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Mission Statement

To be the leading knowledge-based Company leveraging on technology, value-driven services and educational products, and a well-motivated staff to deliver superior returns on investment to all stakeholders while impacting positively on the society.

Corporate Objectives

1. Improve the quality and speed of action in all aspects of our operations.
2. Achieve and sustain superior customer satisfaction and market leadership through qualitative long-lasting products and services.
3. Improve the quality of professionalism and productivity of staff.
4. Achieve and sustain superior financial returns through increased market share.
5. Evolve a dynamic corporate culture and winning attitude among staff.
6. Create an environment of mutual respect, frankness and trust; an environment where initiative and performance are recognized and rewarded.
7. Allow market needs to determine our choice of products and services.
8. Develop and sustain the knowledge and love of our products among the staff.
9. Be driven to do the right thing at the right time for our customers, our company (employer) and our country.
10. To be technologically-driven in all aspects of our operations.

Corporate Profile

University Press Plc was founded in 1949 under the name Oxford University Press, Nigeria and has grown to become one of the oldest and most experienced Publishers in Nigeria.

At incorporation as a public limited liability company in 1978, the Company's name was changed to University Press Limited with an authorised share capital of 8,000,000 ordinary shares of 50k each, which has since grown to 2,000,000,000 in 2014. The paid-up share capital of the Company is N215,704,750 made up of 431,409,500 ordinary shares of 50k each as at 31st March, 2019. The Company was quoted on the Nigerian Stock Exchange on 12th October, 1979.

The Company has an effective coverage of the country and the West African sub-region through the strategic location of its area offices, depots, showrooms and a number of representatives in major towns, cities and countries such as Ghana and Sierra Leone. The Company, commonly known as “the foremost publishers”, has its Head office at Three Crowns Building, Jericho, Ibadan. The main warehouse, which is reputed to be one of the largest in tropical Africa, is also located in Ibadan.

The Company is engaged in the business of printing, publishing and selling of books in the areas of educational and general titles. Sound and successful lines have been developed for the Pre-primary, Primary, Secondary, Tertiary, General and Creative writing series and Teaching/learning aids. University Press Plc has also been a major distributor of World Bank Titles for several years.

The general policies of the Company and strategic direction are determined by a competent Board which is a mixture of Executive and Non-Executive Directors who are well experienced in various walks of life. The implementation of such policy is effected through a team of vibrant managers assisted by staff with skills in different fields.

In recognition of the quality of her products and services in the publishing industry, the Company won several awards, amongst which are:

- Pearl Sectoral Leadership (Printing and Publishing) Award: In 2017, 2015, 2014, 2013, 2012, 2011, 2010, 2008, 2007 and 2006, the Company won the award in printing and publishing sector of the Nigerian Stock Market.
- The World Bank Best Overall Performance Award (African Region): This was won by the Company in 2005, 2006, 2007 and 2008.
- Most Valuable Employer Award: The Company won the award in 1996 by the Nigerian Social Insurance Trust Fund in recognition of its prompt and total compliance with the rules and regulations of the Fund.
- Concord Press Award: The Company won the Concord Press Award for two consecutive years in 1984 and 1985 in Academic Publishing before the organizers discontinued giving the award.
- Nigerian Publishers' Association Fellowship Award: In 1991, the Company won the award for its great contribution to the publishing industry in Nigeria.
- West Africa Institute of Direct Marketing Award: The Company was given this award as the West Africa Best Books and Educational Materials Producers of the year in 2007.
- The Nigerian Book Fair Trust: Award of Recognition for sharing the vision of the Nigerian Book Fair Trust and supporting the growth of the annual Nigerian International Book fair (2011).

Corporate Information

University Press Plc (RC. 25783)

Three Crowns Building, Jericho, P.M.B 5095, Ibadan

Tel: 07016841644, 08110713098

E-mail: unipress@universitypressplc.com, info@universitypressplc.com

Website: www.universitypressplc.com

Branches/Cash Sales Centres

Aba Depot

134, Okigwe Road, Aba,
Tel: 07081049064, 08129131063
Email: upplcaba@yahoo.com

Abeokuta Depot

104 & 105, PRO Hub Office
Complex, Salawu Olabode
Street, Along Sam Ewang-
Tekobo Road, Idi-Aba,
Abeokuta.
Tel: 07081049060,
08129131071.
E: upplcabeokuta@yahoo.com

Abuja Depot

Kay's Plaza, Plot 362, Obafemi
Awolowo Way, Cadastral Zone
(B), 4, Jabi District, Abuja.
Tel: 08128516057,
08129131065.
E: abujapupplc@yahoo.com

Akure Depot

No 1, Leo Junction, Oyemekun
Road, Akure.
Tel: 08129131064,
08085916227.
E: akureupplc@yahoo.com

Benin Depot

23, Siluko Road. Benin City.
Tel: 08129131079,
08129130980.
E: beninupplc@yahoo.com

Ibadan Depot

University Press Plc Premises,
Three Crowns Building, Jericho,
Ibadan.
Tel: 08128516061,
08020521810.
E: westserveruniversitypressplc.com

Ijebu Ode Cash Sales

Shops 5 & 6, Allah's Will Plaza,
No 12, Abeokuta Road, Ijebu-
Ode, Ogun State.
Tel: 08088102244, 08129131044.

Ilorin Depot

No 11. Asa Dam Road, Ilorin,
Kwara State.
Tel: 08128516058, 08129131072.
E: ilorinupplc@yahoo.com

Jos Depot

E8/E9, Hallmark Shopping Mall,
Centage Plaza, 7/9 Lugard Road,
Jos.
Tel: 08088102249, 08129131060.
E: josupplc@yahoo.com

Kaduna Depot

Islamiyya House, LL4 Yoruba
Road, Off Ahmadu Bello Way,
Kaduna.
Tel: 08129131076, 08129131078.
E: kadunapupplc@yahoo.com

Kano Depot

Block 3, Airport Road, Opp
Rochas Okorocho Foundation
College, Kano.
Tel: 07087404328, 08129131061,
08129131075.
E: kanoupplc@yahoo.com

Lekki/Ajah Depot

Suite 2, Aperin House, Block 1,
Plot 27, Budo Layout Lekki-Ajah
Exp. way, Ajiwe, Lagos.
Tel: 08129130981, 08129131070.
E: lekkiajah@yahoo.com

Ikeja Depot

Plot 14, Block A, Off ACME
Road, Ogba Industrial Estate,
Ikeja. Tel: 08122710414,
08129131067.
E: lagosupplc@yahoo.com

Ikorodu Cash Sales

Shops 11 & 12, Tolade Shopping
Complex, No 115, Isawo Road,
Owutu, Lagos.
Tel: 08122710414, 08129131069.

Makurdi Depot

12A, New Bridge Road. Opp.
United Bank for Africa Plc,
Otukpo Road, Makurdi.
Tel: 08129131060, 08129131077
E: makurdiupplc@yahoo.com

Minna Depot

H4 & H10, Bahago Plaza,
Paiko Road, Tunga, Minna,
Niger State. Tel: 08129131056,
08129130984.
E: upplcminnadepot@yahoo.com

Onitsha Depot

No. 24 Limca Road, Onitsha,
Anambra State.
Tel: 07033164925, 08129131080.
E: upplconitsha@yahoo.com

Osogbo Depot

Km 6, New Ikirun Road,
Opposite Royal Spring Hotel,
Osogbo, Osun State.
Tel: 08129131073, 08129131049.
E: osogbouppplc@yahoo.com

Owerri Depot

13, Oduobi Crescent, Ikenegbu
Layout P.M.B 1370, Owerri, Imo
State.
Tel: 07086890090, 08129131081.
E: owerriupplc@yahoo.com

Port Harcourt

5, Rumuagbolu Road, Off
Rumuokoro Roundabout,
Port Harcourt, Rivers State.
Tel: 07081049064, 08129131082.
E: upplcportharcourt@yahoo.com

Warri Cash Sales

Shop 113, Oghene Shopping
Plaza, 62, Warri-Sapele Road,
Warri, Delta State.
Tel: 09024579086,
08057919958.

Zaria

Along Kano-Kaduna
Expressway, Opposite Jim
Harrison Hotel, P. O. Box 458,
Zaria.
Tel: 07081049067,
08129131074.
E: zariapupplc@yahoo.com

Customer Relationship Management Unit

0800UPPLCNG (08008775264)

Directors, Officials and Professional Advisers

BOARD OF DIRECTORS

Dr. Lalekan Are	Chairman
Mr. Samuel Kolawole	Managing Director
Mr. I. Chibuike Okorie	Non-Executive Director
Mallam Adamu A. Sufi	Non-Executive Director
Mr. Obafunso Ogunkeye	Non-Executive Director
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi Aremu Adewusi	Non-Executive Director
Prof Theodora Akachi Ezeigbo	Non-Executive Director
Mr. Ganiyu A. Adebayo	Executive Director (Finance)
Mrs. Folakemi O. Bademosi	Executive Director (Publishing)
Binitie Aboyade-Cole	Company Secretary/L.A

AUDIT COMMITTEE

Mr. Ayuba Kadiri	Chairman
Mr. Ibiyemi S.O. Kolawole	Member
Mr. Sodeinde B. Ade-Abisoye	Member
Mr. Yomi Adewusi	Member
Mr. Obafunso Ogunkeye	Member
Professor Akachi Ezeigbo	Member

REGISTERED OFFICE

Three Crowns Building, Jericho,
P M B 5095, Ibadan

Tel: 02-8738896, 07098823872

E-mail: unipress@universitypressplc.com,
info@universitypressplc.com

Website: www.universitypressplc.com

MANAGEMENT

Samuel Kolawole	Managing Director	A. K. Ojerinde	Principal Manager (Production)
G. A. Adebayo	Executive Director (Finance)	P. O. Ojo	Principal Manager (IT)
F. O. Bademosi (Mrs)	Executive Director (Publishing)	A. O. Sanya	Principal Manager (Marketing Services)
A. O. Mohammed	Asst. General Mgr. (N F O)	Binitie Aboyade-Cole (Mrs)	Company Secretary/ Legal Adviser
A. A. Balogun	Asst. General Mgr. (Internal Audit)		
L. B. Shaba (Ms)	Asst. General Mgr. (Publishing)		
G. A. Fakemi	Principal Manager (Distribution)		
S. A. Ajibade (Mrs)	Principal Manager (Finance)		
O. T. Jegede	Principal Manager (Human Resources)		

AUDITORS

BDO Professional Services
(Chartered Accountants)
ADOL House
15 CIPM Avenue
P. O. Box 4929
Lagos, Nigeria

BANKERS

Access Bank Plc
First City Monument Bank Plc
First Bank of Nigeria Ltd.
Fidelity Bank Plc
Guaranty Trust Bank Plc
Polaris Bank Plc
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc

REGISTRAR AND TRANSFER OFFICE

Greenwich Registrars & Data Solutions Ltd
(Formerly GTL Registrar Ltd.)
No 274, Murtala Muhammed Way,
Alagomeji, Yaba, Lagos.
01 2917747, 2793160-2
info@gtlregistrars.com
www.gtlregistrars.com

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Forty-First Annual General Meeting of members of UNIVERSITY PRESS PLC will be held at KAKANFO CONFERENCE CENTRE, 1 Nihinlola Street, Joyce B Road, Off Ring Road, Ibadan on Thursday, 26th September, 2019, at 11:00 a.m., to transact the following business:

ORDINARY BUSINESS

1. To receive and consider the audited financial statements for the year ended 31st March 2019 and the Reports of the Directors, Auditors and Statutory Audit Committee thereon.
2. To declare a dividend.
3. To re-elect/elect Directors. (Mr. Obafunso Ogunkeye, Prof. Akachi Ezeigbo (72 years old), Malam Adamu Sufi) and Mr. Olayinka Lawal.
4. To elect members of the Statutory Audit Committee.
5. To appoint Auditors and authorise Directors to fix their remuneration and pass the following resolution: "That in pursuant to section 357 of the Companies and Allied Act 1990, PKF Professional Services be and is hereby appointed as Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of the Forty-Second Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS

6. To consider and if thought fit, approve Directors' remuneration.

PROXY

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not also be a member of the Company. A blank proxy form is attached to the annual reports.

NOTES

(i) DIVIDEND

If the dividend of 15k per share recommended by the Directors is approved by members at the Annual General Meeting, the dividend will be payable on Thursday, 26th September, 2019 to all shareholders whose names appear in the Register of Members at the close of business on Friday, 30th August, 2019, subject to deduction of appropriate withholding tax. Shareholders who have completed e-dividend Mandate Forms will receive a direct credit of the dividend into their bank accounts on the day of the Annual General Meeting.

(ii) CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed from Monday, 2nd September, 2019 to Friday, 6th September, 2019 (both days inclusive), for the purpose of preparing and up-to-date register of members.

(iii) E-DIVIDEND MANDATE

Shareholders are urged to update their records and advise Greenwich Registrars & Data Solutions Ltd of their updated records and relevant bank accounts for Dividend payment. A detachable e-dividend mandate form is attached to the Annual Report for convenience. The aforementioned form can also be downloaded from the website.

Duly completed forms should be returned to Greenwich Registrars & Data Solutions Ltd., 274 Muritala Muhammed Way, Alagomeji, Yaba, P.M.B 12717 Apapa, Lagos.

(iv) AUDIT COMMITTEE

In accordance with section 359 (5) of the Companies and Allied Matters Act, CAP C20 LFN 2004, any member may nominate a qualified shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

(v) RIGHT OF SECURITIES HOLDERS TO ASK QUESTIONS

Security Holders have a right to ask questions not only at Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before 26th day of September, 2019.

(vi) UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

A number of dividend warrants and share certificates have remained unclaimed or are yet to be presented for payment or returned to the Company for revalidation. Affected shareholders are advised to contact the Registrars, Greenwich Registrars & Data Solutions Ltd. (formerly GTL Registrars Ltd.).

(vii) BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical Details of Directors standing for election/re-election are included in the Annual Reports & Financial Statements.

(viii) WEBSITE

A copy of this Notice and other information relating to the meeting can be found at <http://www.universitypressplc.com>.

DATED THIS 20TH DAY OF JUNE, 2019

BY ORDER OF THE BOARD



O. A. Binitie Aboyade-Cole (Mrs.)

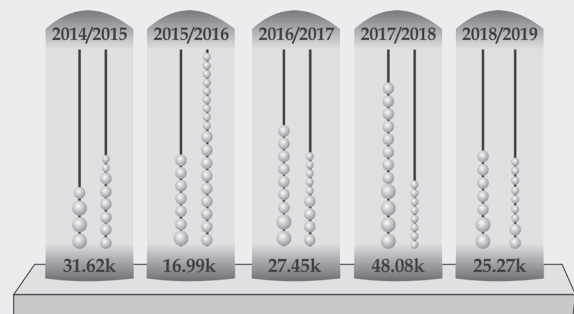
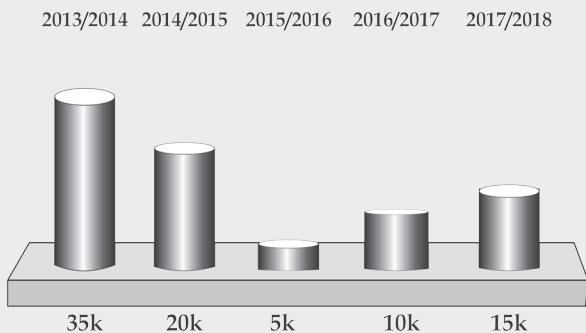
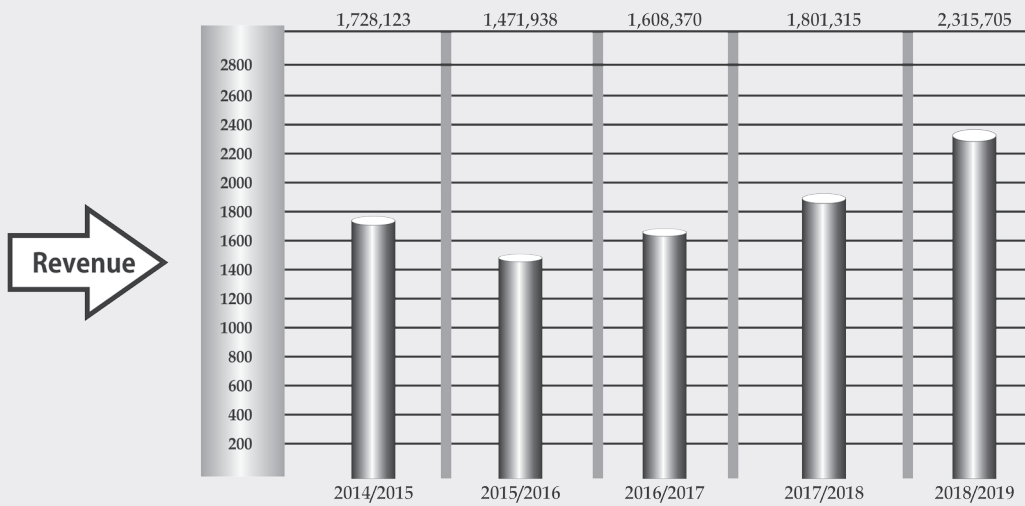
FRC/2014/NBA/00000008468
Company Secretary/Legal Adviser
Three Crowns Building
Jericho, Ibadan.



Results At Glance

2018/2019 N'000		2017/2018 N'000	% Increase (decrease)
2,315,705	Revenue	1,801,315	29
165,534	Profit before taxation	354,625	(53)
(56,531)	Taxation expense	(147,214)	(62)
109,003	Profit after taxation	207,411	(47)
64,712	Dividend declared	43,141	50
2,609,094	Capital employed	2,564,803	2

25.27k Earnings per share 48.08k (47)



Corporate Governance Report

INTRODUCTION

University Press Plc is committed to the principle of better practices in Corporate Governance which aims at ensuring integrity, openness, credibility, transparency and accountability in all facets of its business.

At University Press Plc, we acknowledge that corporate governance is a means of creating long-term value for our stakeholders while ensuring the continued existence of the Company. We are aware that value creation is influenced by many factors, both external and internal, and this has accounted for our continuous review of our corporate governance processes and practices to ensure that they are capable of meeting the set objectives. The review of corporate governance practices enables us to understand the external factors that present risks and opportunities for our business and assists us to develop appropriate strategies to build a strong company.

As we continue to work towards achieving and sustaining superior customer satisfaction and market leadership through high quality and long-lasting products and services and generating superior returns for stakeholders, we are guided by our belief that success is only meaningful when it is achieved the right way with the right values. Our commitment to this principle is borne out of the need to sustain public trust and confidence in our Company, which have become the key to our continued long-term success as a publishing company in Nigeria for seventy years.

GOVERNANCE STRUCTURE

The Board

The Board of Directors is made up of ten (10) Directors, comprising three (3) Executive Directors and seven (7) Non-Executive Directors. The Board is accountable to shareholders and responsible for managing relationships with all stakeholders, including regulators.

The Board carries out its responsibilities through its standing committees, namely Board Operations Committee, Board Risk Management Committee, Board Establishment Committee, Board Remuneration Committee, Nomination and Governance Committee and the statutory Audit Committee made up of representatives from the Board and the shareholders as a body. It is important to mention that in line with best practices, the office and roles of the Chairman and the Chief Executive Officer are distinctly separated, while the Chairman is responsible for the leadership of the Board, the Chief Executive Officer is responsible for the overall performance of the Company. The Board delegates the responsibility for the day-to-day management of the Company to the Managing Director/Chief Executive Officer who in turn, is supported by the Executive Directors. Various management committees also meet regularly.

Appointment to the Board

The criteria for the desired experience and competencies of new Directors are agreed upon by the Board, upon the recommendation of the Board Nomination and Governance Committee which is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board. The balance and mix of appropriate skills and experience of Non-Executive Directors is taken into account when considering a proposed appointment.

The following core values are also considered to be very important in nominating a new Director:

- (i) Integrity
- (ii) Professionalism
- (iii) Career Success
- (iv) Ability to add value to the Company.

Shareholding in the Company is not considered a criterion for the nomination or appointment of a Director.

The Board formally approves the appointment of new Directors based on recommendations put forward by the Nomination and Governance Committee. All new Directors (Non-Executive) are required to submit themselves for approval at the first Annual General Meeting following their appointment and subsequent to this submit themselves for re-election at the Annual General Meeting on a rotational basis, in accordance with the Company's Articles of Association.

Responsibilities of the Board

The Board reviews and approves the Company's performance by way of quarterly, half yearly and full year financial statements. It determines and monitors the strategies, objectives and policies of the company while also ensuring the maintenance of appropriate systems of internal control to engender regulatory compliance and safe guard the interest of all shareholders.

Composition of the Board

The following Directors served during the year under review and at the time of this report:

NAME	POSITION
Dr. Lalekan Are	Chairman
Mr. Samuel Kolawole	Managing Director/Chief Executive Officer
Mr. I. Chibuike Okorie	Non-Executive Director
Mallam Adamu A. Sufi	Non-Executive Director
Mr. Obafunso Ogunkeye	Non-Executive Director
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi A. Adewusi	Non-Executive Director
Prof. Akachi Ezeigbo	Non-Executive Director
Mr. Ganiyu A. Adebayo	Executive Director
Mrs. Folakemi O. Bademosi	Executive Director

Attendance at meetings during the year ended 31 March 2019 is set out below:

Date of meetings	25 June 2018	26 Sept 2018	12 Dec 2018	22 March 2019
NAME				
Dr. Lalekan Are	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Mr. I. Chibuike Okorie	P	P	P	P
Mallam Adamu A. Sufi	P	P	P	P
Mr. Obafunso Ogunkeye	P	P	P	AA
Arc. Ayodeji Olorunda	P	P	P	P
Mr. Yomi A. Adewusi	P	P	P	P
Prof. Akachi Ezeigbo	P	P	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P
Mrs. Folakemi O. Bademosi	P	P	P	P

P-Present, A-Absent, AA- Absent with apology

Roles of the Chairman and the Chief Executive Officer/Managing Director

The offices of the Chairman and Managing Director/Chief Executive Officer are separate and distinct. The roles of the Chairman and Chief Executive Officer are separate and no one individual combines both. The Chairman is responsible for leading and managing the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable

the Board take informed decisions: monitor effectively and provide advice to promote the success of the Company. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communication between Executive and Non-Executive Directors.

The Managing Director on the other hand is responsible for the running of the business and implementation of Board's strategies and policies. The Managing Director is assisted in the day-to-day management of the business of the company by the Executive Management Committee



which comprises all Executive Directors and General Managers. The EXCO meets on a regular basis as the need arises.

The Managing Director executes the powers delegated to him in accordance with guidelines approved by the Board of Directors. The Executive Management is accountable to the Board for the development and implementation of strategies and policies.

Induction and Continuous Training

On appointment to the Board and to Board Committees, all Directors receive a formal induction tailored to meet their individual requirements. The induction, which is arranged by the Company Secretary, may include meetings with senior management staff and visitation to various departments in the Head Office with a view to building a detailed understanding of the Company's operations and to introduce Directors to their fiduciary duties and responsibilities.

Training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the business of the Company and its operating environment. The Company attaches great premium to training its Directors.

Retirement by Rotation

In compliance with the provisions of the Articles of Association of the Company which require one-third of Directors (excluding Executive Directors) to retire from office at each Annual General Meeting, Mr. Obafunso Ogunkeye, Prof. Akachi Ezeigbo and Mallam Adamu Sufi will retire at this Annual General Meeting and being eligible, offer themselves for re-election as Directors.

Board Appraisal

The Board has a system of evaluating its performance annually. Committees and individual Directors are also assessed annually.

The Board adopted a formal policy on Board evaluation during the period under review. The objectives of the performance evaluation are to:

- (i) Improve efficiency of the use of the Board's time.
- (ii) Ascertain and enhance Board and Corporate performance.
- (iii) Identify expertise gaps on the Board.
- (iv) Identify the training and developmental needs of Directors.
- (v) Provide opportunities for Board members to express their views.

