 2012	31st March 2012
	N'000	N'000
7a. <u>Other payables and accruals</u>		
Other payables	122,823	92,402
Accruals and provisions (Note 7b)	178,325	190,765
Author's production deposit	20,852	19,194
Staff incentive	4,440	21,926
Staff pension fund	<u>2,652</u>	<u>3,210</u>
	<u>329,092</u>	<u>327,497</u>

b.	<u>Accruals and provisions</u>	31st December 2012	31st March 2012
		N'000	N'000
	These comprise:		
	Royalty payable	164,986	175,845
	Provision for audit fees	3,358	2,940
	Corporate Social Responsibility	<u>9,981</u>	<u>11,980</u>
		<u>178,325</u>	<u>190,765</u>

8.	<u>Taxation</u>	31st December, 2012	31st March 2012
		N'000	N'000
	Opening Balance		
	Income Tax	151,705	179,147
	Education Tax	<u>7,294</u>	<u>7,617</u>
		158,999	186,764
	Change for the period Income Tax	117,194	111,523
	Education Tax	0	9,138
	Payment during the period		
	Income Tax	(65,953)	(141,132)
	Education Tax	<u> </u>	<u>(7,294)</u>
		<u>210,240</u>	<u>158,999</u>

9.	<u>Basic earnings per ordinary share</u>	31st December 2012	31st March 2012
	Basic earnings per share is calculated by Dividing the net profit attributable to Shareholders by the weighted average number Of ordinary shares in issue during the year		
	Profit for the period attributable to Shareholders	<u>270,581</u>	<u>210,298</u>
	Weighted average number of ordinary shares In issues (thousands)	<u>431,410</u>	<u>431,410</u>
		<u>62.7k</u>	<u>48.7k</u>

	<u>Share capital</u>				
10a.	<u>Authorised:</u>	31st December	31st March		
		2012	2012		
		Number	Value	Number	Value
		N'000	N'000	N'000	N'000
	Ordinary shares of 50 kobo each	<u>500,000</u>	<u>250,000</u>	<u>500,000</u>	<u>250,000</u>
b.	<u>Issued and fully paid</u>				
	Balance at the beginning at the end of the period	<u>431,410</u>	<u>215,705</u>	<u>431,410</u>	<u>215,705</u>

11.	<u>Revaluation reserves</u>	31st December 2012 N'000	31st March 2012 N'000
	Balance at the beginning	658,115	658,115
	Revaluation surplus	<u>0</u>	<u>0</u>
		<u>658,115</u>	<u>658,115</u>

12.	<u>Revenue Reserves</u>	31st December 2012 N'000	31st March 2012 N'000
	Balance at the beginning of the year	797,069	720,635
	Declared dividend	<u>(150,993)</u>	<u>(150,993)</u>
		646,076	569,642
	Retained profit (Loss) for the period	<u>270,581</u>	<u>227,427</u>
	Balance at the end of the period	<u>916,657</u>	<u>797,069</u>

13. **Related Party Transactions**

No transactions have been entered into by the Company with any Director, Officer or employee of the Company or with any party in which any Director or officer or employee of the Company has any material direct or indirect interest.

14. **Post balance sheet events**

No events or transaction have occurred since 31st December, 2012 which would have a material effect upon the financial statement at that date or which need to be mentioned in the financial statement in order not to make them misleading as to the financial position or results of operations at 31st December, 2012.