The annual Board appraisal is extensive and covers all major Board focus areas, including:

- Board's structure and composition
- Responsibilities, processes and relationships.
- Individual director competencies and respective roles in the performance of the Board.
- Commitment of the Directors through their attendance and contributions at meetings

The Managing Director evaluates the performance of Executive Directors while his performance is evaluated by the Chairman. The results of the evaluation are discussed with the individual Directors.

As noted in the attendance, the Directors demonstrated their commitment to the Company's growth.

Directors Remuneration

Non-Executive Directors' remuneration is limited to sitting allowances and Directors' fees. They are however reimbursed for travel, hotel and similar expenses incurred in the course of discharging their duties. Details of remuneration paid to Executive and Non-Executive Directors in the financial year ended 31 March 2018 is contained in Note 14(b) and on the proxy form attached to this Annual Report.

Board Committees

The Board carries out its responsibilities through its Standing Committees, which have clearly defined terms of reference setting out their roles, responsibilities, functions and scope of authority. The use of Committees allows the Board to give adequate attention to specific matters. The Committees are set up in accordance with statutory and regulatory requirements and consistent with global good practices.

Membership of the Committees of the Board is intended to maximally use the skills, experience and competencies of Non-Executive Directors in particular. The use of Committees also promotes good relationship among Executive and Non-Executive Directors.

Some of the Committees of the Board meet quarterly but may hold extraordinary sessions as the business of the Company demands.

The Board has five (5) Standing Committees in addition to the Audit Committee of the Company, namely Operations Committee, Risk Management Committee, Establishment Committee, Remuneration Committee Nomination and Governance Committee. The responsibilities of the Board are further discharged through these Committees.

The Committees make recommendations to the Board, which retains responsibility for final decision making.

All Committees in the exercise of their powers so delegated conform to the regulations laid down by the Board, with well-defined terms of reference contained in the Charter of each Committee. The Committees render

reports to the Board at the Board's quarterly meetings. A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated hereunder:

Operations Committee

The Operations Committee comprises three (3) Non-Executive Directors and three (3) Executive Directors. This Committee is responsible for:

- Defining the Company's strategic objective and setting overall corporate targets for the Company.
- Overseeing the management and conduct of the business of the Company.
- Evaluating the performance of the Company in relation to the budget and other yardsticks.
- Establishing priorities and allocating resources to the various segments of Company operations.
- Reviewing and advising the Board on major investments and proposals by Management.
- Regularly reviewing the business strategy of the Company and its execution.
- Reviewing the budget and other estimates and making appropriate recommendations to the Board.
- Giving anticipatory approval on behalf of the Board and ensuring that such approval is ratified by the Board at its next meeting.

The following Directors served as members of the Operations Committee during the year ended 31 March 2019:

S/no.	Name	Status	Designation
(i)	Mallam Adamu A. Sufi	Non-Executive	Chairman
(ii)	Mr. Samuel Kolawole	Managing Director	Member
(iii)	Mr. I. Chibuike Okorie	Non-Executive	Member
(iv)	Mr. Yomi A. Adewusi	Non-Executive	Member
(v)	Mr. Ganiyu A. Adebayo	Executive	Member
(vi)	Mrs Folakemi O. Bademosi	Executive	Member

The Committee met four times during the year under review.

Attendance at meetings during the year ended 31 March 2019 is set out below:

Date of meetings	21 June 2018	25 Sept 2018	10 Dec 2018	21 March 2019
Mallam Adamu A. Sufi	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Mr. Yomi A. Adewusi	P	P	P	P
Mr. I. Chibuike Okorie	P	P	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P
Mrs Folakemi O. Bademosi	P	P	P	P

P-Present, A-Absent, AA- Absent with apology

Risk Management Committee

The Risk Management Committee has oversight functions for the overall risk assessment of various areas of the Company's operations and compliance. This Committee is tasked with the responsibility of setting and reviewing the Company's risk policies. The coverage of supervision includes the following: market risk, credit risk, operations risk, technology risk, liquidity risk and other pervasive risks as may be posed by events in the publishing industry at any point in time.

The Terms of Reference of the Risk Management Committee include:

- To review and recommend for the approval of the Board, the Company's Risk Management Policies including risk appetite and risk strategy.
- To evaluate the Company's internal control and assurance framework annually in order to satisfy itself on the design and completeness of the framework relative to the activities of the Company and its risk profile.

- To facilitate the development of a comprehensive risk management framework for the Company and enforce compliance with approved risk management policies and processes.
- To review the adequacy and effectiveness of risk management and controls.
- To oversee Management's process for the identification of significant risks across the Company and the adequacy of prevention, detection and reporting mechanisms.
- To conduct periodic review of changes in the economic and business environment of the Company.
- To review the Company's compliance level with applicable laws and regulatory requirements which may impact on the Company's risk profile.
- To handle any other issue referred to the Committee from time to time by the Board.
- The Chief Compliance Officer of the Company presents quarterly reports to the Committee at its meetings.

The Risk Management Committee comprised the following members during the period under review:

S/no.	Name	Status	Designation
(i)	Mr. Yomi A. Adewusi	Non-Executive	Chairman
(ii)	Mr. Samuel Kolawole	Managing Director	Member
(iii)	Arc. Ayodeji Olorunda	Non-Executive	Member
(iv)	Mr. Obafunso Ogunkeye	Non-Executive	Member
(v)	Mr. Ganiyu A. Adebayo	Executive	Member

The Committee meets quarterly and additional meetings are convened as required. The Committee met four (4) times in the year ended 31 March 2019.

Attendance at meetings during the year ended 31 March 2019 is set out below:

Date of meetings NAME	21 June 2018	25 Sept 2018	10 Dec 2018	20 March 2019
Mr. Yomi A. Adewusi	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Arc. Ayodeji Olorunda	P	P	P	P
Mr. Obafunso Ogunkeye	P	P	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P

P-Present, A-Absent, AA- Absent with apology

Establishment Committee

The Establishment Committee is responsible for the oversight of strategic issues relating to human resources, including employee retention, equality and diversity as well as other significant employee related matters.

The Terms of Reference of the Committee are:

- Determine the Company's strategic human resource policies.
- Determine staff matters in respect of senior management staff.
- Review and make recommendations to the Board for approval of the Company's organizational structure and any proposed amendment.
- Oversee the maintenance of the Company's communication and information policy.
- Training of Directors and senior management staff.
- Periodic review of human resource policies as they affect the staff.
- Performance appraisal and disciplinary cases in relation to senior staff and managers.
- Responsible for the oversight of strategic issues relating to human resources, including employee retention, equality and diversity as well as other significant employee related matters.
- Handle any other issue referred to the Committee from time to time by the Board.



Members of the Establishment Committee during the period under review were:

S/no.	Name	Status	Designation
(i)	Mr. Obafunso Ogunkeye	Non-Executive	Chairman
(ii)	Mr. Samuel Kolawole	Managing Director	Member
(iii)	Arc. Ayodeji Olorunda	Non-Executive	Member
(iv)	Prof. Akachi Ezeigbo	Non-Executive	Member
(v)	Mr. Ganiyu A. Adebayo	Executive	Member
(vi)	Mrs Folakemi. O. Bademosi	Executive	Member

The Committee met four times during the year under review.

Attendance at meetings during the year ended 31 March 2019 is set out below:

Date of meetings NAME	21 June 2018	24 Sept 2018	11 Dec 2018	20 March 2019
Mr. Obafunso Ogunkeye	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Arc. Ayodeji Olorunda	P	P	P	P
Prof. Akachi Ezeigbo	P	P	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P
Mrs Folakemi. O. Bademosi	P	P	P	P

P-Present, A-Absent, AA- Absent with apology

Remuneration Committee

The Remuneration Committee has the responsibility of setting the parameters of Remuneration Policies for the Company, determining the policy of the Company on the remuneration of the Managing Director and other Executive Directors.

The Committee also considers specific remuneration packages and recommend for the approval of the Board policies relating to all remuneration schemes and long-term incentives for the Company's management employees.

The terms of reference of the Committee are:

- Make recommendation on compensation structure for Non-Executive Directors.
- Determine and recommend to the Board, the Company's overall policy for remuneration of

Senior Management, Executive Directors, the Managing Director and the Board Fees.

- Develop a formal, clear and transparent procedure for developing the company's remuneration policy.
- Make recommendations to the Board on the company's remuneration policy and structure for all directors and senior management employees.
- Make recommendations to the Board on the remuneration of Non-Executive Directors.
- Make recommendations to the Board on compensation payable to Executive Directors and Senior Management employees for any loss of office or termination of appointment to ensure that it is consistent with contractual terms, fair and not excessive.

Members of the Remuneration Committee during the year under review are:

S/no.	Name	Status	Designation
(i)	Prof. Akachi Ezeigbo	Non-Executive	Chairman
(ii)	Arc. Ayodeji Olorunda	Non-Executive	Member
(iii)	Mr. Obafunso Ogunkeye	Non-Executive	Member

The Committee met once during the year under review.
Attendance during the year ended 31 March, 2019 is set out below.

Date of meetings NAME	20 March 2018
Prof. Akachi Ezeigbo	P
Arc. Ayodeji Olorunda	P
Mr. Obafunso Ogunkeye	P

P-Present, A-Absent, AA- Absent with apology

Nomination and Governance Committee

The Nomination and Governance Committee comprises Three (3) Non-Executive Directors and is responsible for establishing the criteria for Board and Board committee membership, reviewing qualifications of prospective candidates and any potential conflict of interest, assess the contribution of current Directors against their suitability for re-nomination, and make appropriate recommendations to the Board.

The terms of reference of the Committee are:

- To review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board.
- To periodically determine the skills, knowledge and experience required on the Board and its Committees.
- To identify individuals suitably qualified to become board members and make recommendations to the board for nomination and appointment as directors.
- To ensure the annual declaration of independence by Independent Non-Executive Directors and undertake the annual assessment of the Independent status of such Independent Non-Executive Directors.
- To ensure that the company has a succession policy and plan in place for the Chairman of the Board, the Chief Executive Officer of the company, and all other Executive and Non-Executive Directors and senior management positions.
- To ensure that the Board undertakes an annual performance evaluation of itself, its Committees, the Chairman and other individual Directors.

Members of the Committee during the year under review are:

S/no Name	Status	Designation
(i) Mr. I Chibuikie Okorie	Non-Executive Director	Chairman
(ii) Mallam Adamu Sufi	Non-Executive Director	Member
(iii) Arc. Ayodeji Olorunda	Non-Executive Director	Member

Attendance during the year ended 31 March, 2019 is set out below

Date of meetings NAME	22 June 2018
Mr. I Chibuikie Okorie	P
Mallam Adamu Sufi	P
Arc. Ayodeji Olorunda	P

P-Present, A-Absent, AA- Absent with apology

Statutory Audit Committee

The Committee is responsible for exercising the Board's oversight function in relation to the integrity of the audit and financial reporting process. The Committee is established in compliance with section 359(3) of the Companies and Allied Matters Act, CAP C20 LFN 2004.

The Committee comprises three representatives of shareholders and three Non-Executive Directors. The

representatives of shareholders are usually elected or nominated at the Annual General Meeting of the Company. The Board's representation is also reconstituted from time to time to ensure that Directors with relevant knowledge and experience are appointed to serve on the Committee. One of the shareholders serves as the Chairman of the Committee.



The Committee meets at least four (4) times a year. The following members served on the Committee during the financial year ended 31 March 2019.

S/no	Name	Status	Designation
(i)	Mr. Ayuba Quadri	Shareholder	Chairman
(ii)	Mr. Alexander A. Adio, JP*	Shareholder	Member
(iii)	Mr. Sodeinde B. Ade-Abisoye*	Shareholder	Member
(iv)	Mr. Ibiyemi S.O. Kolawole*	Shareholder	Member
(v)	Mr. Amoo Fatai*	Shareholder	Member
(v)	Mr. Obafunso Ogunkeye	Non-Executive Director	Member
(vi)	Mr. Yomi A. Adewusi	Non-Executive Director	Member
(vii)	Prof. Akachi Ezeigbo	Non-Executive Director	Member

* Mr. Sodeinde B. Ade-Abisoye and Mr Ibiyemi S.O. Kolawole were elected as members of the audit committee on 26th Sept. 2018 at the Annual General Meeting of the company. Mr. Alexander A. Adio and Mr. Amoo Fatai ceased to be members on the same day.

The Committee met four times during the year under review. Attendance at meetings during the year ended 31 March 2019 is set out below:

Date of meetings NAME	20 June 2018	24 Sept 2018	12 Dec 2018	21 March 2019
Mr. Ayuba Quadri	P	P	P	P
Mr. Alexander A. Adio, JP	A	A	NRE	NRE
Mr. Sodeinde B. Ade-Abisoye	NYE	NYE	P	P
Mr. Ibiyemi S.O. Kolawole	NYE	NYE	P	P
Mr. Amoo Fatai	P	P	NRE	NRE
Mr. Obafunso Ogunkeye	P	P	P	P
Mr. Yomi A. Adewusi	P	P	P	P
Prof. Akachi Ezeigbo	P	P	P	P

P-Present, A-Absent, AA- Absent with apology, NYE- Not Yet Elected, NRE- Not re-elected

The major functions of the Committee include:

- Ensuring that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- The approval of the annual audit plan of the Internal Auditors.
- Review and approval of the audit scope and plan of the External Auditors.
- Review the External Auditors' findings on management and departmental responses thereon.
- Review the adequacy and effectiveness of the Company's systems of accounting and internal control.
- Review the annual and interim financial statements of the Company.
- Assist in the oversight of the integrity of the Company's financial statements.
- Ensuring compliance with legal and other regulatory requirements.
- To authorize the Internal Auditor to carry out investigation into any activities of the Company that

may be of interest or concern to the Committee.

- Oversee management's process for the identification of significant fraud risks across the Company and ensure that adequate prevention, detection and reporting mechanisms are put in place.
- Ensuring the independence and objectivity of the External Auditors. The Committee has access to external auditors to seek explanations and additional information, while the internal and external auditors have unrestricted access to the Committee, which ensures that their independence is in no way impaired.
- Recommend to the Board the appointment, removal and remuneration of External Auditors.

The Internal Auditor reports quarterly to the Audit Committee.

The Internal and External Auditors are invited from time to time to attend the Meetings of the Committee. The Managing Director, the Chief Financial Officer and appropriate members of Management also attend the Meetings upon invitation.

Shareholders

The Board endeavours to provide timely and accurate disclosure of all material information of the Company to shareholders. Where practicable, the Board is prepared to enter into dialogue with institutional investors.

Presently, the Board communicates information about the Company's operations, activities and performance to shareholders and the public through the following:

- (i) Annual Reports which contain the financial and operational review of the Company's business, corporate information, financial statements, Directors' report, etc;
- (ii) Various announcements made to the Nigerian Stock Exchange and Securities and Exchange Commission which include quarterly returns;
- (iii) The Company's website at www.universitypressplc.com is continuously updated to provide easy access to corporate information regarding the Company and its activities.

The Annual General Meeting remains the principal forum for dialogue with all shareholders while the Extraordinary General Meetings are held as and when required. The Board encourages shareholders to attend the forthcoming Annual General Meeting and undertakes to answer all questions raised by the shareholders.

The General Meeting of the Company is the highest decision making body of the Company. The Company's General Meetings are conducted in a transparent and fair manner. Shareholders have the opportunity to express their opinions on the Company's financial results and other issues affecting the Company.

The Annual General Meetings are attended by representatives of regulators such as the Securities and Exchange Commission, the Nigerian Stock Exchange, Corporate Affairs Commission as well as representatives of Shareholders' Associations. The Company has an Investors Relations Unit in the Company Secretary department, which deals directly with enquiries from shareholders and ensures that shareholders' interests are protected.

In addition, quarterly, half-yearly and annual financial results are published in widely read national newspapers. These results are also uploaded on the Company's website.

Protection of Shareholders' Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or socio-economic status.

The Board of University Press Plc places considerable importance on effective communication with its shareholders. It ensures that the rights of shareholders are protected at all times. Adequate information/notice of meetings is disseminated to the shareholders regularly. Attendance at the Annual General Meeting is open to shareholders or their proxies and proceedings at the meeting are usually monitored by representatives of the Nigerian Stock Exchange (NSE), Securities and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC).

Communication Policy

The Board and Management of the Company adopt and implement appropriate communication policies to ensure that communication and dissemination of information regarding the operations and management of the Company to shareholders, other stakeholders and the general public is timely, accurate and continuous, to give a balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain readable and understandable language, is consistent and is available on the Company's website, www.universitypressplc.com. The website is constantly updated with information as events occur. The website also has an Investors' portal where the Company's annual reports and other relevant information about the Company are published and made accessible to its shareholders, stakeholders and the general public.

Information Flows

It is the responsibility of the Executive Management under the direction of the Board to ensure that the Board receives adequate information, on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board carry out its responsibilities.

The Board receives appropriate information in advance from Management.

The Company Secretary

The Company Secretary provides a point of reference and support for all Directors. The Company Secretary also consults regularly with Directors to ensure that they receive required information promptly. The Board may obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly. The Company Secretary is also responsible for assisting the Board and Management in the implementation of the Code of Corporate Governance for Public Companies in Nigeria; coordinating the orientation and training of new Directors and the continuous education



of Non-Executive Directors; assisting the Chairman and Managing Director to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings clearly and properly capture Board discussions and decisions.

Independent Advice

The Directors can obtain independent professional advice at the Company's expense in the performance of their duties as Directors.

Insider Trading and Price Sensitive Information

Directors, insiders and their immediate families in possession of confidential price sensitive information ("insider information") are prohibited from dealing with the securities of the Company where such would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public.

Management Committees

In addition to the Board, Board Committees and Audit Committee, the Company's corporate objectives are also met through the following Management Committees:

(i) Executive Committee

The Committee is comprised of the Managing Director, Executive Directors and General Managers. The Committee meets fortnightly (or such other times as business exigency may require) to deliberate and take policy decisions on the effectiveness and efficient management of the Company. Its primary responsibility is to ensure the implementation of strategies approved by the Board, provide leadership to the Management team and ensure efficient deployment and management of the Company's resources. The Committee also serves as processing unit for issues to be brought to the attention of the Board.

(ii) Other Committees

In addition to the Executive Committee, the Company has the following Standing Committees:

- (a) Management Committee
- (b) Risk Management Committee
- (c) Sales Management Committee
- (d) Assets Purchase Committee
- (e) Assets Disposal Committee
- (f) Debt Monitoring and Recovery Committee

These Committees comprised of senior management staff of the Company. The Committees are risk-driven as they are basically set up to identify, analyze, synthesize and make recommendations on risks arising from day to day activities of the Company. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with at all times. They provide inputs for the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet as frequently as necessary to take immediate action and decisions within the confines of their powers.

Whistle Blowing Procedures

The Company has established a whistle blowing procedure that provides for anonymity. The Company has one hotline and a dedicated e-mail address for whistle blowing procedures. The hot number is 08129131044 and the e-mail address is hotline@universitypressplc.com.

Complaints Management Policy

A Complaints Management Policy has been put in place to handle and resolve complaints from our Customers, Shareholders/investors and other stakeholders. The policy also provides an avenue for customers/shareholders/stakeholders communication and feedback.

The policy was developed and approved by the Company's senior management. Responsibility for implementing and monitoring compliance of the policy is borne by management.

Risk Management Report

The Company appreciates the important role Risk Management plays in assessing the current performance and future success.

Risk Management strategies are developed to clearly define limits, to mitigate all categories of risks, ensure risk based approach to internal control and recommend a strong sanction policy to ensure compliance.

Total avoidance of risks in a business environment is impossible, however, actions are taken and procedures or processes are put in place to manage and mitigate exposure.

The going concern of any entity may be threatened by its products, records, finances, human resources and operating environment.

Efforts are made from time to time to identify risks facing our business and appropriate controls are established to avoid or minimize their impacts on the Company.

Enterprise Risk Management

The key areas of our Enterprise Risk Management are:

- Aligning risk appetite and strategy
- Enhancing risk response
- Reducing operational surprises and losses
- Identifying and managing multiple and cross enterprise risks
- Exploring opportunities
- Improving deployment of resources.

Risk Appetite

Our risk appetite describes the quantum of risk that we would assume in pursuance of our business objectives from time to time. Our risk appetite is defined quantitatively at Enterprise, Business and Support levels. The Board of Directors sets targets or Key Performance Indicators for both levels.

University Press Plc would be risk averse; therefore, all practices will encourage this low risk appetite status.

Risk Management Methodology

- (a) Risk shall be prevented and avoided at each level of our operations.
- (b) The magnitude of the consequences of each risk shall be noted and possibility of reoccurrence shall be assessed in terms of effectiveness of existing control and strategies.
- (c) The consequence of all risks identified shall be quantified in monetary terms.
- (d) Adequate provisions shall be made to take care of contingencies.

Risk Management Governance Structure

The Company has an ongoing process for identifying, evaluating and managing significant risks facing the Company. The risk management roles and responsibilities are assigned to stakeholders in the Company at three levels as follows:

Level 1 - Board

Currently the risk management function is driven by the Board of Directors and assisted by the Management.

As a demonstration of the Board's commitment to risk management, a Board Risk Management Committee meets quarterly to assess the risk facing publishing business.

The Committee reviews the existing controls and ensures that new controls are implemented where necessary especially in the areas where risks are considered to have greater likelihood and impact on the business of the Company.

Level 2 - Management

Risk Management Committee was also established by the Management to ensure that appropriate procedures are put in place and that the Board's decisions as they affect risks management are implemented.

Level 3 - Operational Units

They comprised various operational units within the Company. They manage operational risks, compile and maintain Risk Register and execute the prescribed action plans on risk control.

Our Internal Audit Department provides independent appraisal of the Company's risk framework for internal risk assurance. The Department assesses compliance with established controls and risk management methodologies.

Material risks relevant to our business fall into the following categories:

Market Risk

The Company is exposed to market risks which may affect its revenue. The risks include sales return, promotion by retailers, bulk orders, change in government policies.

The principal market risk in book publishing is that consumers may not buy books sold to retailers or distributors and such books are returned for credit or to reduce the indebtedness of the retailers to the Company. The distributors or retailers may not also promote books with low profit margin.

Books bought by government and their agencies may not be distributed to the end-users but moved to the open market by unscrupulous staff and sold at ridiculous prices to compete with our books.



Management of market risk

We do not encourage sale or return, but we ensure that only those books in saleable condition and returned within reasonable time are received where it is necessary to do so. Our prices are competitive and our discount policy which is a function of price is flexible and reasonable.

We shall continue to monitor markets and give information to relevant government agencies to curb the activities of unscrupulous staff. We realize that government alone cannot provide all books to all pupils or students, as such, we shall not relent from aggressive marketing.

Piracy Risk

Books may be pirated thereby undermining the Company's returns on its investment. The activities of Pirates have continued to grow every year. The technology made it easy to print millions of copies abroad and bring them through air or land to Nigeria. They could afford to sell at any price because they do not pay royalties to authors, they do not pay dividends to investors in the Publisher's Company, they do not pay taxes and levies to government and they do not pay the right employees.

Management of Piracy Risk

Our Company is an active member of the Nigeria Publishers Association and contributes meaningfully from time to time to its anti-piracy campaigns. We collaborate with other Publishers to conduct raids in different locations based on the available information with the support of the Nigeria Copyright Commission. We also move closer to our customers. Relationship management is part of our marketing strategies.

We review our books at intervals to give more to our customers who are conscious of new development within the context of our books.

Change in Government Policies

Unexpected changes in the curriculum or even government policies as related to education in Nigeria may affect our books and sales thereon. The consumers are not usually interested in the roadmaps for changeover from old curriculum to new ones. Stakeholders, including Publishers may not be adequately involved in the changes in government policies as they affect book publishing.

Failure of books to comply with the latest approved curriculum will affect revenue and profitability of the Company.

Management of changes in Government Policies

We maintain a good relationship with agencies relevant to our business to enable us act promptly. The Company

is an active member of Nigeria Publishers Association and participates adequately in any activities relating to books organized by recognized Associations or bodies.

We also monitor our environment for new information or policies or guidelines.

Our print-runs consider short period sales for curriculum based books.

Title Acquisition Risk/Advance Royalty Risk

The company may invest in the production of title that may not sell in the market. Increased pressures from authors or their agents for royalty advances have the potential to reduce margins when those advances remain unearned.

Management of title acquisition risk

When considering a title acquisition, an initial purchase evaluation process is carried out and signed off at a senior level. A comprehensive market survey is conducted to determine the marketability of the title.

There is also a system of continuous review, analysis and feedback on title performance to better inform future acquisition.

Advance royalty on an existing product is usually based on the expected or accrued royalty for that particular year. This is to say that advances are sometimes limited to expected royalty in one year.

Expected royalty is based on feedback from market survey or information.

Business Continuity Risk

The security and robustness of our system, in particular our IT system are important in all aspects of our business, whether in respect of editorial and production processes, marketing and sales, or in respect of information management and record keeping. Loss of data about the business or relevant parties to our business may have adverse effect on the performance of the Company.

Management of Business Continuity Risk

The performance of our key customers and suppliers is regularly monitored with a view to ensuring that our existence is not threatened. The exercise has continued to assist our response in the areas of time, process and nature.

IT processes are continually updated and security improved, with weekly offsite back up of electronic files.

We have digitized virtually all our old key titles and all our titles subsequently.

Adequate financial strategies are put in place to ensure availability of funds to meet the financial needs of the Company in a short, medium and long term.

Currency Risk

The Company sells its products outside Nigeria. It also buys goods and services in currencies other than Naira.

Instability in exchange rates may affect the liquidity and performance of the Company.

The Company's revenues, profits, assets, liabilities and cash flows can be affected by movements in exchange rates.

Management of Currency Risk

The Company is able to take advantage of certain natural hedge flows within the business operations which helps to minimize the impact of the fluctuations in exchange rates. The Company will use forward rates to minimize the risk where appropriate.

Our prices are quoted in US Dollars when selling outside Nigeria especially for competitive bidding.

There was no forward exchange contracts entered into during the current or preceding financial year. It is the Company's policy not to engage in any speculative trading in foreign currencies.

Credit Risk

The Company's credit risk is primarily attributed to its trade receivables which are spread over a number of customers. Credit sales increase the risk of bad debts which could affect the profitability of the Company.

Management of Credit Risk

The credit worthiness checks are undertaken before entering into contracts or supply of books to new customers and credit limits are set on all new and existing customers.

The approval limits are as follows:

Approving Authority	Approval Limit
Zonal Managers	Below N1m
Head of Marketing	Above N1m but below N3m
Executive Directors/ Executive Management	Above N3m but below N50m
Board Operations Committee/Board	Above N50m

The Company monitors compliance with credit terms by the customers and appropriate steps are taken against defaulting customers.

A standing Committee, Debt Monitoring/Recovery Committee, was constituted by Management to ensure compliance with established control procedures relating to trade receivables and recover outstanding debts. In pursuance of that mandate, the Committee visits the customers and design appropriate procedures to ensure prompt collection of debts.

The activities of the Committee include assessment of the ability of the customer to pay to enable the Company determine the extent to which the debts have been impaired.

No interest is charged on the accounts receivables.

The credit risk on liquid funds is limited as the funds are held at banks with high credit ratings assigned by international credit rating agencies.

Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations as they fall due. The consequence of this may lead to short supply or non-availability of inputs and production stoppage which may lead to loss of revenue.

The principal aim of the Company's liquidity management is to maintain a balance between continuity of funding and flexibility through the use of bank facilities (e.g. Import Finance Facility), bank loans and asset leasing.

Management of Liquidity Risk

Our liquidity risk management framework is designed and implemented to ensure availability of fund to meet our payment obligations. Adequate liquidity and a healthy funding profile were maintained during the year under review.

Our reporting system tracks cash flows on daily basis which enables management to assess on regular basis our liquidity position.

Interest Rate Risk

We do not have any borrowings in form of a bank overdraft or loans. To this end, we are not affected by interest rate risk. However, rates are usually agreed with our banks and communicated in writing prior to the use of any bank's facilities.

The Company's exposure to changes in interest rate is mainly attributable to a short time deposit. As per the interest rate on our short term deposits, markets surveys are conducted and reviewed regularly before and after any investment to ensure that the Company is not short-changed or materially affected by cash flow interest rate risk.

Inventories Risk

Inventories risk may arise from excessive investment on inventories which will deny other priority areas from necessary attention. Inventories may be obsolete, damaged or stolen. Excessive inventories will have negative effect on the performance of the Company.

Management of Inventories Risk

Appropriate controls are put in place to safeguard our inventories. The jobs in the warehouse are designed in such a way that the functions of recording, custody and approval are separated and carried out by different persons.

Estimated sales demand, lead-time and economic order quantities are considered in stock management.



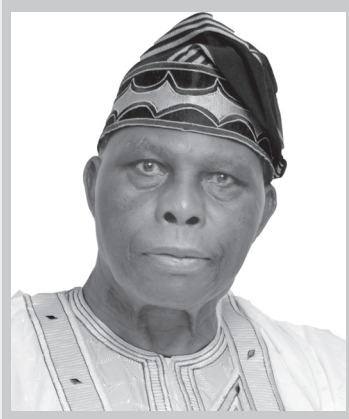
In addition to the provision of fire extinguishers, our warehouses are fumigated periodically to secure the books. Adequate insurance policies are also put in place for burglary, theft, goods-in-transit and frauds/collusion.

Our production is based on estimated sales/demand. A process is in place to identify obsolete inventories from

time to time. These inventories are separated and sold to recoup the cost in full or part.

Bad or soiled inventories (damaged) are identified and separated to prevent them from being sold as good ones, except where they are specially requested for with a view to saving the Company from any embarrassment.

Chairman's Report to the Shareholders at the 2019 Annual General Meeting (AGM)



Distinguished shareholders, Board of Directors, Ladies and Gentlemen, I thank you all for being present today and welcome you to the 41st Annual General Meeting of our company, University Press Plc. It is my pleasure to present to you the Annual Reports and Financial Statements for the financial year that ended 31st March 2019.

Economic and Operating Environment

According to the International Monetary Fund, global expansion has weakened. Global economy is projected to grow at 3.5% in 2019 and 3.6% in 2020 which are 0.2% and 0.1% below October 2018 projections. Foreign exchange reserves grew from \$28.57 bn in May 2015 to \$42.92 billion by mid-December 2018. This contributed to exchange rate stability and provided a buffer against unanticipated external shocks. Inflation has also declined from a peak of 18.72

percent in January 2017 to 11.28 percent in November 2018.

Nigeria has moved from a deficit to a surplus of ₦681.27bn in our trade balance as of the third quarter of 2018, representing a significant improvement from the deficit of ₦290.1bn in 2017. This reflects an increase in non-oil exports and a reduction in the importation of food and items that can be produced locally. Nigeria's economic freedom score is 57.3% making the economy the 111th freest in the 2019 Index of Economic Freedom. Nigeria has the largest economy in Africa which is highly dependent on oil revenues. The growth in the Nigerian economy has been crawling due to its infrastructure deficit, high interest rates and security challenges such as the Boko Haram menace, conflict between cattle herders and farmers and kidnapping have all taken their toll on the Nigerian economy.

A more favourable business environment is likely to entice the startup of new businesses and the expansion of existing ones across different sectors of the economy. This, in turn, will boost the output of these sectors and the economy's total input.

Publishing Sector

The Publishing sector is embattled with quite a number of challenges. The prevalent Nigerian economy is un conducive for businesses generally as well as this sector.

Nigeria has been rated by the World Culture Score Index as one of the countries with the lowest reading culture. The poor reading culture of the Nigerian citizenry has suffered from widespread poverty, corruption, ineptitude and a dearth of dedicated quiet reading places like libraries.

The Nigerian Copyright Commission says the country has been losing \$3bn (₦988tn) annually to the activities of pirates. Piracy lies at the heart of the challenge facing the publishing sector. The dawn of information age and the advancement of technology in the reproduction of information and intellectual goods has created a favorable tool for piracy.

Financial performance

In the year in focus, our company recorded a revenue of ₦2.31bn for the 2018/2019 financial year. A 29% increase compared to last year's revenue of ₦1.80bn. However, the profit after tax stood at ₦109m, a 47% decrease compared to the previous year which was ₦207.4m. The decrease was due to higher cost of doing business and specific expenses meant to have long term positive impact on the company's performance. The impact of these have been absorbed in the current year under consideration and their effects are not expected to continue into the future.

Shareholders' fund stood at ₦2.61bn as at 31st March 2019.



Dividend

In view of the Company's performance, the Board is pleased to recommend for your approval a dividend of 15k per 50k ordinary share in respect of the 2018/2019 financial year which is the same as last year. The amount if approved will translate to a cash outlay of N64.7m

Capital Expenditure

The total capital expenditure was N180m. The amount was invested on field operation vehicles, office and computer equipment for the enhancement of our operations.

Board Retirements/Appointments

In June 2019, I retired from the Board, having served as the Chairman for over 26 years. My resignation took effect from 31st July 2019. Mr. Obafunso Ogunkeye, a non-executive Director was nominated and voted as the Chairman of the Board, effective 1st August 2019.

Mr. Olayinka Lawal was appointed as a non-executive Director. The appointment took effect from 1st August, 2019.

Human Capital

Our staff has remained dedicated, the Company has continued to enjoy the loyalty and commitment of our result-oriented members of staff. The Company will continue to improve on her investment in the employees for a better result in subsequent years.

The Future

By allocating over 3 trillion naira (\$8.3 billion) toward reducing the Nigerian infrastructural deficit over the past three years—the largest capital spending in Nigeria's history—the construction of power, road, and rail projects have been jump-started which will be catalytic in connecting people, goods, and opportunities. One example, the Lagos- Kano rail, will help move freight over a more than 1,000-kilometer network of rail from the country's busiest port in Lagos to the northern city of Kano. Increased infrastructural development is expected to enhance the business environment and reduce cost of doing business in Nigeria.

There is now a focus on creating an enabling business environment for small and medium-sized enterprises to thrive by making Nigeria a progressively easier place to do business, delivering several reforms, as evidenced by the fact that Nigeria moved up 24 places in the World Bank's Doing Business report over the past three years. In 2019 and beyond, we are confident that by driving agriculture and agro-based industries, technology and innovation, solid minerals, and our vibrant creative sector, Nigeria will harness the energies of our entrepreneurial youth to deliver the promise of our future. Thus, we will in turn have continued increased in our company's growth, profit and revenue.

Appreciation

With a heart filled of gratitude, I am grateful for the opportunity to serve this great company for 26 years along with industrious people who have served together with me over time. In my years of service, I have interacted with great minds who have contributed immensely in the journey of my successful tenure. I commend your team spirit and also implore you to continue with the new Chairman and indeed every member of the Board of Directors in the same vein for the growth of our company.

Thank you

Dr. Lalekan Are

Profile of the Directors

Dr Lalekan Are

Dr Lalekan Are was formerly Deputy Director, Cocoa Research Institute of Nigeria, Deputy Executive Secretary, West Africa Rice Development Association, Professor of Agronomy Njala University College, University of Sierra Leone and Founding CEO Ogun Oshun River Basin Development Authority. He also served as Director: Nigerian Agricultural Insurance Company, Wema Bank Plc and Ilushin Estates Limited [a Rubber Agro-Business Company]. Dr Are was a Consultant to: UNDP, Common Fund For Commodities, International Institute of Tropical Agriculture, International Fund For Agricultural Development and Brian Munro Farms & Milling Limited. Dr Are is presently a Director of Punch Nigeria Limited, Punch Commercial Printers and Chairman of Kakanfo Inn & Conference Centre.

Dr Are has co-authored eight (8) sets of books on African Agriculture as well as Interviewing Successfully for Jobs, 2 Novels, a Sociological book – How Our Forefathers Lived, a memoir titled: Serving to Survive and Succeed, and co-edited: Physical Development of Ibadan. In addition, he has 65 other publications in Scientific Journals.

Dr Are is a Fellow of the: Nigerian Institute of Management [FINM], Institute of Directors [FIoD] and Agricultural Society of Nigeria [FASN]. He joined the Board on 21st September, 1993. He retired as Chairman of the Board effective 31st July, 2019.

Mr Obafunso Ogunkeye

Mr. Obafunso Ogunkeye, is a legal practitioner with 4 decades of post-call experience, with a Degree in law from the University of Ife (Now Obafemi Awolowo University).

Mr. Ogunkeye started his practice with the law firm of Fawole, Babalakin & Co. after his National Youth service in Port Harcourt in 1981. He started his own Law practice in 1983 which became a partnership together with his wife in the registered name of Ogunkeye & Ogunkeye & Co. in 1988.

He was Chairman, Nigerian Bar Association, Ibadan branch (2008-2010), District Governor, Rotary International District 9125 (2010-2011). Currently, Mr. Ogunkeye serves Rotary International as Rotary Coordinator Zone 20A which constitutes the English speaking areas of West and East Africa (2018-2021), President, Scout Association, Oyo State Council.

He has served on the board of University Press Plc. as Non-Executive Director since 11th March, 2010.

He is a Member, Chartered Institute of Arbitrators (UK) MCI Arb; Fellow, Chartered Institute of Taxation of Nigeria FCTI; Member, International Bar Association. He is a Notary Public.

The Law Firm of Ogunkeye & Ogunkeye is listed as external solicitors to a number of Public and Limited Liability companies in Nigeria. It has substantial experience in commercial practice, litigation and arbitration.

In his spare time, he enjoys playing squash.

Mr. Obafunso Ogunkeye is married and blessed with children and a grandchild.

He was appointed as a Non-Executive Director on 11th March, 2010 and elected as Chairman of the Board effective 1st August, 2019.

Mr Samuel Kolawole

Samuel Kolawole is a product of the Ogun State University (now Olabisi Onabanjo University), Ago Iwoye, Ogun State, where he got his Bachelor of Law degree and was then called to bar in 1991. He had worked in various organizations, namely, Austin Mamedu & Co., as counsel, Legal Officer with Allied Bank of Nigeria, and Liquidation Officer with Nigeria Deposit Insurance Corporation, before joining University Press Plc as the Company Secretary/Legal Adviser in 2001.

On 10th March, 2005, he became the Managing Director/Chief Executive Officer of University Press Plc, thus making a switch from law to administration.



Apart from his degree in Law, Samuel Kolawole holds a Master's degree in Business Administration (MBA) with distinction from University of Liverpool, as well as professional certificates from the Council of Legal Education, the Institute of Chartered Secretaries and Administrators (London), National Institute of Marketing of Nigeria and Nigeria Institute of Management.

Samuel Kolawole is a fellow of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) and National Institute of Marketing of Nigeria (FNIMN). He is also an Honorary Fellow, Science Teachers Association of Nigeria (STAN) and Mathematical Association of Nigeria (FMAN) and a Member, Institute of Directors (M.IoD).

Samuel Kolawole is a Past-President of Nigerian Publishers Association (NPA) and a Past-Chairman Nigeria Book Fair Trust (NBFT). Currently, he is the chairman, African Publishers Network (APNET) and President, Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).

Mr. I. Chibuiké Okorie

Mr. I. Chibuiké Okorie is an experienced Legal practitioner who has a degree in Social Sciences from the prestigious University of Ife, (now Obafemi Awolowo University).

Mr. Chibuiké Okorie had worked with various establishments before he went back to the University of Lagos where he graduated with a degree in Law. He worked with different law firms before finally setting up Okorie and Okorie Chambers.

He was appointed to the Board of University Press Plc on 18th March, 2004.

Mallam Adamu Ahmed Sufi

Mallam Adamu Ahmed Sufi, a Mathematician and software developer, is a graduate of Ahmadu Bello University, Zaria and Florida Institute of Technology, Florida, U.S.A.

Mallam Adamu Ahmed Sufi has over 37 years work and service experience. He was a member, Constitutional Assembly, 1988-1999, Member, National Software Development Task Force of the Federal Republic of Nigeria, 2004; Member, Kano State Government Transition Committee, 2007.

Mallam Adamu Ahmed Sufi developed different softwares for both the State and Federal Governments. He is the founding and Principal Partner, Abacus Computer Services Ltd. Mallam Adamu Ahmed Sufi was appointed a Non-Executive Director of the Company on 8th December, 2004.

Mr. Ganiyu Adebowale Adebayo

Mr. Ganiyu Adebowale Adebayo is a graduate of Accounting and Economics. He worked briefly in public and private sectors before he joined the Company in 1992. He began his career in University Press Plc as an Accountant and rose through the ranks to become the General Manager, a position he held until his appointment as an Executive Director (Finance). He previously headed the Information Technology Department of the Company during which the Company's operations were fully computerised. He also acted twice as the Company Secretary. He holds a Higher National Diploma in Accounting from The Polytechnic, Ibadan, a Bachelor of Science Degree in Economics from University of Ibadan, a Post-Graduate Diploma in Computer Science from Federal University of Technology, Akure and Master of Science in Accounting from Lead City University, Ibadan.

Mr. Adebayo is a fellow of the Institute of Chartered Accountants of Nigeria and Chartered Institute of Taxation of Nigeria. He is a Chartered Information Technology Practitioner, a member of National Institute of Marketing, Nigeria Computer Society and Institute of Directors. He is a Chartered Forensic Accountant and a Fellow of Association of Forensic Accounting Researchers.

He was a past Chairman of Ibadan District Society of the Institute of Chartered Accountants of Nigeria (ICAN) and Association of Professional Bodies of Nigeria (APBN), Oyo State Chapter. He is a Council member of Ibadan Chamber of Commerce and Industry. He was appointed to the Board of University Press Plc on 23rd September 2009.

Arc. Ayodeji Olorunda

Arc. Ayodeji Olorunda, is a Fellow of the Nigerian Institute of Architects and an expert in Project and Construction Management with over 40 years experience. His Private Consultancy firm serves many Companies including Banks.

He is a brilliant architect who serves on the Board of the Company as a Non- Executive Director. He was appointed on 11th March 2010.

Mr. Yomi Aremu Adewusi

Mr. Yomi Aremu Adewusi joined the Board in 2010. He holds a B.Sc. Honours degree in Economics from the University of Ife, now Obafemi Awolowo University, M.Sc. Banking & Finance from the University of Benin, and MBA Financial Management from Lagos State University.

After a short work experience in the Public Sector (1980/81), Mr. Y. A. Adewusi had over 25 years work experience in the Finance Sector. His banking career cuts across Audit, Credit and Marketing, Retail & Commercial Banking, Corporate Finance and Public Sector. He retired from Wema Bank Plc as Executive Director (Commercial Banking and Public Sector) in 2006.

He attended various executive programmes both local and international among which are Executive Internship Programme in International Banking at American Express Bank New York, Chief Executive Programme at Lagos Business School, Integrated Programme in Risk Management at the National Institute of Bank Management, India, Moody Risk Management Training, New Orleans USA and The Directors Consortium Programme at the Chicago Graduate School of Business, Chicago USA.

His post-employment interests cut across Educational Services, Capital Market, and Property. He had at various times served as Non Executive Director in other reputable companies including Oasis Insurance Plc, (now FBN General Insurance). He is currently Chairman, Board of Governors King's Field School and Blue Coat Crown College Akowonjo, Lagos.

He was appointed as a Non-Executive Director of the company on 1st May, 2010.

Mrs Folakemi Omobola Bademosi

Mrs Folakemi Omobola Bademosi is the Executive Director (Publishing). She holds a Bachelors Degree in Language Arts and Masters Degrees in Communication Arts and Information Science from the University of Ibadan. She joined the Company in 2003 as General Editor and rose to the position of GM Publishing before her appointment on the Board as the Executive Director (Publishing) on 13th March, 2013. She is a member of Women Research and Documentation Centre (WORDOC), University of Ibadan, a Member of the Institute of Directors (M.IoD) and a Council member of the Nigerian Publishers Association (NPA).

Prof. Akachi Ezeigbo

Prof. Akachi Ezeigbo - essayist, literary theorist, novelist, playwright, poet, short writer and children's author - is a Professor of English who taught for three decades at the University of Lagos before moving eastwards to teach at Alex Ekwueme Federal University, Ndufu-Alike, Ikwo, in Ebonyi State. A multiple award-winning writer and scholar, Ezeigbo has received several national and international awards that include a Commonwealth Fellowship, the first Best Researcher Award in the Arts and Humanities at the University of Lagos, Cadbury Poetry Prize, WORDOC Short Story Prize, Flora Nwapa Prize and The Nigeria Prize for Literature. She has authored and edited over forty-five books and published over sixty articles in scholarly journal and edited volumes. Ezeigbo is a Fellow of the Nigerian Academy of Letters (NAL), the English Studies Association of Nigeria (ESAN) and the Literary Society of Nigeria (LSN), and was a former National Treasurer of the Association of Nigerian Authors. She was Vice President of Nigerian PEN Centre (2002-2011) and the first Vice President of Women Writers of Nigeria - WRITA (1996-2000). Ezeigbo is a Non-Executive Director of University Press Plc, Prof. Ezeigbo joined the Board on 1st June, 2013.



Board of Directors



DR LALEKAN ARE
Chairman



MR SAMUEL KOLAWOLE
Managing Director



MALLAM ADAMU A. SUFI
Director



MR OBAFUNSO OGUNKEYE
Director



MR I. CHIBUIKE OKORIE
Director



MR GANIYU A. ADEBAYO
Executive Director (Finance)



FOLAKEMI O. BADEMOSI
Executive Director (Publishing)



ARC. ADEDEJI OLORUNDA
Director



MR YOMI AREMU ADEWUSI
Director



PROF. AKACHI EZEIGBO
Director

Management Team



ALIYU OLADEJO MOHAMMED
Assistant General Manager
(National Field Operations)



O.A. BINITIES ABOYADE-COLE (Mrs)
Company Secretary/Legal Adviser



AYODEJI AMOO BALOGUN
Assistant General Manager
(Audit)



LOVE BOSEDE SHABA (Ms)
Assistant General Manager
(Publishing)



GAFAR AMOBI FAKEMI
Principal Manager
(Distribution)



TIMOTHY OLAJIDE JEGEDE
Principal Manager
(Human Resources)/PA to MD



SAUDAT ABIODUN AJIBADE
Principal Manager
(Finance)



ADEMOLA OJERINDE
Principal Manager
(Publishing)



OLUSEGUN AJIBOLA SANYA
Principal Manager
(Marketing Services)



OLUTAYO PETER OJO
Principal Manager
(Information Technology)

Directors' Report

The Directors present their annual reports on the affairs of University Press Plc, along with the audited Financial Statements for the year ended 31st March 2019.

1. LEGAL FORM, PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.

The Company was incorporated in Nigeria on the 14th of August, 1978. A Public Limited Liability Company listed on the Nigerian Stock Exchange which commenced operations in Nigeria as a branch of Oxford University Press in 1949.

The Company's principal activity is publishing, sales and distribution of educational books and materials. The Company will carry on fulfilling its objectives as stated in its memorandum of association.

2. OPERATING RESULTS

The Company's turnover increased by 29%, the profit before tax decreased by 53%. Highlights of the Company's operating results for the year under review are as follows:

	March 2019	March 2018
	N'000	N'000
Revenue	2,315,705	1,801,315
Profit before tax	165,534	354,625
Taxation expense	(56,531)	(147,214)
Profit attributable to owners of the entity	109,003	207,411

4. DIVIDEND

The Directors recommend a dividend of 15k (2018 : 15k) per ordinary share of 50 kobo each amounting to N64,711,426 to be paid to shareholders subject to approval at the Annual General Meeting. The proposed dividend is subject to withholding tax and is payable on 26 September, 2019 to shareholders whose names appear on the Register of Members as at close of business on 30 August 2019.