UNIVERSITY PRESS PLC**TRANSITION TO IFRS**

	GAAP 31st March 2011 N'000	Effect of transition to IFRS N'000	1st April 2011 N'000
Fixed assets	1,064,364	(1,064,364)	0
Property Plant and Equipment		1,064,364	1,064,364
Current assets			
Inventories	952,033	0	952,033
Trade Receivables	75,770	(1,922)	73,848
Other receivables and prepayments	41,093		41,093
Investments	15,296		15,296
Cash and bank balances	258,723	(258,723)	0
Cash and Cash equivalents		258,723	258,723
Total Current Assets	<u>1,342,915</u>	<u>(1,922)</u>	<u>1,340,993)</u>
Current Liabilities			
Trade payables	88,712		88,712
Other payables and accruals	292,944		292,944
Taxation	186,764		186,764
	<u>568,420</u>	<u>0</u>	<u>568,420</u>
Net Current Assets	<u>774,495</u>	<u>(1,922)</u>	<u>772,573</u>
Total Assets less Current Liabilities	<u>1,838,859</u>		<u>1,836,937</u>
Non-Current Liabilities			
Deferred Taxation	65,135		65,135
Employee Benefits	398		398
Total Non-Current Liabilities	<u>65,533</u>		<u>65,533</u>
Total Net Assets	<u>1,773,326</u>	<u>0</u>	<u>1,771,404</u>
Share\ Capital	215,705		215,705
Share Premium	175,507		175,507
Capital Reserve	1,442		1,442
Revaluation Reserves	658,115	(658,115)	0
Other components of equity		658,115	658,115
Revenue Reserves	722,557	(1,922)	720,635
Equity attributable to owners of the parent	<u>1,773,326</u>		<u>1,771,404</u>

UNIVERSITY PRESS PLC**TRANSITION STATEMENT OF FINANCIAL POSITION AS AT 1ST APRIL, 2011**

	Notes	1 st April, 2011 N'000
Non-Current Assets		
Property Plant and Equipment	1	<u>1,064,364</u>
Current assets		
Inventories	2	952,033
Trade Receivables	3	73,848
Other receivables and prepayment	4	41,093
Investments	5	15,296
Cash and Cash equivalents	6	<u>258,723</u>
Total Current Assets		<u>1,340,993</u>
Current Liabilities		
Trade Payables		88,712
Other payables and accruals	7	293,342
Taxation		186,764
		<u>568,818</u>
Net Current Assets		<u>772,175</u>
Total Assets less Current Liabilities		<u>1,836,539</u>
Non-Current Liabilities		
Deferred Taxation		65,135
Total Non-Current Liabilities		<u>65,135</u>
Total Net Assets		<u>1,771,404</u>
Equity		
Share Capital	8	215,705
Share Premium	9	175,507
Capital Reserve	10	1,442
Revaluation Reserves	11	658,115
Revenue Reserves	12	<u>720,635</u>
Equity attributable to owners of the parent		<u>1,771,404</u>

1. Property Plant and Equipment

Property plant and Equipment comprises

Cost/Deemed Cost	Furniture Land and fitting and Buildings equipment		Motor Vehicles	Total
	N'000	N'000	N'000	N'000
At 1 st April 2010	252,652	157,620	435,311	845,583
Additions	117,109	35,003	52,286	204,398
Disposals	-	(8,069)	(37,805)	(45,874)
Revaluation	434,151	-	-	434,151
At March, 2011	803,912	184,554	449,792	1,438,258
At 1st April 2011	1,238,063	176,485	411,987	1,826,535
Depreciation				
At 1 st April 2010	9,539	82,146	222,649	314,334
Charge for the year	4,920	22,037	86,707	113,664
On disposals	-	(7,667)	(32,198)	(39,865)
Revaluation	(14,239)	-	-	(14,239)
At 31 st March, 2011	220	96,516	277,158	373,894
Carrying amount				
31 st March, 2011	803,692	88,038	172,634	1,064,364
1 st April, 2011	803,692	88,038	172,634	1,064,364

- b. Buildings were professionally valued by Messrs Diya Fatimeyin & Co.(Estate Surveyors and Valuers) as at 31st March 1999 on the basis of their open market values. The revised values of the properties was ₦ 129,438,000 resulting in a surplus on revaluation of N125,666,740 which has been credited to the fixed assets revaluation account.
- c. Land and buildings were again professionally valued by Messrs Jide Taiwo and Co. (Estate Surveyors and Valuers) as at 6th April, 2006 on the basis of their open market values. The total revised value of the property was ₦221,000,000 resulting in a surplus and increasing balance on fixed assets revaluation surplus account to ₦ 209,725,000. However, the revaluation was not incorporated into the financial statement until 31st march, 2008.
- d. Land and buildings in four locations were professionally valued by Messrs Jide Taiwo and Co. (Estate Surveyors and Valuers) as at 31st March, 2011 on the basis of their open market value. The total revised value of the properties was ₦ 665,842,000 resulting in a surplus on revaluation of ₦ 448,390,000 which has been credited to the fixed assets revaluation surplus and increasing balance on fixed assets revaluation surplus account to N658,115,000.