5. CORPORATE GOVERNANCE

The Company is committed to the best practices and procedures in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which conforms with the Code of Best Practices on Corporate Governance in Nigeria. Examples of the Company's compliance with these Corporate Governance requirements during the year under review includes but not limited to:

a. Board Composition

The Board consists of a Non-Executive Chairman, Six(6) Non-Executive Directors, and Three(3) Executive Directors, all bringing high level of competence and expertise. They are seasoned professionals and entrepreneurs with vast business management experience and credible track records. The Non-Executive Directors are independent of management and are free from constraints which may materially affect their judgement as Directors of the Company.

b. Role of the Board

The Board has the responsibility of ensuring that the company is properly managed and achieves its strategic objectives with the aim of creating sustainable long term value to the shareholders.

6. DIRECTORS AND THEIR INTERESTS

The names of the Directors who served during the year and at the date of this report are as follows:

Dr. Lalekan Are	Chairman
Mr. Samuel Kolawole	Managing Director
Mr. I. Chibuike Okorie	Non-Executive Director
Mallam Adamu A. Sufi	Non-Executive Director
Mr. Ganiyu A. Adebayo	Executive Director (Finance)
Mr. Obafunso Ogunkeye	Non-Executive Director
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi Aremu Adewusi	Non-Executive Director
Mrs. Folakemi O. Bademosi	Executive Director (Publishing)
Prof. Akachi Ezeigbo	Non-Executive Director

Since the last Annual General Meeting, the following changes have taken place on the Board of University Press Plc.

- Dr. Lalekan Are retired as the Chairman, non-executive Director. His retirement became effective on 31st July, 2019.
- Following Dr. Lalekan Are's retirement, Mr. Obafunso Ogunkeye, a sitting Non-Executive Director was elected as the Chairman of the Board, effective from 1st August, 2019.
- Mr. Olayinka Lawal was appointed to the Board as a Non-Executive Director will take effect from 1st August, 2019.

Below is Mr. Olayinka Lawal's profile.

Mr. Olayinka Lawal

Mr. Olayinka Lawal is an authorised Dealing Clerk of the Nigerian Stock Exchange & an Associate of Chartered Institute of Stockbrokers with over 26 years sound exposure to the Capital/Money Markets. He is an alumnus of the University of Ibadan with a Master's in Business Administration. He is also an alumnus of the Lagos Business School. He was a Senior Manager in Signet Investments & Securities Ltd, one of the foremost Stockbroking firms in Nigeria from where he moved to Independent Securities Ltd, as an Investment Analyst and later invited to the Board of the Company as the Chief Executive Officer. He resigned his appointment with Independent Securities Limited in May 2007 to co-found a private full-fledged Consulting Firm with focus on Education Management/ Finance & Investment Advisory services.

His appointment to the Board takes effect from 1st August, 2019.

Directors' interests in the company's issued share capital as recorded in the Register of Members and/or as notified by the Directors for the purpose of section 275 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004 and disclosed in accordance with the listing rules of the Nigerian Stock Exchange as at 2016 are as follows:

Directors	As at 31st March 2017	As at 31st March 2018	As at 31st March 2019
Dr Lalekan Are	27,014,619	27,014,619	27,101,909
Mr Samuel Kolawole	661,776	661,776	661,776
Mr. I. Chibuike Okorie	118,534	118,534	582,989
Mallam Adamu A. Sufi	43,200	43,200	43,200
Mr Obafunso Ogunkeye	174,112	174,743	876,993
Arc. Ayodeji Olorunda	168,228	168,228	168,228
Mr Yomi A. Adewusi	124,416	124,416	324,416
Prof. Akachi Ezeigbo	108,730	214,265	314,265
Mr Ganiyu A. Adebayo	217,007	217,077	217,077
Mrs. Folakemi Bademosi	86,000	86,000	186,000

None of the Directors has notified the Company, for the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, of any declarable interest in contracts with which the Company is involved as at 31st March 2019.

7. RETIREMENT BY ROTATION

In accordance with Clause 90 of the Company's Articles of Association, Mr. Obafunso Ogunkeye, Prof. Akachi Ezeigbo and Mallam Adamu Sufi will retire by rotation and being eligible, offer themselves for re-election.

8. ACQUISITION OF OWN SHARES

The Company did not purchase any of its own shares during the year.

9. RECORD OF DIRECTORS' ATTENDANCE

In accordance with section 258 (2) of the Companies and Allied Matters Act, CAP 20 Laws of the Federation of Nigeria 2004, the Record of Directors' attendance at Directors' meetings during the financial year under review is contained on pages 10, 12 to 16.

10. ANALYSIS OF ORDINARY SHAREHOLDINGS AS AT 31 MARCH, 2019

10.1 Analysis by Nationality

Shareholders	2018		2019	
	No of Shares	%	No of Shares	%
Oxford University Press, UK	56,939,982	13.20	60,809,896	14.10
Nigerians	374,469,522	86.80	370,599,608	85.90
	<u>431,409,504</u>	<u>100</u>	<u>431,409,504</u>	<u>100</u>

10.2 Range Analysis

Share Range	No. of Shareholders	No. of Holdings	Percentage of Shareholdings
1 - 5,000	8,230	11,306,340	2.63
5,001 - 10,000	941	6,890,747	1.61
10,001 - 50,000	1,573	34,138,931	8.19
50,001 - 100,000	286	20,767,029	4.94
100,001 - 500,000	295	63,199,240	15.07
500,001 - 1,000,000	45	32,894,365	8.04
1,000,001 and above	59	262,212,852	59.52
TOTAL	11,429	431,409,504	100.00

10.3 Major Shareholdings

According to the register of members, the following shareholders of the Company held more than 5% of the issued share capital of the Company as at 31st March, 2019:

	Holdings	% of Holding
1. Oxford University Press, U.K.	60,809,896	14.10
2. Awhua Resources Limited	40,155,291	9.31
3. Dr. Lalekan Are	27,101,909	6.28

11 DONATIONS

Donations made during the year under review amounted to N1,100,000.00, details of which are stated below. No donation was made to any political organization.

Details	Amount
Nigerian Publishers Association	N250,000.00
Mathematics Association of Nigeria	N450,000.00
Institute of Chartered Secretaries and Administrators of Nigeria	N250,000.00
Nigerian Library Association	N50,000.00
Imo State Joint Consultative Commission on Education	N100,000.00
Total	N1,100,000.00

12 EMPLOYMENT AND EMPLOYEES

12.1 Employees' Health, Safety and Environment

The Company strictly observes all health and safety regulations in force within the Company's premises and employees are aware of existing regulations. Financial provision is also made for all employees in respect of transportation, housing, medical expenses and meals.

12.2 People with Special Needs

It is Company Policy that there is no discrimination in the consideration of applications for employment including those of physically challenged persons. All employees, whether physically challenged or not, are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their careers.

12.3 Employees' Involvement and Training

The Company attaches great premium to training of its staff. Staff are sponsored to attend local and overseas courses of the highest quality. For the period under review, all staff attended training of various types.

13. EVENT AFTER THE REPORTING PERIOD

There are no events after the reporting period which could have had a material effect on the state of affairs of the Company, as at 31st March, 2019 and the profit for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements.

14. AUDIT COMMITTEE

In accordance with the provisions of Section 359 (3) & (4) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004, the Audit Committee which was elected at the last Annual General Meeting comprising three (3) Non-Executive Directors and three (3) Shareholders' Representatives, functioned effectively during the year under review.

The Committee was chaired by a member representing the shareholders. The functions of the Committee are

as provided for in Section 359 (6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004. The Committee met four times during the year under review.

15. AUDITORS

BDO Professional Services had indicated they were unwilling to continue in office as External Auditors of the Company. As such, their services were discontinued and PKF Professionals Services nominated in their place. A resolution will be proposed at the Annual General Meeting to appoint Auditors and authorize Directors to determine their remuneration.

16. LIST OF MAJOR CUSTOMERS (BOOKSELLERS)

IBADAN ZONE

1. I. A. Alli (Agent)
2. Odusote Bookstores
3. The Booksellers Ltd.
4. Chris Ogbole (Agent)
5. Arogundade Bookshop
6. Ola-Ade Alowolodu Bookshop
7. Akanni Bookshop
8. Eberu Oluwa Bookshop
9. Lawal & Sons Bookshop
10. Wonsebolatan Bookshop
11. Fabal Bookshop
12. University of Ibadan Bookshop
13. Uncle B Stationery Centre
14. Forward Bookshop
15. B & B Bookshop
16. Hephey Bookshop
17. Sharon Rose Group of Schools

ABA ZONE

1. C. U. Ubah
2. Living Word Academy
3. Uko E. Inyang (Agent)
4. Ugochukwu Okwara
5. Nnamdi Bookshop



ABEOKUTA ZONE

1. Ogunde Bookshops
2. Dominion Bookstores Ltd.
3. Olaleye A. E. (Agent)
4. Deutoronomy Academy
5. J & C Schools

ABUJA ZONE

1. Almaz Bookshop
2. CSS Bookshop
3. Pearls Books Ltd

AKURE ZONE

1. Akintoye Brothers Bookshop
2. Arowolo Bookshop
3. Dim's New Era Bookshop
4. Ejisco Bookshop
5. God's Will Bookshop
6. Hope & Faith Bookshop
7. Lanryshine Bookshop
8. Michealian Bookshop
9. Noble Bookshop
10. Ola Jesu Bookshop
11. Pastor Osarobo (Agent)
12. Providence Bookshop
13. Seyem Bookshop
14. Laction Bookshop
15. Lawrence Falaye (Agent)

BENIN ZONE

1. Oliswell Resources Bookshop
2. Paul Uche Egbuche (Agent)
3. Pioneer Education Centre
4. Chief Egwu (Sales agent)

ILORIN ZONE

1. Lara Bookshop
2. Alliance Bookshop
3. Monday Monday Bookshop
4. Demotic Bookshop.
5. De Brown Bookshop
6. Grace Bookshop
7. Igra Schools

KADUNA/ZARIA ZONE

1. Uba Achibi (Agent)
2. Kola Bookshop
3. P. C. Okika Bookshop
4. Sylver Bookshop
5. Sandu A. Sanda (Agent)

KANO ZONE

1. Zamani Bookshop
2. Cosmos Bookshop
3. Islama Finance & Investment Trust

LAGOS ZONE

1. Abikoye Bookshop
2. Abiodun Bookshop
3. Ambra Royal Bookshop
4. Learners Bookshop
5. M. A. Bakare (Agent)
6. Ndujesco Bookshop
7. Ohio Super Bookshop
8. Ovic Bookshop
9. Refeniss Bookshop
10. Signal Ventures
11. Sunshine Bookshop
12. The Books Company
13. CSS Bookshop
14. B & B Bookshop
15. E. Gavik Bookshop
16. Right Way Bookshop

MAKURDI/JOS ZONE

1. Ope's Bookshop
2. Kings Bookshop
3. De-peace Bookshop
4. Chidu Martins Bookshop
5. Bencos Bookshop
6. Catholic Educational Services

MINNA

1. K. C. Bookshop
2. Umar Bookshop

ONITSHA ZONE

1. G. O. Ugochukwu Bookshop
2. Chief Egwu & Sons Bookshop
3. Misheal Enterprise
4. P. N. Umahi (Agent)

OSOGBO

1. Adelad Bookstore
2. Muttex Books & Stationery Store
3. Sambest Bookshop
4. Olu Omodara Bookshop
5. Beulah & Hephzibah Bookshop
6. Mukky Bookshop
7. Alasco Bookshop
8. OAU Bookshop

OWERRI ZONE

1. Okwara Ugochukwu (Agent)
2. Chief Egwu (Agent)

PORT-HARCOURT

1. Chief Sano Owhorji (Agent)

17. CUSTOMERS' AWARD

Five customers emerged as the winners of our Booksellers' Award for Year 2018/2019.

Details are:

S/N	NAME OF BOOK SELLERS	LOCATION	SALES IN 2019	SALES IN 2018	VALUE OF AWARD	CATEGORY
1	Mr. I.A. Alli	Ibadan	N32.14m	N29.11m	N250,000.00	A
2	Mr. Chris Ogbole	Ibadan	N27.91m	N18.49m	N200,000.00	B
3	Mr. A.E. Olaleye	Abeokuta	N15.032m	N12.33m	N150,000.00	C
4	Chief S.A.N. Oworji	Aba/Port Harcourt	N14.14m	N8.76m	N120,000.00	D
5	Ola-Ade Alowolodu	Eruwa	N11.77m	N8.82m	N120,000.00	D

The award was instituted to recognize our customers (booksellers) who have contributed significantly to our sales.

BY ORDER OF THE BOARD



O. A. Binitie Aboyade-Cole (Mrs)

FRC/2014/NBA/00000008468

Company Secretary/Legal Adviser

Ibadan, Nigeria

20th June, 2019



Statement of Directors' Responsibilities for the Preparation and Approval of the Financial Statements for the year ended 31st March, 2019

The Directors of University Press Plc are responsible for the preparation of the consolidated and separate financial statements that present fairly the financial position of the Company as at 31st March, 2019, and the results of its operations, cashflows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, No 6, 2011.

In preparing the financial statements, the Directors are responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- Making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time, the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- Preventing and detecting fraud and other irregularities.

The financial statements of the Company for the year ended 31st March, 2019 were approved by the Directors on 20th June, 2019.

On behalf of the Directors of the Company.

Dr Lalekan Are
FRC/2013/IODN/00000003565
CHAIRMAN
20th June, 2019

Samuel Kolawole
FRC/2013/ICSAN/00000003248
MD/CEO
20th June, 2019

Corporate Social Responsibility

At University Press Plc, Corporate Social Responsibility (CSR) is a key component of our business strategy as we believe that giving back to host communities is a requirement for overall development of the country and our business.

The Corporate Social Responsibility (CSR)'s objective of the Company is to balance the shareholders' value, the welfare of employees, and contributions to the communities and environment where we operate. We ensure that our CSR projects are targeted towards the needs of the society and are sustainable. Our CSR strategy focuses on three major areas namely; community development, education and environment.

Community Development

We are committed to impacting positively in the communities in which we operate in order to encourage both social and economic activities therein.

Education

Apart from being our core business area, we recognise the importance of education to the social, political, economical and technological development of our country. We also appreciate the fact that government alone cannot meet the needs of this key sector.

Environment

We believe in the need to protect and restore the natural environment in which we operate.



Internal Control Report

The Internal Control system of University Press Plc is designed to ensure that material errors or inconsistencies in the financial statements are identified and corrected. It aims at ensuring that the business of the company is conducted in a profitable manner; ensure that its assets are safeguarded and that adequate records are kept for the Company's transactions.

The Internal Control consists of control environment and control procedures. Control environment includes Board of Directors, Audit Committee, Internal Audit and Management. The control procedures on the other hand are the elements of internal control system.

Responsibility of the Board

The Board of Directors of the Company, University Press Plc, acknowledges the importance of the system of Internal Control in the efficient management of the Company and recognizes that it is their responsibility to maintain a sound system of internal control to safeguard the Company's assets and the shareholders' investments.

The Board is responsible for identifying the principal business risks, ensuring the implementation of appropriate systems to manage these risks, monitoring and reviewing the adequacy and integrity of the Company's systems of internal control and management information.

The Board has a Board Committee, Board Risk Management Committee, which performs oversight functions on the Company's Risk Management Processes.

The Board Risk Management committee is responsible for setting risk management policies that ensure that material risks inherent in the Company's business or operations are identified and mitigated or controlled.

The Risk Management Committee reviewed extensively the internal control system of the Company and made relevant recommendations for its improvement during the year.

Audit Committee

The control environment of the Company's internal control system also includes the establishment of the Audit Committee.

The Audit Committee of the Company has three representatives of shareholders and three Non-Executive Directors as members. One of the shareholders' representatives, Mr. Quadri Ayuba is the Chairman of the Committee. The Committee is therefore independent.

As part of its functions, the Audit Committee reviews the existence and adequacy of the internal control system. It also reviews the findings of External Auditors on the controls and management's response to the findings.

The Committee on a quarterly basis considers the report of the Internal Auditor and ensures the independence of both External and Internal Auditors. The Committee ensures that financial statements are prepared to comply with acceptable standards and practices.

Internal Audit Function

The Company has an independent Internal Audit function to support the review mechanism and assist the Audit Committee and the Board in conducting their review more effectively. Internal Audit is an independent review activity within the Company for the review of its operations as a service to the Company.

The Internal Auditor reports quarterly to the Board of Directors and Audit Committee. He may be directed to carry out investigations into any matters that may be of interest to them.

The existence of Internal Audit function enables the Company to continually review its operations for necessary control action.

The Internal Auditor reports to the Chief Executive Officer, the Board and Audit Committee.

Management Committee

The Company's Management Committee is responsible for implementing risk and other policies set out by the Board. They are also responsible for setting internal control policies and monitoring the effectiveness of the internal control systems. They ensure that proper books of records are kept and that accounting policies are in conformity with International Financial Reporting Standards.

They provide financial and other management information to the Board of Directors and Audit Committee to enable them assess the extent of compliance with established control procedures.

Risk Assessment

The Board and Management regularly assess the risks that could impact on the Company's operations including risks relating to financial reporting.

The Management Committees meet regularly to assess the risks facing the company in the areas of market, piracy, production or acquisition of titles, liquidity and legal or statutory.

Control Activities or Procedures

The daily activities of the Company are governed by Internal Control procedures to ensure that the business of the Company is carried out in an orderly and efficient

manner and ensure that the objectives or goals of the Company are achieved.

The system of Internal Control is designed to provide reasonable but not absolute assurance against material mis-statements or loss. The key procedures or elements of Internal Control system include:

- Organizational structure defining management responsibilities and hierarchy of reporting lines and accountability.
- Physical controls defining access to the Company's non-current and current assets including the use of such assets.
- Limit of authority and approval facilitating delegation of authority. The compliance with the limits is monitored daily by the established internal checks and Internal Audit functions.
- There is segregation of duties. No officer can initiate and conclude transactions. Jobs are also rotated from time to time to avoid over familiarity and collusion.
- Detailed budgeting programme with annual budget approved by the Board.
- Regular review by the Board of actual results compared with budget and forecasts.
- Reporting to, and review by the Board of changes in legislation and practices within the publishing sector and accounting and legal developments pertinent to the Company.
- Top Management reviews. These include:
 - (i) Preparation of Annual budget
 - (ii) Preparation of Annual Sales, forecast for monthly monitoring and tracking of performance.

- (iii) Preparation of monthly financial statements for management review
- (iv) Monthly Profitability Review. This involves comparing budget to actual performance and identifying reasons for variances.
- (v) Weekly and periodic Internal Audit Reports eliciting control weakness to management.
- (vi) Quarterly Management Report to the Board
- (viii) Quarterly reports to the Board eliciting the existing and potential risks facing the Company and the mitigants deployed.

Assurance and Limitation

The Board believes that the current management control, risk management framework and the review mechanism provide reasonable assurance on the effectiveness of the internal control systems of the Company. The collective business and professional experiences of the Board and the management also constitute a key element in the company's risk management systems. Nevertheless, the Board recognizes that Internal Control System should be continuously improved in line with the evolving business and operating environments.

It should also be noted that risk management systems and internal control system are only designed to manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems can only provide reasonable but not absolute assurance against material misstatements, fraud and losses.



Report of the Audit Committee

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004, we, members of the Audit Committee of University Press Plc, having carried out our statutory functions under the Act, hereby report that:

- (a) The accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- (b) The scope and planning of both the External and Internal Audit programmes for the year ended 31st March, 2019 were adequate and reinforce the Company's internal control system.
- (c) Having reviewed the External Auditors' findings and recommendations on management matters, we are satisfied with management's responses thereon.

Finally, we acknowledge the cooperation of management and staff in the conduct of these duties.

Mr Ayuba Quadri

FRC/2015/ICAN/00000013470

Chairman, Audit Committee

19th June, 2019

MEMBERS OF THE AUDIT COMMITTEE

- | | | |
|----|-----------------------------|------------|
| 1. | Mr. Ayuba Quadri | - Chairman |
| 2. | Mr. Y. A. Adewusi | - Member |
| 3. | Mr. Ibiyemi S.O. Kolawole | - Member |
| 4. | Prof. Akachi Ezeigbo | - Member |
| 5. | Mr. Sodeinde B. Ade-Abisoye | - Member |
| 6. | Mr. Obafunso Ogunkeye | - Member |

**REPORT OF THE INDEPENDENT AUDITORS
TO THE SHAREHOLDERS OF UNIVERSITY PRESS PLC
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****Opinion**

We have audited the financial statements of University Press Plc which comprise, the statement of financial position as at 31 March 2019, the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2019 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria, Act No 6, 2011 and the Companies and Allied Matters Act, CAP C20, LFN 2004.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. 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 judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition**Risk**

Due to pressures on margins and competition, there is a risk that Revenue may not be recognised in the correct financial period, and that fictitious sales may be recorded. In addition, goods returns may not be recognised appropriately in line with the new revenue standard, IFRS 15, Revenue from Contracts with Customers.

Our response

Our audit procedures in response to the risk included, amongst others:

We evaluated the entity's revenue recognition policy in line with IFRS 15, Revenue from Contracts with the Customers. We ensured that revenue is recognised when control passes to the customer which is signified by delivery note and copy of invoice duly signed by customer evidencing delivery.

BDO Professional Services, a firm of Chartered Accountants registered in Nigeria, is a member of BDO International Limited, a UK Company limited by guarantee and forms part of the International BDO network of independent member firms.

Partners: Sanni A. Dosunmu, E. Olaseinde Olabisi, Olugbemiga A. Akibayo, Kamar Salami, Tokunbo L. Oluyemi, Henry B. Omodigbo Gideon Adewale, Olusegun Agbana-Anibaba BN: 170585

We obtained the Company's revenue listing for the year and carried out the following:

- (a) For bulk orders, we agreed invoice to customer purchase order, delivery note and signed contract agreement.
- (b) For normal orders, we verified invoices signed by customers and agreed same to the signed contract signified by approved offer letter for credit facility.

For goods returned by customers, we extracted a sample of credit notes issued after year end from revenue listing subsequent to year end and confirmed whether goods returned relate to revenue recognised in the year under review. We also reviewed the reasonableness of client's data and assumptions used in determining the estimated value of return contract liability.

Valuation of Inventory

Risk

Because the Company's inventory is prone to obsolescence as a result of change in syllabus, technological developments and passage of time, there is a risk that obsolete and slow moving inventories may not be adequately written down to which may lead to overstatement of the Company's inventory.

Our response

We reviewed the age analysis of the Company's inventory and ensured that the value of obsolete and soiled inventory were adequately written down.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011 and the Companies and Allied Matters Act, CAP C20 LFN 2004 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.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Chairman's and Directors' reports, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Auditors' 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 a 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 International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually 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 International Standards on Auditing, 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.
- Evaluate 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company 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.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

The Companies and Allied Matters Act, CAP C20, LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (ii) in our opinion, proper books of account have been kept by the Company, and
- (iii) the Company's statement of financial position, and its statement of profit or loss and other comprehensive income are in agreement with the books of account.



Ebenezer O. Olabisi
 FRC/2012/ICAN/0000000104
 For: BDO Professional Services
 Chartered Accountants

Lagos, Nigeria
 28 June 2019

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 N'000	2018 N'000
Revenue	7	2,315,705	1,801,315
Cost of sales	9	(1,047,830)	(686,515)
Gross profit		1,267,875	1,114,800
Other operating income	10	25,252	99,095
Marketing and distribution expenses	11	(513,465)	(413,572)
Administrative expenses	12	(647,885)	(488,232)
Foreign exchange loss	12(b)	(9,041)	(24,462)
Profit from operations		122,736	287,629
Finance income	13	42,798	66,996
Profit before taxation	14	165,534	354,625
Tax expense	15	(56,531)	(147,214)
Profit for the year		109,003	207,411
Other comprehensive income:			
Item that will not be reclassified subsequently to profit or loss			
Actuarial loss on defined benefit plan	30	-	(68,970)
		-	(68,970)
Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive loss		-	(68,970)
Total comprehensive income for the year		109,003	138,441
Profit attributable to owners of the entity		109,003	207,411
Total comprehensive income attributable to owners of the entity		109,003	138,441
Basic earnings per 50k share (kobo)	16	25.27k	48.08k

The accompanying notes and significant accounting policies on pages 48 to 76 and other national disclosures on pages 77 and 78 form an integral part of these financial statements.

Auditors' report, pages 41 to 43



STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2019

Assets		2019	2018
Non-current assets	Notes	N'000	N'000
Property, plant and equipment	17	1,261,039	1,206,407
Investment property	18	288,000	279,500
Retirement benefits	25	-	28,263
Total non-current assets		<u>1,549,039</u>	<u>1,514,170</u>
Current assets			
Inventory and work-in-progress	19	1,254,005	1,231,608
Trade receivables	20	52,906	139,914
Other receivables and prepayments	21	97,049	119,580
Cash and cash equivalents	33	531,701	407,720
Total current assets		<u>1,935,661</u>	<u>1,898,822</u>
Total assets		<u>3,484,700</u>	<u>3,412,992</u>
Equity and liabilities			
Current liabilities			
Trade payables	22	14,831	26,244
Other payables and accruals	23	557,435	519,235
Unclaimed dividends	24	140,744	127,018
Income tax	15	28,921	69,627
		<u>741,931</u>	<u>742,124</u>
Non-current liabilities			
Deferred taxation	15	133,675	106,065
Total liabilities		<u>875,606</u>	<u>848,189</u>
Net assets		<u>2,609,094</u>	<u>2,564,803</u>
Equity attributable to owners of the entity			
Share capital	26	215,705	215,705
Share premium	27	146,755	146,755
Capital reserve	28	1,442	1,442
Property, plant and equipment revaluation reserve	29	772,448	772,448
Reserve on actuarial valuation of gratuity	30	-	(38,304)
Revenue reserve	31	1,472,744	1,466,757
Shareholders' funds		<u>2,609,094</u>	<u>2,564,803</u>

The financial statements and notes on pages 44 to 76 were approved by the Board of Directors on 20 June 2019 and signed on its behalf by:

- i) Dr. Lalekan Are
FRC/2013/IODN/00000003565 ) Chairman
- ii) Mr. S. Kolawole
FRC/2013/ICSAN/00000003248 ) Managing Director
- iii) Mr. G. A. Adebayo
FRC/2013/ICAN/00000003250 ) Executive Director (Finance)

The accompanying notes and significant accounting policies on pages 48 to 76 and other national disclosures on pages 77 and 78 form an integral part of these financial statements.

Auditors' report, pages 41 to 43

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Property, Plant and equipment revaluation Reserve N'000	Reserve on actuarial valuation of gratuity N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 April 2018	215,705	146,755	1,442	772,448	(38,304)	1,466,757	2,564,803
Comprehensive income for the year:							
Profit for the year	-	-	-	-	-	109,003	109,003
	-	-	-	-	-	109,003	109,003
Other comprehensive income							
Actuarial reserve written off to retained earnings (Note 25(a) and Note 30)	-	-	-	-	38,304	(38,304)	-
	-	-	-	-	38,304	(38,304)	-
Total comprehensive income	-	-	-	-	38,304	70,699	109,003
Transactions with owners:							
Dividend declared	-	-	-	-	-	(64,712)	(64,712)
	-	-	-	-	-	(64,712)	(64,712)
Balance at 31 March 2019	215,705	146,755	1,442	772,448	-	1,472,744	2,609,094
Balance at 1 April 2017	215,705	149,397	1,442	772,448	30,666	1,302,487	2,472,145
Comprehensive income for the year:							
Profit for the year	-	-	-	-	-	207,411	207,411
	-	-	-	-	-	207,411	207,411
Other comprehensive income							
Actuarial loss on defined benefit plan	-	-	-	-	(68,970)	-	(68,970)
Payment to Stockbroker for proposed rights issue	-	(2,642)	-	-	-	-	(2,642)
	-	(2,642)	-	-	(68,970)	-	(71,612)
Total comprehensive income	-	(2,642)	-	-	(68,970)	207,411	135,799
Transactions with owners:							
Dividend declared	-	-	-	-	-	(43,141)	(43,141)
	-	-	-	-	-	(43,141)	(43,141)
Balance at 31 March 2018	215,705	146,755	1,442	772,448	(38,304)	1,466,757	2,564,803

The accompanying notes and significant accounting policies on pages 48 to 76 and other national disclosures on pages 77 and 78 form an integral part of these financial statements.

Auditors' report, pages 41 to 43

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019**

	Notes	2019 N'000	2018 N'000
Cash flows from operating activities			
Cash received from customers		2,415,523	1,877,155
Payments to suppliers and employees		(2,023,872)	(1,844,546)
Tax paid	15	(69,627)	(86,006)
Net cash inflow/(outflow) from operating activities	32	322,024	(53,397)
Cash flows from investing activities			
Interest received	13	42,798	36,675
Proceeds from sale of property, plant and equipment		3,946	2,686
Purchase of property, plant and equipment	17	(180,075)	(192,548)
Net cash outflows from investing activities		(133,331)	(153,187)
Cash flows from financing activities			
Dividend paid	23(f)	(64,712)	(43,141)
Payment to Stockbroker for proposed rights issue	27	-	(2,642)
Net cash outflow from financing activities		(64,712)	(45,783)
Net increase/(decrease) in cash and cash equivalents		123,981	(252,367)
Cash and cash equivalents at the beginning of the financial year		407,720	660,087
Cash and cash equivalents at the end of the financial year	33	531,701	407,720

The accompanying notes and significant accounting policies on pages 48 to 76 and other national disclosures on pages 77 and 78 form an integral part of these financial statements.

Auditors' report, pages 41 to 43

FINANCIAL STATEMENTS, 31 MARCH 2019
NOTES TO THE FINANCIAL STATEMENTS**1. Reporting entity**

University Press Plc (The Company) is a Company domiciled in Nigeria. It was founded in 1949 under the name Oxford University Press, Nigeria. The Company was incorporated as a limited liability Company in 1978. The Company was quoted on the Nigerian Stock Exchange on 14th August, 1978. The Company's registered Office is Three Crowns Building, Jericho, Ibadan. The Company's Products are mainly educational books.

2. Basis of preparation**(a) Statement of compliance**

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the interpretations issued by International Financial Reporting Standards Interpretation Committee (IFRIC) and the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004.

These financial statements were authorised for issue by the Board of Directors on 20 June 2019.

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for the undermentioned financial statement areas, which are measured as indicated:

- Land and buildings are measured using the revaluation model;
- Investment property is measured at revalued amount
- The defined benefit asset is recognised as the net total of the plan assets plus unrecognised past service cost and unrecognised actuarial loss, less unrecognised actuarial gains and the present value of the defined benefit obligation.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement of complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(c) Going concern

The Directors assess the Company's future performance and financial position on a going concern basis and have no reason to believe that the Company will not be a going concern in the year ahead. For this reason, the financial statements have been prepared on a going concern basis.

(d) Functional and presentation currency

The Company's functional and presentation currency is the Nigerian Naira. The financial statements are presented in thousands of Nigerian Naira.

3. Changes in accounting standards and policies**(i) New standards, amendments and interpretations effective from 1 January 2018**

New Standards impacting the Company that will be adopted in the annual audited financial statements for the year ended 31 March 2019, and which have given rise to changes in the Company's accounting policies are:

- IFRS9 Financial instruments; and
- IFRS 15 Revenue from contracts with customers

The two standards do not have any material impact on these financial statements as stated in Note 39. Other new and amended standards and interpretations issued by the IASB that will apply for the first time in the next annual financial statements are not expected to impact the Company as are either not relevant to the Company's activities or required accounting which is consistent with the Company's current accounting policies.

(ii) New standards, amendments and interpretations issued but not adopted by the Company

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial year ended 31 March 2019. They have not been adopted in preparing the financial statements for the year ended 31 March 2019 and are not expected to affect the entity in the period of initial application.

FINANCIAL STATEMENTS, 31 MARCH 2019
NOTES TO THE FINANCIAL STATEMENTS

Title	Key requirements	Effective Date
IFRS 16 Leases	<p>IFRS 16 will affect primarily the accounting by lessees and will result in the recognition of almost all leases on statement of financial position. The standard removes the current distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases.</p> <p>The income statement will also be affected because the total expense is typically higher in the earlier years of a lease and lower in later years. Additional, operating expense will be replaced with interest and depreciation, so key metrics like EBITDA will change.</p> <p>Operating cash flows will be higher as cash payments for the principal portion of the lease liability are classified within financing activities. Only the part of the payments that reflects interest can continue to be presented as operating cash flows.</p> <p>The accounting by lessors will not significantly change. Some differences may arise as a result of the new guidance on the definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.</p>	1 January 2019 Early adoption is permitted only if IFRS 15 is adopted at the same time.
IFRIC 23 Uncertainty over Income Tax Treatments	<p>The interpretation explains how to recognize and measure deferred and current income tax assets and liabilities where there is uncertainty over a tax treatment. In particular, it discusses:</p> <ul style="list-style-type: none"> • how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty • that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, ie that detection risk should be ignored • that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment. • that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty, and • that the judgments and estimates made must be reassessed whenever circumstances have changed or there is new information that affects the judgements. <p>While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgments and estimates made in preparing the financial statements.</p>	1 January 2019
Prepayment Features with Negative Compensation- Amendments to IFRS 9	<p>The narrow-scope amendments made to IFRS 9 Financial instruments in December 2017 enable entities to measure certain prepayable financial assets with negative compensation at amortised cost. These assets, which include some loan and debt securities, would otherwise have to be measured at fair value through profit or loss.</p> <p>To qualify for amortised cost measurement, the negative compensation must be reasonable compensation for early termination of the contract' and the asset must be held within a 'held to collect' business model.</p>	1 January 2019



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Title	Key requirements	Effective Date
Plan Amendment, Curtailment or Settlement – Amendments to IAS 19	<p>The amendments to IAS 19 clarify the accounting for defined benefit plan amendments, curtailments and settlements. They confirm that entities must:</p> <ul style="list-style-type: none">• calculate the current service cost and net interest for the remainder of the reporting period after a plan amendment, curtailment or settlement by using the updated assumptions from the date of the change• any reduction in a surplus should be recognized immediately in profit or loss either as part of past service cost, or as a gain or loss on settlement. In order words, a reduction in a surplus must be recognized in profit or loss even if that surplus was not previously recognized because of the impact of the asset ceiling.• separately recognize any changes in the asset ceiling through other comprehensive income.	1 January 2019

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4. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and any future period.

Judgements made in applying accounting policies

Critical judgements made by management in the process of applying the Company's accounting policies on the amounts recognized in the financial statements are as follows:

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

(a) Depreciation of property, plant and equipment

The cost of property, plant and equipment for each business segment is depreciated on a straight-line basis over the assets' useful lives with no residual value assumed at the end of their respective useful lives, except as otherwise stated in the financial statements. This is due to the intention of management to continue running the operations until the end of the useful lives of the assets. Management estimates the useful lives of these property, plant and equipment based on common life expectancies of assets of similar nature in the past. Changes in the expected level of usage and technological developments could impact on the economic useful lives and residual values of these assets, therefore future depreciation charges could be revised.

(b) Valuation of investment property and freehold land and buildings

The Company obtains valuations performed by external valuers in order to determine the fair value of its investment properties. These valuations are based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuers also make reference to market evidence of transaction prices for similar properties.

(c) Defined benefit obligation scheme

The gratuity obligation is calculated annually by Independent Actuaries using the projected unit credit method. The present value of the gratuity obligation is determined by discounting the estimated future cash outflows using market yields on Federal Government of Nigeria Bonds. The liability recognised in the statement of financial position in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the date of the statement of the financial position less the fair value of plan assets.

(d) Legal proceedings

In accordance with IFRS, the Company recognises a provision where there is a present obligation from a past event, a transfer of economic benefit is probable and the amount of costs of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the financial statements. Obligations arising in respect of contingent liabilities that have been disclosed, or those which are not currently recognised or disclosed in the financial statements, could have a material effect on the Company's financial position. Application of those accounting principles to legal cases requires management to make determinations about various factual and legal matters beyond its control.

The Company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions in provisions are the nature of litigation, assessment, the legal process and potential level of damages, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers with experience on similar cases and any decision of the Company's management as to how it will respond to the litigation.

5. Summary of significant accounting policies

a) Revenue

(i) Performance obligation and timing of revenue recognition

Revenue represents the fair value of the consideration received or receivable for sales of goods in the ordinary course of the Company's activities and is stated net of value-added tax (VAT). The Company derives revenue principally from

FINANCIAL STATEMENTS, 31 MARCH 2019**NOTES TO THE FINANCIAL STATEMENTS**

the sale of books/titles. Revenue is recognised at a point in time when control of goods has transferred, being when the products are delivered to the Customer (end users). Delivery occurs when the products have been shipped to the specific location and the control has been transferred and evidence of delivery received from the Customers and the customers has exceeded the period to return the unsold books. The Company has objective evidence that all criteria for acceptance have been satisfied. No revenue is reported if control of the goods has not been transferred to the customers.

(ii) Determining the transaction price

The Company has fixed unit price for each of the titles/books and the Company's revenue is derived from fixed price contract and the amount of revenue to be earned from each contract is determined by reference to those fixed prices. The Company has full discretion over the price to sell the products.

(iii) Allocating amounts to performance obligation

For most contracts, there is a fixed unit price for each of the title/book sold. There is no judgement involved in allocating the contract price to each unit ordered in such contract (It is the total contract price divided by the number of units ordered). Where a Customer orders more than one item, the Company is able to determine the split of the total contract price between each product by referencing to each product's stand alone selling prices.

For service contracts, revenue is recorded in the period in which the services are rendered. Revenue from contract with multiple deliverables or performance obligation is accounted for as a separate performance obligation and the transaction price will be allocated to each performance obligation based on stand-alone prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

(b) Other income

This comprises rental income, gain from disposal of property, plant and equipment, gain from sale of old books and scraps and impairment loss no longer required.

Rental income is accounted for on a time proportion basis. Income arising from disposal of items of property, plant and equipment, old books and scraps is recognised at the time when proceeds from the disposal has been received by the Company. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the Managing Director.

For management purposes, the Company is organized into two operating segments. These operating segments are the basis on which the Company reports its primary and secondary segment information.

(i) Geographical segments

This is an operating segment based on geographical locations which are independently managed by the respective segment managers responsible for performance of the respective segments. The segment managers report directly to the management of the Company.

The Company considers its main thrust of growth as developing local and international markets for its products. Geographical segment is based on key regions and comprises of West, East, North and Export. It is the primary segment of the Company.

All operating segments' results are reviewed regularly by the Management in order to allocate resources to the segments and to assess their performance.

(ii) Business segments

The Company's business is organized in three operating areas, primary, secondary and tertiary/general reference.

All operating segments' results are reviewed regularly by the Management in order to allocate resources to the segments and to assess their performance.

(d) Foreign currencies

Transactions in foreign currencies are converted to Naira at the rate ruling on the date of the transaction. Exchange differences arising from the movement in rates between the date of transaction and the date of settlement are taken to the statement of comprehensive income as they arise.

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Monetary assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the reporting date. Exchange differences arising in the transaction of monetary items at the reporting date are also recognised in the income statement for the period.

(e) Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost (cost comprising the acquisition cost of the asset along with any other attributable costs at the date of acquisition). Borrowing costs are capitalised as part of their cost whenever necessary.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of such item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Freehold land and buildings are however, subsequently carried at revaluation model, based on periodic valuation by a professionally qualified valuer.

The revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognized in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve or reversal of such a transaction, is recognized in profit or loss.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of the property, plant and equipment as follows:

Freehold land is not depreciated.

Freehold Buildings	-	2% per annum
Printing equipment	-	10% per annum
Furniture and fittings	-	15 % per annum
Computer equipment	-	33.3 % per annum
Other office equipment	-	10% per annum
Motor vehicles	-	25 % per annum

Depreciation method applied is reviewed at the end of each financial year. If there is a significant change in the expected patterns of consumption of the future economic benefit embodied in the assets, the method is changed to reflect the change in pattern of consumption.

Depreciation is not provided on all items of property, plant and equipment until they are available for use. Depreciation is also pro-rated in the year of acquisition and disposal of property, plant and equipment. The depreciation rates or useful lives are reviewed and adjusted if appropriate, at each financial year-end.

Capital work-in-progress are stated at cost and not depreciated as the assets are not yet available for use. Capital work-in-progress comprises contractor's payments, finance costs and directly attributable costs incurred in preparing these assets for their intended use. Depreciation on assets under construction commences when the assets are ready for their intended use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognized.

(f) Inventory

Inventory includes paper, work-in-progress and bound books.

Inventory is initially recognised at cost, and subsequently at the lower of cost and net realizable value. Cost comprises costs incurred in bringing the inventories to their present location and condition and is accounted for as follows:

- Raw materials (Paper) - Purchase cost and other attributable costs
- Finished goods and work-in-progress - cost of direct materials, and labour together with an appropriate proportion of manufacturing overheads based on normal operating capacity.

FINANCIAL STATEMENTS, 31 MARCH 2019**NOTES TO THE FINANCIAL STATEMENTS**

These costs are assigned on a weighted average basis.

Goods-in- transit are valued at invoice prices plus other attributable costs.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

Adequate provision is made for slow moving, obsolete and defective inventory to ensure that the value at which inventories is held at the reporting date is reflective of anticipated future sales patterns.

g) Financial instruments**1) Financial assets**

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

i) Classification as trade receivables ‘

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognized initially at fair value. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company’s impairment policies and the calculation of the loss allowance are provided in note below.

ii) Classification of financial assets at amortised cost

The company classified its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

iii) Other receivables

Other receivables are initially recognized at fair value, and are subsequently measured at amortized cost using the effective interest rate method.

iv) Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

v) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset’s carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

2) Financial liabilities

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortized cost using the effective interest method. The Company financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non- current.

i) Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

ii) Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company’s shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Company. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after reporting period.

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iii) De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

h) Impairment of financial instruments

The assessment of impairment of trade receivables arising from the sale of inventory is computed by applying the expected credit loss model. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9.

The Company applies the IFRS 9 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable is a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 March 2019 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP and the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

i) Impairment of non-financial assets

Whenever events or new circumstances indicate that the carrying amount of an asset may not be recoverable, an impairment test is performed. The purpose of this test is to compare the carrying value of the asset with its recoverable amount. The amount recoverable is determined by reference to the smallest Cash generating Unit (CGU) to which the asset belongs.

A Cash Generating Unit is the smallest group of assets that generated cash inflows from continuing use that are largely independent of cash inflows of other assets or group thereof.

The Company assesses at each reporting date whether there is any objective evidence that the property, plant and equipment is impaired.

Annual impairment testing is also conducted for goodwill and intangible assets that either are not yet available for use or have an indefinite useful life.

When an impairment loss is recognised for cash-generating unit, the loss is allocated first to reduce the carrying amount of the goodwill allocated to the CGU if any, and the, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. After the impairment loss, the new carrying value of the asset is depreciated prospectively over its remaining life.

Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each year-end. The carrying value of the assets, revised due to the increase of the recoverable value of the assets cannot exceed the carrying amount (net of depreciation) that would have been determined had no impairment been recognised in prior periods. Such reversal is recognised in the statement of profit or loss.

(j) Non-current assets held for sale and discontinued operations

Non-current assets and some group of assets and liabilities are classified as held-for -sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, such asset must be available for immediate sale and it must be highly probable. Such assets or group of assets are presented separately in the statement of financial position, in the line "Assets held for sale" when they are material.

Assets classified as held-for-sale are not amortised or depreciated

On initial classification as held-for-sale, these assets or group of assets are measured at the lower of their carrying value or their fair-value less costs to sell. Impairment losses on initial classification of a non-current asset or disposal group as held-for-sale are included in profit or loss even if the asset is, or the disposal group indicates assets that are, measured at a revalued amount. The same applies to gains and losses on subsequent remeasurement.



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Subsequent to initial classification as held-for-sale, disposal groups and non-current assets that are measured at their fair value less costs to sell, are subject to a limit on the amount of any gain that can be recognised as a result of an increase in fair value less costs to sell before disposal.

Gains and losses on subsequent remeasurement to fair value less cost to sell are included in profit or loss regardless of whether the asset was, or the disposal group includes assets that were previously measured based on revalued amounts.

On disposal, any gain or loss not recognised before the date of sale is recognised on the derecognition of the non-current asset or disposal group.

The liabilities directly linked to the assets or group of assets held for sale are presented in the line “liabilities directly associated with assets held for sales” in the statement of financial position.

A discontinued operation is a component of the Company that earlier has been disposed of or its classified as held for sale and:

- * represents a separate major line of business or geographical area of operation for the Company;
- * is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations for the Company or
- * is a significant subsidiary acquired exclusively with a view to resale

Amounts included in the statement of comprehensive income and the statement of cash flows related to these discontinued operations are presented separately for all prior periods presented in the financial statements. Assets and liabilities related to discontinued operations are shown on separate lines with no restatement for prior years.

(k) Prepayments

Prepayments are payments made in advance relating to the following year and are recognised and carried at original amount less amounts utilised in the income statement.

(l) Borrowing costs

Borrowing costs are capitalized as part of the cost of qualifying assets if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalized until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period they are incurred.

Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds.

(m) Royalty Advances to Authors

Advances to authors are written off to the extent that they are not covered by anticipated future sales.

(n) Provisions

Provision are recognized when the Company has a present obligation, (legal or constructive) as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with International Accounting Standard Number 37.

(o) Income tax

The tax expense represents the aggregate of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

Current income taxes are recognised for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years.

Current tax assets and liabilities

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the Tax Authorities. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

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Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is provided using the liability method on temporary difference, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are generally recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(p) Employees benefits

The Company operates a pension and a gratuity scheme for the benefit of its employees.

(i) Defined contributory pension scheme

The Company operates a defined contributory pension scheme for its employees. The scheme is funded and managed by the Pension Fund Administrator of the employee's choice.

The scheme is funded by contribution from employees at 8% of their total emoluments while the Company contributes 10% of the total emoluments. This is consistent with the provisions of the applicable law, Pension Reform Act 2014.

Payments to defined contributory retirement benefit schemes are charged as an expense as they fall due to the statement of comprehensive income in the period for which the contributions are payable.

(ii) Defined benefit obligation scheme

The Company operates a non-contributory funded lump sum gratuity scheme. Employees are entitled to gratuity after completing a minimum of five continuous full years of service.

The gratuity obligation is calculated annually by Independent Actuaries using the projected unit credit method. The present value of the gratuity obligation is determined by discounting the estimated future cash outflows using market yields on Federal Government of Nigeria Bonds. The liability recognised in the statement of financial position in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the date of the statement of the financial position less the fair value of plan assets. Actuarial gains or losses arising from the valuation are credited or charged to income statement (Other comprehensive statement) in the financial year in which they arise.

(q) Share capital and reserves

(i) Share issue costs

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction.

(ii) Dividend on ordinary shares

Dividend on the Company's ordinary shares is recognised in equity in the period in which it is paid or, if earlier, approved by the Company's shareholders.

In the case of interim dividend to equity shareholders, this is when declared by the directors. In the case of final dividend, this is when approved by the shareholders at the Annual General Meeting.