2.	<u>Inventories</u>	1st April, 2011 N'000
2a.	Books	911,822
	Provisions for obsolete stocks (Note 2b)	<u>(42,612)</u>
		869,210
	Papers (Note 8c)	5,146
	Work in progress	29,219
	Good in transit	47,508
	Consumables	<u>950</u>
	Balance as at 1 st April, 2011	<u>952,033</u>
b.	<u>Provision for obsolete stocks</u>	2011 N'000
	Balance at 1 st April 2011	38,468
	Provision for the year	4,144
	Balance at 1 st April, 2011	42,612
c.	<u>Papers</u>	
	Papers	6,500
	Provision for obsolete stocks	<u>(1,354)</u>
		<u>5,146</u>
3.	<u>Trade Receivables</u>	2011 N'000
3a.	Trade debtors	79,810
	Provision for doubtful debts (note b(b))	(4,040)
	Impairment loss Note 3c	<u>(1,922)</u>
		<u>73,848</u>
	<u>Provision for doubtful debt</u>	2011 N'000
b.	Balance at 1 st April 2010	4,018
	Provision for the year	501
	Bad debt written off	<u>(479)</u>
	Balance at the end of the year	<u>4,040</u>
c.	Impairment loss was made on the trade receivables where it was ascertained that the Company will not be able to collect the amount according to the original terms of receivables.	
4.	<u>Other debtors and prepayments</u>	2011 N'000
4a.	Prepayments	6,960
	Sundry debtors (Notes 4b)	<u>34,133</u>
		<u>41,093</u>

	<u>Sundry debtors</u>	2011
b.	These comprise:	N'000
	Recoverable workshop expenses	12,081
	WHT Recoverable	80
	Miscellaneous debtors	31,447
	Provision for doubtful debts (Note 4c)	43,608
	Balance at the end of the year Note 4a)	<u>(9,475)</u>
		<u>34,133</u>
	<u>Provision for doubtful debts</u>	2011
	The movement in provision for doubtful debt is as	N'000
c.	Balance at 1 st April 2010	12,237
	Provision for the year	2,996
	Bad debt written off	<u>(5,758)</u>
	Balance as at 1 st April, 2011	<u>9,475</u>
5.	<u>Investments</u>	2011
		N'000
	Market value as at 1 st April, 2011	<u>15,296</u>
c.	<u>Movement in quoted investments</u>	2011
		N'000
	Balance as at 1 st April, 2011	38,266
d.	<u>Provision for diminution in value</u>	2011
		N'000
	Total Provision	<u>22,970</u>
	Balance as at 1 st April 2011	<u>22,970</u>
6.	<u>Cash and Cash equivalents</u>	2011
		N'000
	Cash at bank and in hand	158,303
	Short term deposits	<u>100,420</u>
	Balance as at 1 st April 2011	<u>258,723</u>
7.	<u>Other payables and accruals</u>	2011
		N'000
a.	Other payables	35,402
	Accruals and provisions Note 7b	212,888
	Deposits for Special Publications	12,901
	Deposit for shares	2
	Staff Incentives	29,208
	Staff pension fund (Note 6c)	<u>2,941</u>
	Balance at 1 st April, 2011	<u>293,342</u>