Dividend for the year that is declared after the date of the statement of financial position is dealt with in the subsequent events note.

(iii) Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(iv) Revenue reserve

Revenue reserve represents amount set aside out of the profits of the Company which shall at the discretion of the directors be applicable for meeting contingencies, repairs or maintenance of any works connected with the business of

FINANCIAL STATEMENTS, 31 MARCH 2019

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the Company, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Company may lawfully be applied.

(r) Contingencies

Contingent assets are not recognised in the annual financial statements, but are disclosed when, as a result of past events, it is highly likely that economic benefit will flow to the Company, but this will only be confirmed by the occurrence of one or more uncertain future events which are not wholly within the Company's control. Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognised in the annual financial statements but are disclosed in the notes to the annual financial statements unless they are remote.

6 **Financial risk management**

General objectives, policies and processes

The Executive Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance department. The Board receives periodic reports from the Company's Finance Director through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Company's Finance Director also reviews the risk management policies and processes and report their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company is exposed through its operations to the following financial risks:

- (i) Credit risk,
- (ii) Market risk- This includes:
 - Fair value or cash flow interest rate risk,
 - Foreign exchange risk, (iii) Liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

(ii) Financial instruments by category

	2019	2018
	N'000	N'000
Financial assets		
Trade receivables	52,906	139,914
Other receivables (excluding prepayments)	76,434	100,845
Cash and cash equivalents	531,701	407,720
	661,041	648,479
Financial liabilities		
Trade payables	14,831	26,244
Other payables	557,435	519,235
Trade and other payables	572,266	545,479

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

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i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from services rendered on credit. It is the Company's policy to assess the credit risk of new customers before entering contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required. Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Company for business transactions.

ii) Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (Currency risk) or other market factors (other price risk).

- **Interest rate risk**

The Company is not exposed to interest rate risk because the financial obligation were fulfilled without resorting to borrowings

- **Foreign currency risk**

A percentage of the Company's service rendered in the ordinary course of business transactions are carried out in USD. To mitigate the Company's exposure to foreign currency risks, foreign currency casflows are monitored regularly. The table below summarizes the Company's exposure to foreign currency exchange rate risk at 31 March 2019 and 31 March 2018. Included in the table are the Company's financial instruments at carrying amounts categorized by currency.

At 31 March 2019	Naira	GBP	USD	Leo	Total
Assets	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	529,978	12	1,700	11	531,701
Trade receivables	52,906	-	-	-	52,906
Other receivables (excluding prepayments)	76,434	-	-	-	76,434
	<u>659,318</u>	<u>12</u>	<u>1,700</u>	<u>11</u>	<u>661,041</u>
Liabilities					
Trade payables	12,587	-	2,244	-	14,831
Other payables	557,435	-	-	-	557,435
	<u>570,022</u>	<u>-</u>	<u>2,244</u>	<u>-</u>	<u>572,266</u>
Net exposure	<u>89,296</u>	<u>12</u>	<u>(544)</u>	<u>11</u>	<u>88,775</u>
At 31 March 2018	Naira	GBP	USD	Leo	Total
Assets	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	407,073	13	623	11	407,720
Trade receivables	139,914	-	-	-	139,914
Other receivables (Excluding prepayments)	100,845	-	-	-	100,845
	<u>647,832</u>	<u>13</u>	<u>623</u>	<u>11</u>	<u>648,479</u>

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At 31 March 2019	Naira	GBP	USD	Leo	Total
Assets	N'000	N'000	N'000	N'000	N'000
Liabilities					
Trade payables	1,867	-	24,377	-	26,244
Other payables	519,235	-	-	-	519,235
	521,102	-	24,377	-	545,479
Net exposure	126,730	13	(23,754)	11	103,000

At 31 March 2019, if the currency had weakened/strengthened by 1% against the US dollar with all other variables held constant, post-tax total comprehensive income for the year would have increased/decreased by N5,434 (2018:N237,540), mainly as a result of foreign exchange gains/losses on translation of foreign denominated cash and cash equivalents, trade receivables and trade payables.

(iii) Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 60 days.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Book value	Contractual cashflow	One year or less	1-5 years	More than 5 years
	N'000	N'000	N'000	N'000	N'000
At 31 March 2019					
Trade and other payables	572,266	572,266	572,266	-	-
At 31 March 2018					
Trade and other payables	545,479	545,479	545,479	-	-

Capital Disclosures

The Company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, and retained earnings).

The Company's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services that are commensurate with the level of risk.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt adjusted capital as defined above. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents.

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The debt-to-adjusted-capital ratios at 31 March 2019 and at 31 March 2018 are as follows:

	2019 N'000	2018 N'000
Trade and other payables	572,266	545,479
Less: cash and cash equivalents	(531,701)	(407,720)
Net debt	<u>40,565</u>	<u>137,759</u>
Total equity	<u>2,609,094</u>	<u>2,564,803</u>
Debt to adjusted capital ratio(%)	<u>1.55%</u>	<u>5.37%</u>

7. Revenue

Revenue is derived from sales of printed books in and outside Nigeria.

(a) Nigeria:		
Analysis by zones:		
Western zone	986,476	821,778
Eastern zone	467,800	425,934
Northern zone	861,429	553,603
	<u>2,315,705</u>	<u>1,801,315</u>
(b) Analysis by operations		
Sales of printed books	<u>2,315,705</u>	<u>1,801,315</u>
(c) Analysis by product type		
Primary	1,397,121	1,092,400
Secondary	854,010	669,465
Tertiary/General reference	64,574	39,450
	<u>2,315,705</u>	<u>1,801,315</u>
(d) Timing of transfer of goods and services		
Point in time	<u>2,315,705</u>	<u>1,801,315</u>

The Company's operations are divided into four geographical areas, three within Nigeria and the last one as export. Results of these segments are presented below:

8. Segment reporting

(a) **Segment information - Geographical**

31 March 2019	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
Revenue	986,476	467,800	861,429	-	2,315,705
Cost of sales	<u>(447,487)</u>	<u>(211,279)</u>	<u>(389,064)</u>	-	<u>(1,047,830)</u>
Operating profit	538,989	256,521	472,365	-	1,267,875
Marketing and distribution expenses	(195,800)	(131,785)	(185,880)	-	(513,465)
Segment profit	343,189	124,736	286,485	-	754,410
Other operating income					25,252

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31 March 2019	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
Unallocated administrative expenses					(656,926)
Finance income					42,798
Profit before tax					165,534
Tax expense					(56,531)
Profit for the year					109,003
	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
Segment Financial Position					
Property, plant and equipment	267,501	60,527	342,840	590,171	1,261,039
Investment property				288,000	288,000
Retirement benefits	-	-	-	-	-
Trade receivables	20,375	7,466	25,065	-	52,906
Other current assets	236,188	113,389	146,675	1,386,503	1,882,755
Current liabilities	(102,613)	(44,192)	(55,432)	(539,694)	(741,931)
Long term liabilities	-	-	-	(133,675)	(133,675)
Total net assets	421,451	137,190	459,148	1,591,305	2,609,094

(b) Segment information - Geographical

31 March 2018	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
Revenue	821,778	425,934	553,603	-	1,801,315
Cost of sales	(313,194)	(162,332)	(210,989)	-	(686,515)
Operating profit	508,584	263,602	342,614	-	1,114,800
Marketing and distribution expenses	(158,938)	(103,576)	(151,058)	-	(413,572)
Segment profit	349,646	160,026	191,556	-	701,228
Other operating income	-	-	-	-	99,095
Unallocated administrative expenses	-	-	-	-	(512,694)
Finance income	-	-	-	-	66,996
Profit before tax	-	-	-	-	354,625
Tax income	-	-	-	-	(147,214)
Profit after tax					207,411
Segment Financial Position					
Property, plant and equipment	242,510	53,388	325,747	584,762	1,206,407
Investment property	-	-	-	279,500	279,500
Retirement benefits	-	-	-	28,263	28,263

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31 March 2018	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
Trade receivables	48,988	23,891	67,035	-	139,914
Other current assets	194,448	101,759	119,639	1,343,062	1,758,908
Current liabilities	(81,650)	(22,930)	(71,795)	(565,749)	(742,124)
Long term liabilities	-	-	-	(106,065)	(106,065)
Total net assets	<u>404,296</u>	<u>156,108</u>	<u>440,626</u>	<u>1,563,773</u>	<u>2,564,803</u>

(c) Segment information - Products

31 March 2018	Primary N'000	Secondary N'000	Tertiary/ General reference N'000	Total N'000
Revenue	1,397,121	854,010	64,574	2,315,705
Cost of sales	<u>(624,991)</u>	<u>(380,866)</u>	<u>(41,973)</u>	<u>(1,047,830)</u>
Operating profit	772,130	473,144	22,601	1,267,875
Marketing and distribution expenses	<u>(311,052)</u>	<u>(191,950)</u>	<u>(10,463)</u>	<u>(513,465)</u>
Segment Profit	461,078	281,194	12,138	754,410
Other operating income				25,252
Unallocated administrative expenses				(656,926)
Finance income				42,798
Profit before tax				165,534
Tax expense				<u>(56,531)</u>
Profit for the year				<u>109,003</u>

(d) Segment information - Products

31 March 2018	Primary N'000	Secondary N'000	Tertiary/ General reference N'000	Total N'000
Revenue	1,092,400	669,465	39,450	1,801,315
Cost of sales	<u>(410,742)</u>	<u>(251,483)</u>	<u>(24,290)</u>	<u>(686,515)</u>
Operating profit	681,658	417,982	15,160	1,114,800
Marketing and distribution expenses	<u>(257,068)</u>	<u>(150,186)</u>	<u>(6,318)</u>	<u>(413,572)</u>
Segment Profit	424,590	267,796	8,842	701,228
Other operating income				99,095
Unallocated administrative expenses				(512,694)
Finance income				66,996
Profit before tax				354,625
Tax income				<u>(147,214)</u>
Profit for the year				<u>207,411</u>

9. Cost of sales

Cost of books sold	845,175	510,970
Depreciation of property, plant and equipment (Note 17)	4,600	3,912
Allowance for obsolete inventory (Note 19(a))	-	1,073
Special discount and commission	6,049	7,038
Royalty (Note 23(b))	187,029	152,442
Packaging and purchase of other book costs	4,977	11,080

1,047,830

686,515

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	2019	2018
	N'000	N'000
10. <u>Other operating income</u>		
Discount received	-	69,659
Dividend received	103	57
Others	40	15
Profit on disposal of property, plant and equipment	3,942	2,686
Rental and legal fees	5,168	4,473
Disposal of old books and scraps	1,128	2,224
Insurance claim	1,251	-
Unrealised foreign exchange gain	1	81
Realised foreign exchange gain	1,023	-
Allowance no longer required on inventory (Note 19(a))	1,945	-
Allowance no longer required on trade receivables (Note 20(a))	2,151	-
Fair value gain on revaluation of investment property (Note 18)	8,500	19,900
	<u>25,252</u>	<u>99,095</u>
11. <u>Marketing and distribution expenses</u>	N'000	N'000
Staff emoluments	273,491	194,473
Vehicle oil and maintenance	44,830	52,900
Accommodation and travels	12,683	9,832
Freight	19,863	11,947
Sales promotion and advertisements	45,944	41,036
Electricity and Water	5,629	5,671
Depreciation of property, plant and equipment (Note 17)	67,531	55,542
Rent and rates	18,462	19,781
Security services	9,632	8,564
Computer stationery and maintenance	4,521	3,559
Telephone and postages	2,195	2,091
Inventory count expenses	2,078	2,352
Consultancy fees	1,449	2,880
Others	5,157	2,944
	<u>513,465</u>	<u>413,572</u>
12. <u>Administrative expenses</u>	N'000	N'000
Staff emoluments	255,098	140,952
Staff productivity bonus	16,505	29,552
Vehicle oil and maintenance	14,298	13,141
Accommodation and travels	98,528	94,061
Consultancy fees (Note 12(a))	1,630	2,149
Depreciation of property, plant and equipment (Note 17)	53,308	37,562
Statutory and corporate expenses	36,983	33,109
Insurance	36,730	31,522
Building maintenance	15,471	11,427
Electricity and water	26,024	25,530
Donations	1,100	1,171



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	N'000	N'000
Security services	5,748	5,808
Computer stationery and maintenance	13,592	13,159
Audit fees	4,200	4,200
Allowance for trade receivables (Note 20 (a))	-	2,119
Allowance for other receivables (Note 21 (d))	23,743	1,277
Others	20,137	12,283
Finance charges	6,688	10,359
Directors' fees	2,160	1,440
Subscriptions	1,262	3,322
Training	6,387	7,141
Telephone and postages	5,035	4,501
Editorial expenses	3,258	2,447
	<u>647,885</u>	<u>488,232</u>

- (a) Included in consultancy fees is an amount of N500,000 (2018: N500,000) charged by BDO Professional Services (tax consultant) as professional fees for taxation.

	2019 N'000	2018 N'000
(b) Foreign exchange loss		
Unrealised exchange loss	-	-
Realised exchange loss	9,041	24,462
	<u>9,041</u>	<u>24,462</u>
13. Finance income	N'000	N'000
Interest received on fixed deposits	770	7,772
Interest received on treasury bills	42,028	28,903
	<u>42,798</u>	<u>36,675</u>
Interest income on plan assets	-	30,321
	<u>42,798</u>	<u>66,996</u>
14. Profit before taxation		
(a) Profit before taxation is arrived at after charging:	N'000	N'000
Directors' emoluments	67,497	50,281
Depreciation of property, plant and equipment	125,439	97,016
Staff pension	35,908	26,669
Retirement gratuity	111,667	24,971
Auditors' remuneration	4,200	4,200
Foreign exchange loss	9,041	24,462
and after crediting:		
Profit on disposal of property, plant and equipment	3,942	2,686
Unrealised foreign exchange gain	1,024	81

(b) Key Management Personnel compensation

- (i) Key management personnel are those persons including the directors of the Company having authority and responsibility for planning, directing and controlling the activities of the Company. The emoluments are as stated below:



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Fees	N'000	N'000
	2,160	1,440
Other emoluments including pension contributions	65,337	48,841
	<u>67,497</u>	<u>50,281</u>
(ii) Chairman's emoluments (excluding pension contributions) totalled	N'000	N'000
	2,650	2,020
(iii) Emoluments of the highest paid director (excluding pension contributions) amounted to	N'000	N'000
	26,258	17,883

(iv) The table below shows the number of Directors (excluding the Chairman) whose remuneration (excluding pension contributions) in respect of services to the Company fell within the bands shown below:

			No.	No.
Up	to	N1,000,000	-	-
N1,000,001	-	N2,000,000	-	2
N2,000,001	-	N3,000,000	4	4
N3,000,001	-	N4,000,000	2	-
N4,000,001	-	N5,000,000	-	-
N5,000,001	-	N6,000,000	-	1
N6,000,001	-	N7,000,000	-	-
N7,000,001	-	N8,000,000	1	1
N8,000,001	-	N9,000,000	-	-
N9,000,001	-	N10,000,000	-	-
N10,000,001	and	Above	2	1
			<u>9</u>	<u>9</u>

(c) Staff numbers

The average number of persons employed (excluding directors) in the Company throughout the year was as follows:

	2019	2018
	No.	No.
Human resources	36	35
Finance	15	17
Publishing	43	35
Marketing and distribution	178	178
	<u>272</u>	<u>265</u>
(d) Staff costs	N'000	N'000
Staff emoluments	381,014	283,785
Staff productivity bonus	16,505	29,552
Staff pension	35,908	26,669
Staff gratuity	111,667	24,971
	<u>545,094</u>	<u>364,977</u>



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(e) Employees' emoluments

The table below shows the number of employees of the Company (other than directors) who earned over N300,000 during the year and which fell within the bands stated below:

		No.	No.	
N300,001	-	N400,000	-	4
N400,001	-	N500,000	-	26
N500,001	-	N600,000	13	25
N600,001	-	N700,000	21	18
N700,001	-	N800,000	15	67
N800,001	-	N900,000	10	30
N900,001	-	N1,000,000	39	16
N1,000,001	-	N1,500,000	132	57
N1,500,001	-	N2,000,000	24	8
N2,000,001	and above		18	14
			<u>272</u>	<u>265</u>

15. Taxation

(a) Per statement of comprehensive income

Charge for the year

- Income tax
- Education tax

Underprovision in prior years

- Income tax
- Education tax

Deferred tax

	N'000	N'000
	24,049	62,363
	4,872	7,264
	<u>28,921</u>	<u>69,627</u>
	-	35,614
	-	2,443
	<u>28,921</u>	<u>107,684</u>
	27,610	39,530
	<u>56,531</u>	<u>147,214</u>
	2019	2018
	N'000	N'000
	62,363	43,163
	7,264	4,786
	<u>69,627</u>	<u>47,949</u>
	-	35,614
	-	2,443
	(62,363)	(78,777)
	(7,264)	(7,229)
	<u>24,049</u>	<u>62,363</u>
	4,872	7,264
	<u>28,921</u>	<u>69,627</u>

(b) Per statement of financial position:

Balance at the beginning of the year

- Income tax
- Education tax

Underprovision in prior years

- Income tax
- Education tax

Payments during the year

- Income tax
- Education tax

Charge for the year

- Income tax
- Education tax

Balance at the end of the year

- (i) Income tax expense is the aggregate of the charge to the statement of comprehensive income in respect of current income tax, education tax and deferred tax.
- (ii) The amount provided as Income Tax on the profit for the year has been computed on the basis of the income tax rate of 30% in accordance with Companies Income Tax Act (CITA) CAP C21 LFN, 2004 (as amended).

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- (iii) Provision for education tax has been computed at the rate of 2% on the assessable profit in accordance with Education Tax Act CAP E4 LFN, 2004 (as amended).

(c) Reconciliation of tax charge

The reasons for the difference between the actual tax charge for the year and the standard rate of corporate tax in Nigeria applied to profits for the year are as follows:

	N'000	N'000
Profit before tax	165,534	354,625
Expected tax charge based on the standard rate on Nigeria corporate tax at the domestic rate of 30%	49,660	106,387
Effect of income that is exempted from taxation	(19,616)	(39,654)
Effect of expenses that are not deductible in determining taxable profit	43,041	42,220
Balancing charge	1,183	806
Investment allowance	(803)	(263)
Capital allowances absorbed	(49,416)	(47,133)
Education tax	4,872	7,264
Underprovision in prior years		
- Income tax	-	35,614
- Education tax	-	2,443
Deferred tax provisions	27,610	39,530
Tax expense recognised in profit or loss	56,531	147,214
Effective rate	0.34	0.42

The tax rate used for 2019 and 2018 reconciliation above is the corporate tax rate of 30% and tertiary education tax at 2% payable by corporate entities in Nigeria on taxable profits under tax laws in the country, for the year ended 31 March 2019.

(d) Calculation of deferred tax	Opening balance at 1 April 2018	Recognized in net income	Recognized in Other Comprehensive Income	Closing Balance at 31 March 2019
	N'000	N'000	N'000	N'000
Surplus on valuation of property, plant and equipment	34,834	-	-	34,834
Deferred tax liabilities:				
Excess of carrying amount over TWDV	80,311	29,360	-	109,671
Current year's unrealised exchange gain	1,990	850	-	2,840
Unrealised foreign exchange gain	26	(26)	-	-
	117,161	30,184	-	147,345
Deferred tax assets:				
Unrealised foreign exchange loss	(7)	7	-	-
Provision for bad and doubtful debts	(11,089)	(2,581)	-	(13,670)
Gratuity provision	-	-	-	-
	(11,096)	(2,574)	-	(13,670)
Net deferred tax liabilities	106,065	27,610	-	133,675



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Basic earnings per ordinary share

16. Basic earnings per share is calculated by dividing the net profit attributable to owners of the entity by the weighted average number of ordinary shares in issue during the year.

	2019 '000	2018 '000
Profit for the year attributable to owners of the entity	N 109,003	N 207,411
Weighted average number of ordinary shares in issue (thousands)	431,410	431,410
Basic earnings per share (kobo)	25.27k	48.08k

17. **Property, plant and equipment**

<u>Cost/Valuation</u>	<u>Land</u> N'000	<u>Buildings</u> N'000	<u>Computer equipment</u> N'000	<u>Printing and other office equipment</u> N'000	<u>Furniture and fittings</u> N'000	<u>Motor vehicles</u> N'000	<u>Total</u> N'000
At 1 April 2017	421,634	498,716	101,772	129,618	40,791	627,901	1,820,432
Additions	-	-	8,126	656	1,075	182,691	192,548
Disposals	-	-	(3,237)	(978)	(55)	(15,846)	(20,116)
Adjustment (Note 17(c))	-	(4,008)	-	-	-	-	(4,008)
At 31 March 2018	421,634	494,708	106,661	129,296	41,811	794,746	1,988,856
At 1 April 2018	421,634	494,708	106,661	129,296	41,811	794,746	1,988,856
Additions	-	-	15,250	11,513	1,050	152,262	180,075
Disposals	-	-	(139)	(2,410)	(85)	(33,450)	(36,084)
At 31 March 2019	421,634	494,708	121,772	138,399	42,776	913,558	2,132,847

<u>Accumulated depreciation</u>	<u>Land</u> N'000	<u>Buildings</u> N'000	<u>Computer equipment</u> N'000	<u>Printing and other office equipment</u> N'000	<u>Furniture and fittings</u> N'000	<u>Motor vehicles</u> N'000	<u>Total</u> N'000
At 1 April 2017	-	57,077	88,213	87,012	32,292	444,963	709,557
Charge for the year	-	9,894	7,692	9,366	3,435	66,629	97,016
On disposals	-	-	(3,237)	(978)	(55)	(15,846)	(20,116)
Adjustment (Note 17(c))	-	(4,008)	-	-	-	-	(4,008)
At 31 March 2018	-	62,963	92,668	95,400	35,672	495,746	782,449
At 1 April 2018	-	62,963	92,668	95,400	35,672	495,746	782,449
Charge for the year	-	9,894	9,159	8,439	2,913	95,034	125,439
On disposals	-	-	(139)	(2,407)	(84)	(33,450)	(36,080)
At 31 March 2019	-	72,857	101,688	101,432	38,501	557,330	871,808

Carrying values at:							
31 March 2019	N421,634	N421,851	N20,084	N36,967	N4,275	N356,228	N1,261,039
31 March 2018	N421,634	N431,745	N13,993	N33,896	N6,139	N299,000	N1,206,407

Analysis of depreciation charged is as follows:

	2019 N'000	2018 N'000
Cost of sales (Note 9)	4,600	3,912
Marketing and distribution expenses (Note 11)	67,531	55,542
Administrative expenses (Note 12)	53,308	37,562
	<u>125,439</u>	<u>97,016</u>

FINANCIAL STATEMENTS, 31 MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

- (a) Land and building were also professionally valued by Messrs Jide Taiwo & Co (Estate Surveyors and Valuers) as at 31 March 2016 on the basis of their open market value. The total revised value of the properties was N1,179,949,574 resulting in the revaluation surplus of N145,937,896 and this has been credited to the property, plant and equipment revaluation account as at 31 March 2016, which increased the balance on property, plant and equipment revaluation surplus to N986,214,046 before deferred capital gain tax of N14,593,789.
- (b) Included as part of land is a landed property amounting to N6,367,532 that was purchased by the Company but which the title documents are yet to be perfected.
- (c) Adjustment relates to unadjusted portion of cost and accumulated depreciation of property, plant and equipment converted to investment property in 2017.
- (d) There were no restrictions on title and no item of property, plant and equipment was pledged as securities for any payable.
- (e) There is no contractual commitments for acquisition of property, plant and equipment.

18. Investment properties

Balance at the beginning of the year
Fair value gain on revaluation (Note 10)
Balance at the end of the year

	2019	2018
	N'000	N'000
	279,500	259,600
	8,500	19,900
	<u>288,000</u>	<u>279,500</u>

- i) Investment properties comprise of land held currently by the Company for capital appreciation and buildings held for lease. The Company's Investment property is located along Bank Road, Opposite Union Bank Plc, Dugbe, Ibadan, Oyo State. The title documents on this Property have been perfected by the Company.

ii) Restrictions and obligations

There were no restrictions on the realisability of investment property at 31 March 2019. There are currently no obligations to develop the existing investment property. At 31 March 2019, there was no contractual obligation to purchase investment property.

iii) Valuation of the investment properties

Leasehold land and buildings were revalued by Jide Taiwo and Co. Estate Surveyors & Valuers, Chartered Surveyors with Financial Reporting Council of Nigeria (FRCN) registration number FRC/2012/000000000254. The valuation was carried out on current open market valuation basis and it produced a fair value gain of N8.5 million (31 March 2018: N19.9 million) which has been recognised in the statement of comprehensive income.

iv) Fair value hierarchy

'Open market basis', the valuation technique used in the determination of the fair value of Investment properties as at the reporting date is unobservable and categorised under level 3 of the fair value hierarchy.

19. Inventory and work-in-progress

Books
Allowance for obsolete inventory (Note 19(a))

Papers
Work-in-progress
Goods in transit
Consumables

	N'000	N'000
	1,229,568	1,250,843
	(96,985)	(98,930)
	<u>1,132,583</u>	<u>1,151,913</u>
	18,201	29,164
	72,048	48,061
	29,638	-
	1,535	2,470
	<u>1,254,005</u>	<u>1,231,608</u>
	N'000	N'000
	98,930	97,857
	-	1,073
	(1,945)	-
	<u>96,985</u>	<u>98,930</u>

(a) Allowance for inventory

Balance at the beginning of the year
Allowance for the year (Note 9)
Allowance no longer required (Note 10)
Balance at the end of the year

- (b) There were no restriction on the Company's inventory and none was pledged as securities for liabilities.

FINANCIAL STATEMENTS, 31 MARCH 2019
NOTES TO THE FINANCIAL STATEMENTS
20. Trade receivables

Trade receivables

Allowance for trade receivables (Note 20(a))

Bad debts written off (Note 20(a))

	N'000	N'000
Trade receivables	65,128	154,287
Allowance for trade receivables (Note 20(a))	(5,506)	(14,373)
Bad debts written off (Note 20(a))	(6,716)	-
	52,906	139,914

The carrying value of trade and other receivables approximates its fair value. Trade receivables are non-interest bearing and are generally on 60 days terms. Trade receivables are reported net of allowance for impairment in the statement of financial position.

The Company does not hold any collateral as security for its trade and other receivables. The company has fully impaired all trade receivables that are doubtful of recovery.

The age analysis of trade receivables is as follows:

Past due < 60 days

Past due 60-180 days

Past due 180 - 360 days

Past due 360 days and above

	2019 N'000	2018 N'000
Past due < 60 days	2,668	27,647
Past due 60-180 days	26,297	104,314
Past due 180 - 360 days	23,941	7,915
Past due 360 days and above	12,222	14,411
	65,128	154,287

(a) Allowance for trade receivables

The movement in allowance for trade receivables is as follows:

Balance at the beginning of the year

Allowance during the year (Note 12)

Bad debts written off

Allowance no longer required (Note 10)

Balance at the end of the year

	N'000	N'000
Balance at the beginning of the year	14,373	12,254
Allowance during the year (Note 12)	-	2,119
Bad debts written off	(6,716)	-
Allowance no longer required (Note 10)	(2,151)	-
Balance at the end of the year	5,506	14,373

21. Other receivables and prepayments

Prepayments (Note 21(a))

Sundry receivables (Note 21(b))

	N'000	N'000
Prepayments (Note 21(a))	20,615	18,735
Sundry receivables (Note 21(b))	76,434	100,845
	97,049	119,580

(a) Prepayments

Rent

Insurance

Other prepaid expenses

	2019 N'000	2018 N'000
Rent	9,197	9,946
Insurance	11,418	5,938
Other prepaid expenses	-	2,851
	20,615	18,735

(b) Sundry receivables

These comprise:

Recoverable workshop expenses

Withholding tax recoverable

Withholding tax received

Receivables from ex-staff (Note 21 (c))

Advance payment to supplier

Others

Performance bond

Deposit for foreign exchange

	N'000	N'000
Recoverable workshop expenses	8,681	5,918
Withholding tax recoverable	6,551	7,847
Withholding tax received	33,141	214
Receivables from ex-staff (Note 21 (c))	58,859	42,957
Advance payment to supplier	7,771	4,906
Others	1,551	1,551
Performance bond	3,905	48,119
Deposit for foreign exchange	-	9,615
	120,459	121,127

Bad debts written off (Note 21(d))

Allowance for other receivables (Note 21(d))

Bad debts written off (Note 21(d))	(6,813)	-
Allowance for other receivables (Note 21(d))	(37,212)	(20,282)
	76,434	100,845



FINANCIAL STATEMENTS, 31 MARCH 2019

NOTES TO THE FINANCIAL STATEMENTS

(c) Receivables from ex-staff are in respect of debts owed by ex staff of the Company with ongoing litigation.

(d) Allowance for other receivables

The movement in allowance for other receivables is as follows:

Balance at the beginning of the year
Bad debts written off
Allowance for the year (Note 12)
Balance at the end of the year

N'000	N'000
20,282	19,005
(6,813)	-
23,743	1,277
37,212	20,282
N'000	N'000
14,831	26,244

22. Trade payables

Trade payables

Trade payable is in respect of liability due to both local and foreign suppliers as at 31 March 2019. The Company was able to substantially settle its foreign suppliers during the year.

23. Other payables and accruals

Deposit for special publications
Staff pension fund (Note 23(a))
Royalty payable (Note 23(b))
Staff incentives
WHT payable
Audit fees and expenses (Note 23(c))
Corporate social responsibility (Note 23(d))
Other suppliers (Note 23(e))
Fieldmen mandatory deposit
Accrual for consultancy
Payables to customers
Sales commission
Other payables

N'000	N'000
35,805	29,502
3,191	2,317
233,322	176,375
17,832	29,552
40,587	35,633
5,610	5,201
10,799	10,799
162,557	191,369
4,575	4,872
1,680	1,575
12,739	-
7,920	8,975
20,818	23,065
557,435	519,235
N'000	N'000
2,317	2,172
35,908	26,669
(35,034)	(26,524)
3,191	2,317
2019	2018
N'000	N'000
176,375	185,447
187,029	152,442
(130,082)	(161,514)
233,322	176,375
N'000	N'000
5,201	4,497
4,200	4,200
(3,791)	(3,496)
5,610	5,201

(a) Staff pension fund

Balance at the beginning of the year
Charge for the year
Payments during the year
Balance at the end of the year
Contributions to staff pension fund is payable to the Pension Fund Administrators (PFA)

(b) Royalty payable

Balance at the beginning of the year
Charge for the year (Note 9)
Payments during the year
Balance at the end of the year

(c) Audit fees and expenses

Balance at the beginning of the year
Charge for the year
Payments during the year
Balance at the end of the year

FINANCIAL STATEMENTS, 31 MARCH 2019
NOTES TO THE FINANCIAL STATEMENTS

(d) Corporate Social Responsibility

This represents 2% of the profit before taxation and before provision for corporate social responsibility. No provision was made during the year.

	N'000	N'000
Balance at the beginning of the year	10,799	948
Addition during the year	-	9,851
Balance at the end of the year	<u>10,799</u>	<u>10,799</u>

(e) This represents majorly amount payable to suppliers who supplied motor vehicles during the year.

(f) Dividend payable

	N'000	N'000
Balance at the beginning of the year	-	-
Declared dividend (Note 31)	64,712	43,141
Payments during the year	(64,712)	(43,141)
Balance at the end of the year	<u>-</u>	<u>-</u>

24. Unclaimed dividends

(a) Balance at the beginning of the year

	N'000	N'000
Balance at the beginning of the year	127,018	127,018
Additions during the year	23,048	-
Payment	(9,322)	-
Balance at the end of the year	<u>140,744</u>	<u>127,018</u>

(b) Unclaimed dividends are the amounts payable to Nigerian shareholders in respect of dividends previously declared by the Company which have been outstanding for more than 15 months after the initial payment. Additions during the year represent amount which remains unclaimed for 15 months and thereafter returned to the Company.

25. Retirement benefits

	2019 N'000	2018 N'000
Balance at the beginning of the year	(28,263)	(70,187)
Current service cost	83,404	12,234
Past service cost	28,263	-
Interest cost	-	18,113
Interest income on plan assets	-	(30,321)
Employer contributions	(83,404)	(27,072)
Amount recognised in other comprehensive income	-	68,970
Net assets at the end of the year	<u>-</u>	<u>(28,263)</u>

(a) At the 159th meeting of the Board of Directors of University Press Plc held on Friday, 22 March 2019, the Board gave its approval to discontinue the gratuity scheme effective 31 March 2019.

(b) Reconciliation of change in benefit obligation

	2019 N'000	2018 N'000
Defined benefit obligation – Opening	174,910	115,905
Current service cost	83,404	12,234
Past service cost	28,263	-
Interest cost	-	18,113
Benefits paid by the fund	(14,396)	(9,991)
Actuarial loss – change in assumption	-	45,402
Actuarial gain – experience	-	(6,753)
Defined benefit obligation at end of the year	<u>272,181</u>	<u>174,910</u>



FINANCIAL STATEMENTS, 31 MARCH 2019
NOTES TO THE FINANCIAL STATEMENTS

(c) <u>Reconciliation of change in plan assets</u>	N'000	N'000
Fair value of plan asset at beginning of the year	203,173	186,092
Interest income on plan assets	-	30,321
Employer contributions	83,404	27,072
Benefit paid by fund	(14,396)	(9,991)
Actuarial loss on plan assets	-	(30,321)
Fair value of plan assets at end of the year	<u>272,181</u>	<u>203,173</u>
<u>Fund Status</u>	N'000	N'000
Present value of defined benefit (Note 25(b))	272,181	174,910
Fair value of plan assets (Note 25 (c))	<u>(272,181)</u>	<u>(203,173)</u>
Deficit	<u>-</u>	<u>(28,263)</u>
(d) <u>Statement of other comprehensive income (OCI)</u>	N'000	N'000
Actuarial loss on liability during the year due to:		
- Financial assumptions	-	45,402
- Experience adjustment	-	(6,753)
Actuarial loss on plan assets	<u>-</u>	<u>30,321</u>
Amount recognized in other comprehensive income	<u>-</u>	<u>68,970</u>
(e) <u>Reconciliation of net asset recognized in the statement of financial position</u>	N'000	N'000
Net asset recognized in the statement of financial position		
- At the beginning of the year	28,263	70,187
Net periodic benefit expenses	(83,404)	(26)
Employer contribution	83,404	27,072
Amount recognized in other comprehensive income (Note 30)	-	(68,970)
Past service cost	(28,263)	-
Net asset recognized in the statement of financial position	<u>-</u>	<u>-</u>
- At the end of the year	<u>-</u>	<u>28,263</u>

	2019	Value	2018	Value
	Number	N'000	Number	N'000
26. <u>Share capital</u>				
(a) <u>Authorised:</u>	'000	N'000	'000	N'000
Ordinary shares of 50 kobo each	2,000,000	1,000,000	2,000,000	1,000,000
(b) <u>Issued and fully paid</u>				
Balance at the beginning and end of the year	<u>431,410</u>	<u>215,705</u>	<u>431,410</u>	<u>215,705</u>
27. <u>Share premium</u>		2019		2018
Balance at the beginning of the year		N'000		N'000
Payment to Stockbroker for proposed rights issue		146,755		149,397
Balance at the end of the year		<u>-</u>		<u>(2,642)</u>
		<u>146,755</u>		<u>146,755</u>
28. <u>Capital reserve</u>		N'000		N'000
Balance at the beginning and end of the year		<u>1,442</u>		<u>1,442</u>

(a) 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.



FINANCIAL STATEMENTS, 31 MARCH 2019
NOTES TO THE FINANCIAL STATEMENTS

29. Property, plant and equipment revaluation reserve

Balance at the beginning and at the end of the year

N'000
772,448

N'000
772,448

30. Reserve on actuarial valuation of gratuity

Balance at the beginning of the year

N'000
(38,304)

N'000
30,666

Actuarial loss (Note 25 (e))

-

(68,970)

Actuarial reserve written off to retained earnings (Note 25(a))

38,304

-

Balance at the end of the year

-

(38,304)

31. Revenue reserve

Balance at the beginning of the year

N'000
1,466,757

N'000
1,302,487

Actuarial reserve written off to retained earnings (Note 25(a))

(38,304)

-

Dividend declared (Notes 23(f) and 31(a))

(64,712)

(43,141)

1,363,741

1,259,346

Retained profit for the year

109,003

207,411

Balance at the end of the year

1,472,744

1,466,757

(a) On 27 September 2018, the shareholders declared a dividend of 15k per 50k share amounting to N64,711,425 during the Annual General Meeting. The sum of N64,711,425 has been paid to the shareholders whose names were registered in the Company's register of members at close of business on Friday, 31 August, 2018.

(b) For the current year, a dividend of 15k per 50k share held has been proposed. This is subject to shareholders' ratification. No provision would be made for dividend until ratification at the Annual General Meeting. The payment of this dividend is subject to withholding tax at appropriate rate.

32. Reconciliation of net profit to net cash provided by operating activities

Profit for the year

2019
N'000
109,003

2018
N'000
207,411

Adjustments to reconcile net income to net cash provided

Depreciation of property, plant and equipment

125,439

97,016

Profit on disposal of property, plant and equipment

(3,942)

(2,686)

Interest received

(42,798)

(36,675)

Fair value gain on investment property

(8,500)

(19,900)

Actuarial gain on defined benefit plan

-

(68,970)

179,202

176,196

Changes in assets and liabilities:

N'000

N'000

(Increase)/decrease in inventories and work-in-progress

(22,397)

20,303

Decrease/(increase) in trade receivables

87,008

(30,990)

Decrease/(increase) in other receivables and prepayments

22,531

(62,665)

Decrease in trade payables

(11,413)

(393,888)

Increase in other payables and accruals

38,200

134,515

Increase in unclaimed dividends

13,726

-

(Decrease)/increase in income tax liability

(40,706)

21,678

Increase in deferred tax liability

27,610

39,530

Decrease in gratuity asset

28,263

41,924

142,822

(229,593)

Net cash inflow/(outflow) from operating activities

322,024

(53,397)

FINANCIAL STATEMENTS, 31 MARCH 2019
NOTES TO THE FINANCIAL STATEMENTS

33. Cash and Cash equivalents

For the purpose of the statement of cash flows, cash comprises cash at bank and in hand and short term deposits. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	N'000	N'000
Cash at bank and in hand	124,249	181,537
Short term deposits	407,452	226,183
	<u>531,701</u>	<u>407,720</u>

34. Capital commitments

There were no commitments for capital expenditure at the statement of financial position date (2018 : Nil).

35. Contingent liabilities

There were contingent liabilities in respect of legal actions against the Company, the monetary amount of which cannot be quantified. No provision has been made in these financial statements in respect of the legal actions as the Directors, having taken legal advice, do not believe that any material liability will eventually be borne by the Company.

36. Related party transactions

- (a) Related parties include the Directors, key management personnel, close family members and companies which are controlled by these individuals.
- (b) Total remuneration of related parties recognised in the statement of comprehensive income are as disclosed in Note 14(b) to the financial statements.

37. Events after the reporting period

No events or transactions have occurred since 31 March 2019 which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order not to make them misleading as to the reporting period or results of operations at 31 March 2019.

38. Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International Accounting Standard (IAS)1.

39. Effect of changes in accounting policies

a) IFRS 15 - Revenue from Contracts with Customers

In the current financial year the Company adopted IFRS 15 Revenue from contracts with Customers with a transition date of 1 January 2018. Upon adoption of IFRS 15, the Company selected a retrospective method of accounting for revenue, which will involve restatement of comparative/prior year figures. However, the adoption of IFRS 15 has no material impact on the Company's revenue and does not results into restatement of prior year financial statements, as revenue was previously recognized at point in time when control has passed and the good delivered to the customers.

b) IFRS 9 - Financial instruments

In the current period the Company has applied IFRS 9-Financial Instruments (as revised in July 2014) and the related consequential amendements to other IFRSs. IFRS 9 introduces new requirements for (1) the reclassification and measurement of financial assets and financial liabilities, (2) impairment for financial assets and (3) general hedges accounting. There is no impact on the Company in relation to the impairment of trade receivables and hedge accounting.

In relation to the impairment of financial assets, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39.

As at 1 January 2018, the Directors of the Company reviewed and assessed the Company's existing trade receivables for impairment using reasonable and supportable information that is available without undue cost of effort in accordance with the requirements of IFRS 9 to determine the credit risk of the respective items at the date they were initially recognised. No adjustment was identified.

The adoption of IFRS 9 has no impact on the results and financial position of the Company at 1 January 2018 or in the current period. No material accounting policy changes have been made as a result of the adoption of this standard.

FINANCIAL STATEMENTS, 31 MARCH 2019
OTHER NATIONAL DISCLOSURE
STATEMENT OF VALUE ADDED

	2019		2018	
	N'000	%	N'000	%
Revenue	2,315,705		1,801,315	
Bought in materials and services				
- Local	(991,357)		(679,547)	
- Import	(488,281)		(334,702)	
Value added	<u>836,067</u>	<u>100</u>	<u>787,066</u>	<u>100</u>
Value added as a percentage of revenue	<u>36%</u>		<u>44%</u>	
Applied as follows:				
To pay employees' salaries, wages and fringe benefits	545,094	65	335,425	43
To pay taxes to Government	56,531	7	147,214	19
To provide for maintenance of property, plant and equipment	125,439	15	97,016	12
Retained for Company's growth and to pay dividend to shareholders	109,003	13	207,411	26
	<u>836,067</u>	<u>100</u>	<u>787,066</u>	<u>100</u>

FINANCIAL STATEMENTS, 31 MARCH 2019
OTHER NATIONAL DISCLOSURE
FIVE YEAR FINANCIAL SUMMARY

STATEMENT OF COMPREHENSIVE INCOME

	2019	2018	2017	2016	2015
	N'000	N'000	N'000	N'000	N'000
Revenue	2,315,705	1,801,315	1,608,370	1,471,938	1,728,123
Profit before taxation	165,534	354,625	164,941	70,207	199,200
Taxation	(56,531)	(147,214)	(46,523)	3,069	(62,806)
Profit after taxation	109,003	207,411	118,418	73,276	136,394
Dividend declared	64,712	43,141	21,570	86,282	150,993

STATEMENT OF FINANCIAL POSITION

	N'000	N'000	N'000	N'000	N'000
Property, plant and equipment	1,261,039	1,206,407	1,110,875	1,365,108	1,220,385
Investment property	288,000	279,500	259,600		
Deferred tax assets	-	-	-	-	19,846
Retirement benefits	-	28,263	70,187	36,741	49,560
Current assets	1,935,661	1,898,822	2,077,837	1,714,815	1,555,782
Total liabilities	(875,606)	(848,189)	(1,046,354)	(756,859)	(573,860)
Total net assets	2,609,094	2,564,803	2,472,145	2,359,805	2,271,713

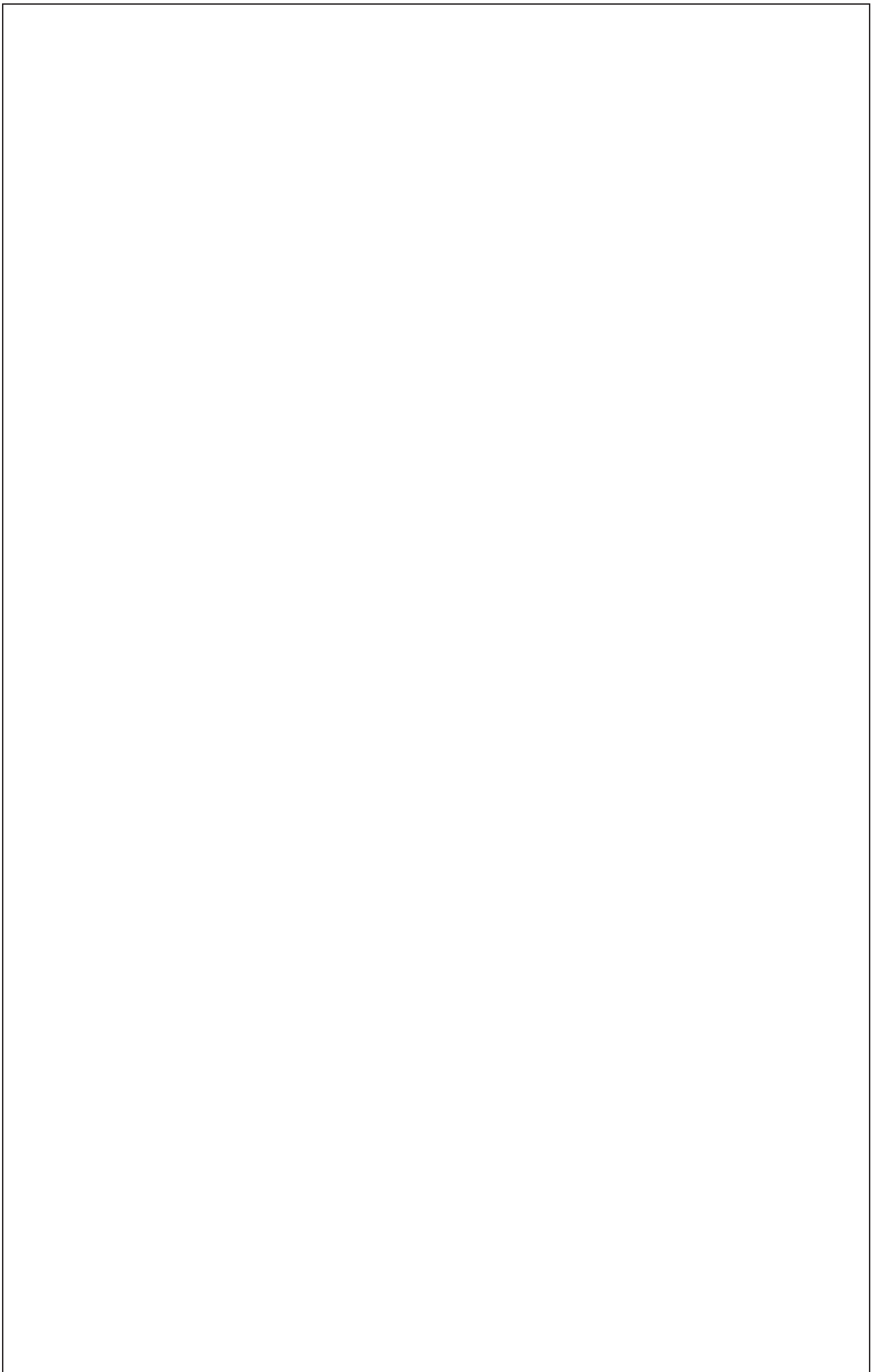
EQUITY ATTRIBUTABLE TO OWNERS OF THE ENTITY

Share capital	215,705	215,705	215,705	215,705	215,705
Share premium	146,755	146,755	149,397	149,397	149,397
Capital reserve	1,442	1,442	1,442	1,442	1,442
Property, plant and equipment revaluation surplus	772,448	772,448	772,448	971,621	840,276
Reserve on actuarial valuation of gratuity	-	(38,304)	30,666	15,174	45,421
Revenue reserve	1,472,744	1,466,757	1,302,487	1,006,466	1,019,472
	2,609,094	2,564,803	2,472,145	2,359,805	2,271,713
Basic earnings per share	25.27k	48.08k	27.45k	16.99k	31.62k
Net assets per share	N6.05k	N5.95k	N5.73k	N5.47k	N5.27k