b.	<u>Accruals and provisions</u>	2011	
		N'000	
	These comprise:		
	Royalty payable	194,704	
	Provision for audit fees	3,204	
	Corporate Social Responsibility (Note 6d)	<u>14,980</u>	
	Balance at 1 st April 2011	<u>212,888</u>	
c.	<u>Staff Pension Fund</u>	2011	
		N'000	
	Balance at 1 st April 2011	2,941	
	Balance at 1 st April 2011	2,941	
	Contribution to staff pension fund is payable to Pension Fund Custodian/Administrator.		
d.	This represents 2% of the Profit before Taxation and before provision for Corporate Social Responsibility.		
		2011	
		N'000	
	Balance at the beginning of the year	11,524	
	Amount utilized during the year	(3,796)	
	Provision for the year	<u>7,252</u>	
	Balance at 1 st April 2011 (Note 5b)	<u>14,980</u>	
8.	<u>Share Capital</u>	1st April 2011	
a.	<u>Authorised:</u>	Number	Value
		N'000	N'000
	Ordinary shares of 50 kobo each	<u>500,000</u>	<u>250,000</u>
b.	Issued and fully paid		
	Balance at the beginning at the end of the period	<u>431,410</u>	<u>215,705</u>
9.	<u>Share Premium</u>	2011	
		N'000	
	Balance at 1 st April 2011	<u>175,507</u>	
10.	<u>Capital Reserve</u>	2011	
		N'000	
a.	Balance at the beginning and end of the year	<u>1,442</u>	
b.	This represents 40% of profits retained on cessation of the Nigerian Branch of Oxford University Press. The amount is not remittable but is to be spent in Nigeria.		

11.	<u>Revaluation surplus</u>	2011
	The movement in revaluation surplus is as follows:	N'000
	Balance at 1 st April 2011	<u>658,115</u>
12.	<u>Revenue reserves</u>	2011
		N'000
	Opening balance	722,557
	Impairment loss	<u>(1,922)</u>
	Balance at 1 st April 2011	<u>720,635</u>

UNIVERSITY PRESS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2012

		2012	2011
	Notes	N'000	N'000
Turnover	1	1,849,458	1,544,578
Cost of Sales		<u>(858,186)</u>	<u>(679,614)</u>
Gross Profit		991,272	864,964
Distribution expenses		(296,192)	(232,372)
Administrative expenses		<u>(319,068)</u>	<u>(337,759)</u>
Trading profit		376,012	294,833
Other operating income	2	<u>21,552</u>	<u>10,623</u>
Finance expenses	4	397,564	305,456
		<u>(9,789)</u>	<u>(5,031)</u>
Profit before taxation	5	387,775	300,425
Taxation expense	6	<u>(117,194)</u>	<u>(90,127)</u>
Profit from continuing operations		270,581	210,298
Profit(loss) from discontinued operations		0	0
Other Comprehensive Income		<u>0</u>	<u>0</u>
Total Comprehensive Income		270,581	210,298
Attributable to:			
Owners of the parent		<u>270,581</u>	<u>210,298</u>
Non-controlling interest		0	0
Basic earnings per 50k share	9	<u>62.7k</u>	<u>48.7k</u>

UNIVERSITY PRESS PLC**STATEMENT OF CHANGES IN EQUITY**
FOR THE PERIOD ENDED 31ST MARCH, 2012

	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Property Revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 st April 2011	215,705	175,507	1,442	658,115	720,635	1,771,404
Profit for the year					227,427	227,427
Other Comprehensive Income for the year	0					
Total Comprehensive Income For the year	215,705	175,507	1,442	658,115	948,062	1,998,831 0
Payment of Dividend					(150,993)	(150,993)
Balance 31 st March 2012	215,705	175,507	1,442	658,115	797,069	1,847,838

UNIVERSITY PRESS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31ST DECEMBER, 2012

	Share Capital N'000	Share Premium N'000	Capital Property Reserve N'000	Revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 st April 2012	215,705	175,507	1,442	658,115	797,069	1,847,838
Profit for the period					270,581	270,581
Other Comprehensive Income for the year	0	0	0	0	0	0
Total Comprehensive Income for the year	215,705	175,507	1,442	658,115	1,067,650	2,118,419
Payment of Dividend					(150,993)	(150,993)
Balance as at 31 st December, 2012	215,705	175,507	1,442	658,115	916,657	1,967,426