SHARE CAPITAL HISTORY

The nominal value of the issued and paid up share capital of the Company as at 31st March, 2018 was N215,704,750. The share capital had been progressively increased over the years as follows:

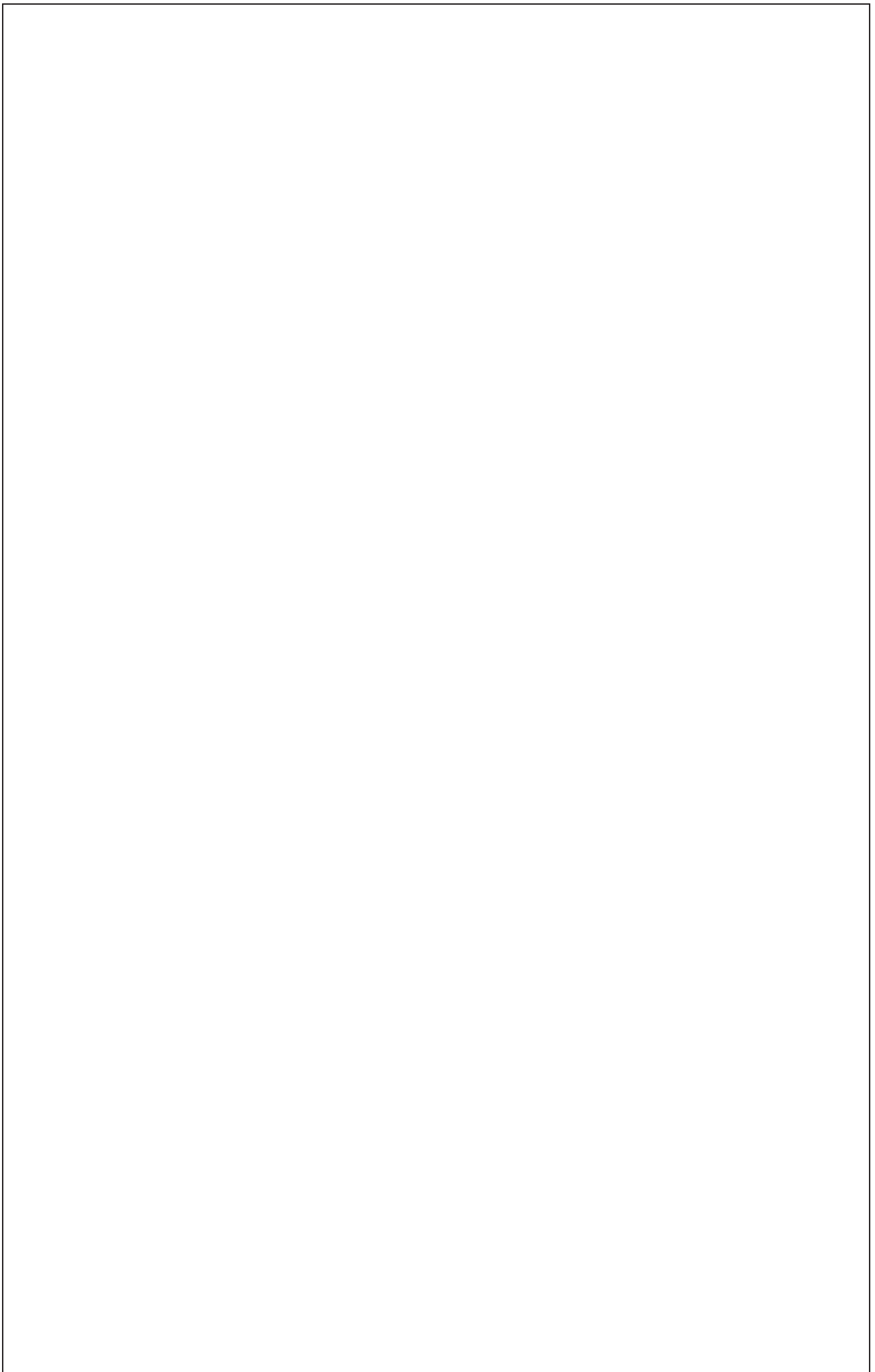
Date	Authorised Share Capital Increased		Issued and fully paid Share Capital Increased		Consideration
	From	To	From	To	
	Naira	Naira	Naira	Naira	
1978	4,000,000	4,000,000	4,000,000	4,000,000	
1992	4,000,000	16,000,000	4,000,000	6,000,000	Scrip Issue (1 for 2)
1993	-	-	6,000,000	12,000,000	Cash (Rights Issue)
1997	16,000,000	50,000,000	12,000,000	14,000,000	Scrip Issue (1 for 6)
1998	-	-	14,000,000	2,821,398	Cash (Public Issue)
2000	-	-	22,821,398	26,000,000	Cash (Public Issue)
2001	50,000,000	250,000,000	26,000,000	52,000,000	Cash (Rights Issue)
2003	-	-	52,000,000	62,414,570	Scrip Issue (1 for 5)
2006	-	-	62,414,570	74,897,483	Scrip Issue (1 for 5)
2008	-	-	74,897,483	149,794,966	Cash (Rights Issue)
2009	-	-	149,794,966	179,753,959	Scrip Issue (1 for 5)
2010	-	-	179,753,959	215,704,750	Scrip Issue (1 for 5)
2011	-	-	215,704,750	215,704,750	
2012	-	-	215,704,750	215,704,750	
2013	-	-	215,704,750	215,704,750	
2014	250,000,000	1,000,000,000	215,704,750	215,704,750	
2015	-	-	215,704,750	215,704,750	
2016	-	-	215,704,750	215,704,750	
2017	-	-	215,704,750	215,704,750	
2018	-	-	215,704,750	215,704,750	



**BONUS HISTORY**

S/NO	YEAR END	DATE ISSUED	RATE
1.	31/03/1992	1992	1 for 6
2.	31/03/1997	1997	1 for 6
3.	31/03/2003	2003	1 for 5
4.	31/03/2006	2006	1 for 5
5.	31/03/2009	2009	1 for 5
6.	31/03/2010	2010	1 for 5

DIVIDEND ISSUE NO	YEAR END	DIV. PAY-OUT PER 50K SHARE	DATE DECLARED/DATE PAID
10	31/03/1990	15k	24/10/1990
11	31/03/1991	18k	15/10/1991
12	31/03/1992	10k	18/11/1992
13	31/03/1993	10k	17/11/1993
14	31/03/1994	05k	29/11/1994
15	31/03/1995	08k	18/10/1995
16	31/03/1996	10k	17/10/1996
17	31/03/1997	8.6k	25/09/1997
18	31/03/1998	10k	24/09/1998
19	31/03/1999	20k	23/09/1999
20	28/09/2000	25K	21/09/2000
21	31/03/2001	30K	27/09/2001
22	31/03/2002	15k	19/09/2002
23	31/03/2003	15k	09/10/2003
24	31/03/2004	20k	30/09/2004
25	31/03/2005	10K	29/09/2005
26	31/03/2006	25K	28/09/2006
32	31/03/2012	35K	27/09/2012
33	31/03/2013	35K	26/09/2013
27	31/03/2007	30K	27/09/2007
28	31/03/2008	35K	25/09/2008
29	31/03/2009	40K	24/09/2009
30	31/03/2010	40K	30/09/2010
31	31/03/2011	35K	29/09/2011
34	31/03/2014	35K	25/09/2014
35	31/03/2015	20K	30/09/2015
36	31/03/2016	05K	29/09/2016
37	31/03/2017	10K	28/09/2017
38	31/03/2018	15K	27/09/2018



IMPORTANT NOTICE ON REVALIDATION OF SHAREHOLDERS' E-DIVIDEND MANDATE

As you are aware, the Central Bank of Nigeria (CBN) recently introduced the Nigerian Uniform Bank Account Number (NUBAN) in June 1, 2011 for adoption by all clearing Banks in Nigeria.

Consequent upon this, all shareholders' bank account details in the Registrar's database have become obsolete which would no longer be used for e-dividend payments. Thus, bank account-holders are urged to revalidate their e-dividend mandates in order to facilitate direct credit into their bank accounts as soon as dividends are due for payment.

Kindly cut off the e-dividend form at the back page or download it from our Registrar's website www.citadelregistrars.com, thereafter complete the form and forward to the address below for processing.

The Registrar
Greenwish Registrars & Data Solution Ltd.
(formerly GTL Registrars Limited)
274, Murtala Muhammed Way
Alagomeji, Yaba, Lagos
Tel: +234 1 2917747, 2793160-2

Also, shareholders who are yet to comply with the e-dividend initiative are advised to take advantage of this to avoid the likelihood of loss or delay in receiving their dividends entitlement subsequently.

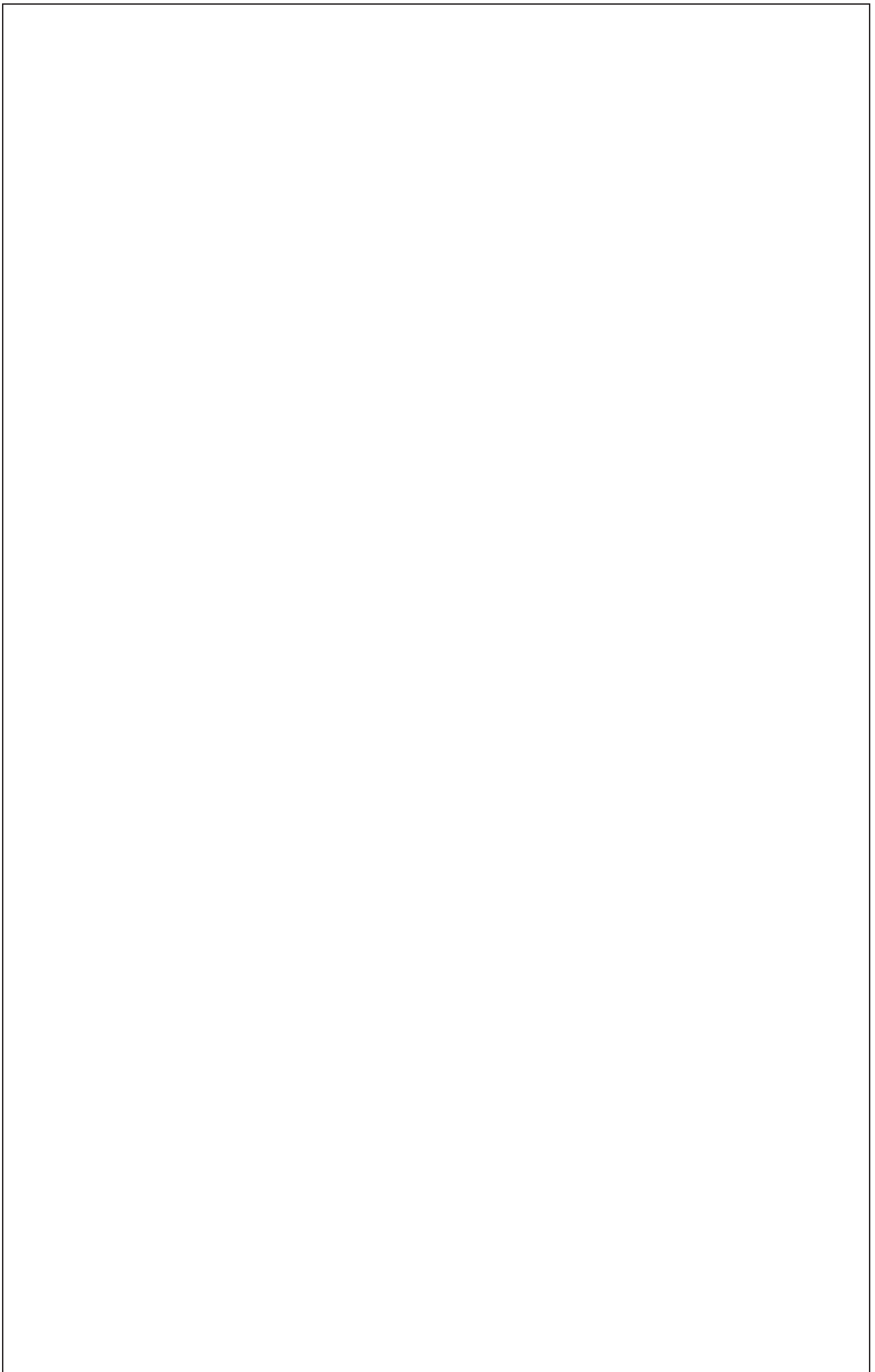
Please note that failure to send accurate NUBAN information/details may result in delay or non processing of your request by the Registrar. The company also needs your Tax Identification Number (TIN) to pay Withholding Tax on your dividend.

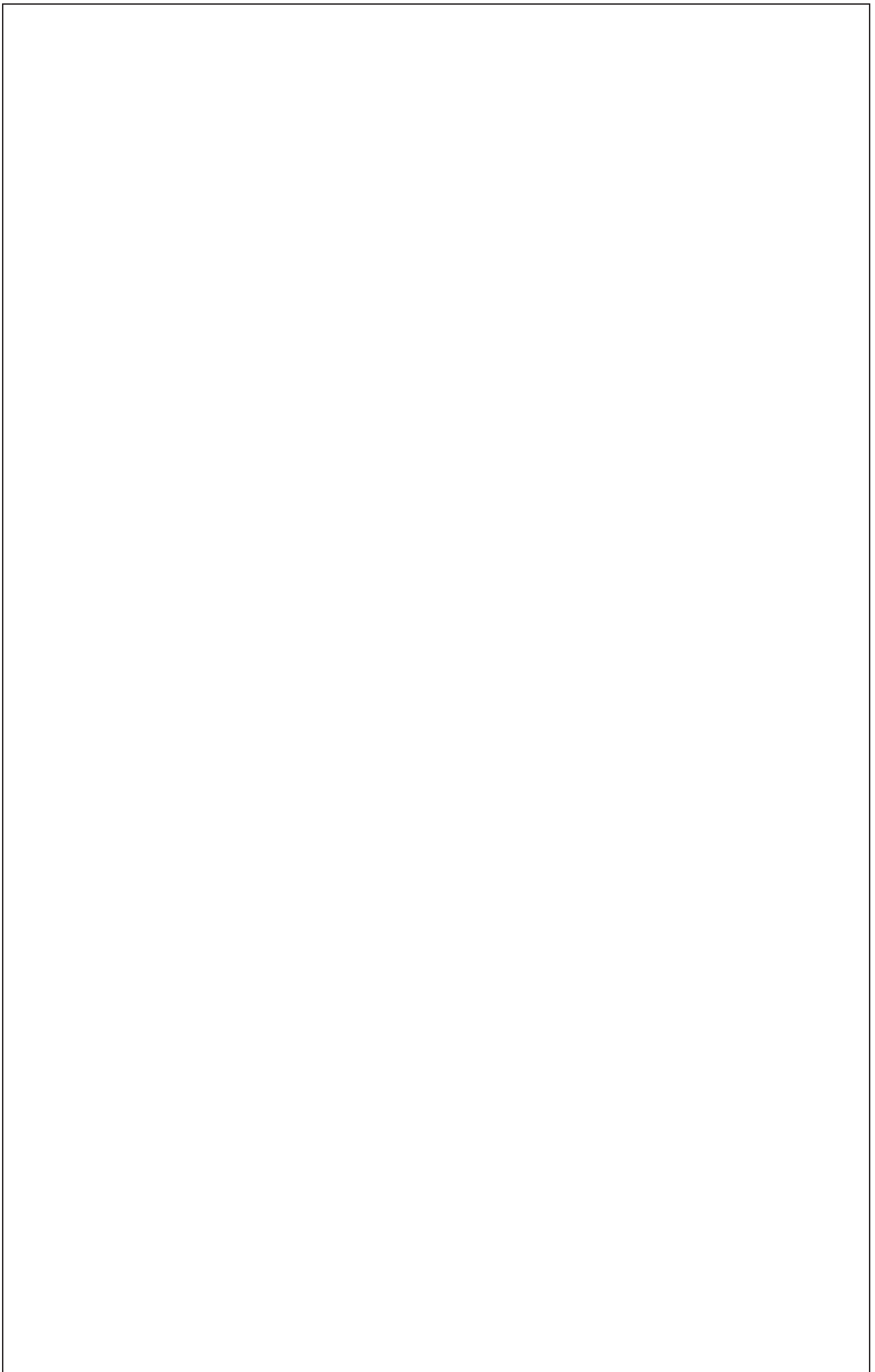
UNCLAIMED SHARE CERTIFICATES AND DIVIDEND WARRANTS

Some dividend warrants are yet to be presented for payment or returned to the Company for revalidation and some share certificates remain unclaimed by some members.

Members affected are hereby advised to write to the Company Registrar or call at the Company Registrar's office as indicated above.

Thank you.





Greenwish Registrars & Data Solution Ltd.

(formerly GTL Registrars Limited)

E-SHARE NOTIFIER SUBSCRIPTION FORM

To:

The Managing Director

Greenwish Registrars & Data Solution Ltd.

(formerly GTL Registrars Limited)

274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos

Tel: +234 1 2917747, 2793160-2

Tick the name(s) of the company(ies) in which you have shares

- | | | |
|--|--|--|
| <input type="checkbox"/> ABPLAST PRODUCTS PLC | <input type="checkbox"/> IMPRESIT BAKOLORI PLC | <input type="checkbox"/> DANA GROUP OF COMPANIES =N-8BILLION BOND (SERIES 1) |
| <input type="checkbox"/> ANTONIO OIL PLC | <input type="checkbox"/> NIGERIAN WIRE & CABLE PLC | <input type="checkbox"/> EKITI STATE GOVERNMENT =N-20BILLION BOND ISSUANCE PROGRAMME |
| <input type="checkbox"/> DN MEYER PLC | <input type="checkbox"/> OKITIPUPA OIL PALM PLC | <input type="checkbox"/> LOCAL CONTRACTORS RECEIVABLE MANAGEMENT BOND ISSUE |
| <input type="checkbox"/> ETERNA PLC | <input type="checkbox"/> UNIVERSITY PRESS PLC | <input type="checkbox"/> UBA PLC =N=20BILLION BOND ISSUANCE PROGRAMME (SERIES 1) |
| <input type="checkbox"/> GREAT NIGERIA INSURANCE PLC | <input type="checkbox"/> WEMA BANK PLC | |

Please update my/our shareholding account(s) with details below

Surname

Other Names

Address

City

State

Country

Mobile Phone

E-mail

Shareholder's Signature (Individual) _____

Joint Shareholder's / Company Signature

(1) _____

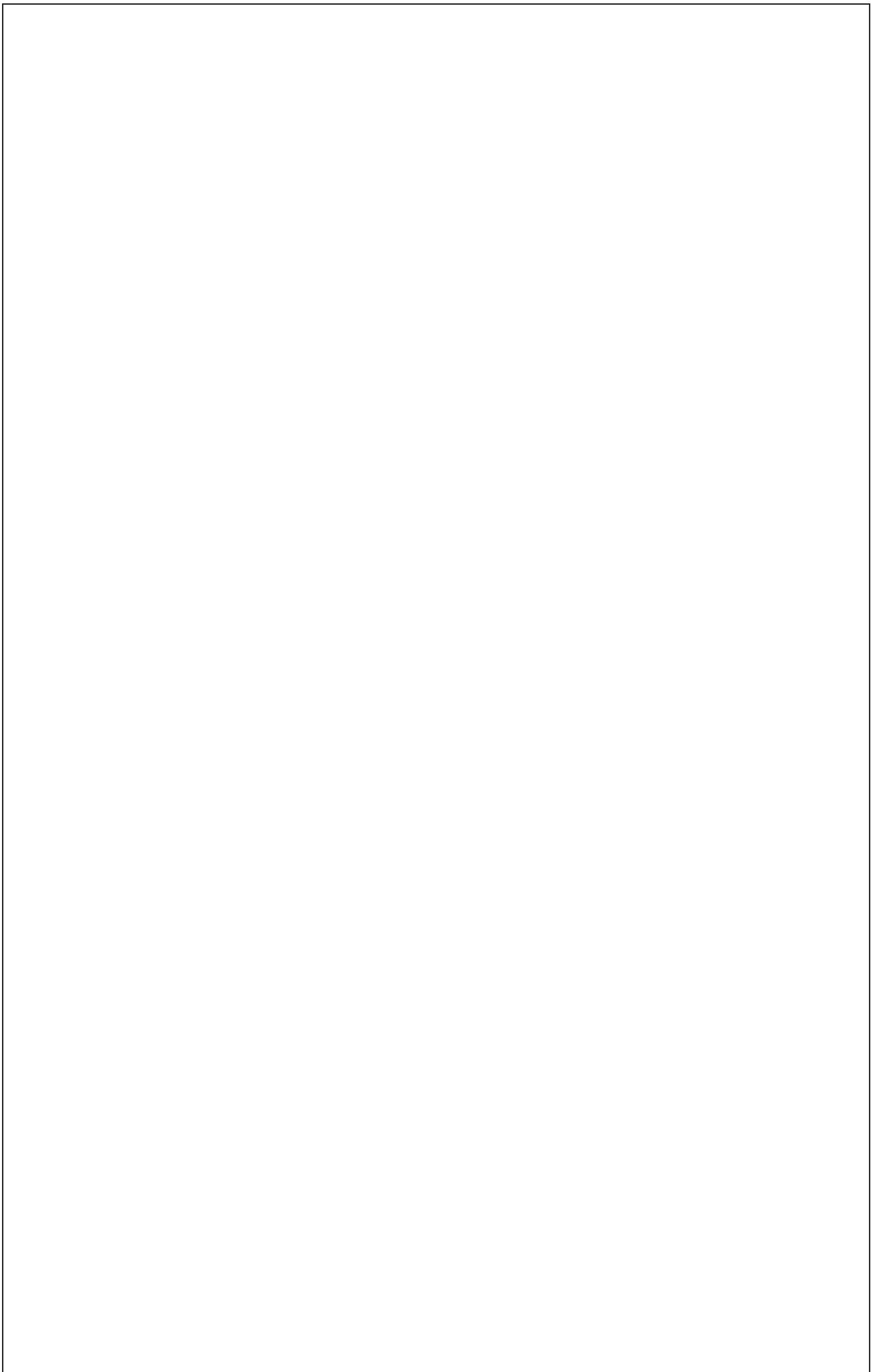
(2) _____

(3) _____

Company Seal: _____

For further enquiries contact us through:

For further enquiries, contact us through:
Help Desk Telephone No/Contact Centre Information
for Issue resolution or clarification:
Tel: +234 1 2917747, 2793160-2



PROXY FORM

(Please tear off and complete)

I/We _____ of _____ being a member/members of University Press Plc hereby appoint _____ of _____ or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Kakanfo Conference Centre, 1 Nihinlola Street, Joyce B Road, Off Ring Road, Ibadan, on Thursday, 26th September, 2019 at 11.00 a.m. and at any adjournment thereof.

As witness my/our hand(s) this _____ day of _____ 2019. Signed _____

*** Please indicate with "X" in the appropriate space how you wish your votes to be cast on the resolutions set out below.

Unless otherwise instructed, the proxy will vote or abstain at his/her discretion.

PROPOSED RESOLUTION	Resolution No.	For	Against
ORDINARY BUSINESS			
1. To receive and consider the audited financial statements for the year ended 31st March 2019 and the Reports of the Directors, Auditors and Statutory Audit Committee thereon.			
2. To declare a dividend.			
3. To re-elect/elect Directors 3a. Mr. Obafunso Ogunkeye 3b. Prof. Akachi Ezeigbo (72 years old) 3c. Malam Adamu Sufi 3d. Mr. Olayinka Lawal.			
4. To elect members of the Statutory Audit Committee.			
5. To appoint Auditors and authorise Directors to fix their remuneration and pass the following resolution: "That in pursuant to section 357 of the Companies and Allied Act 1990, PKF Professional Services be and is hereby appointed as Auditors of the Company commencing from the conclusion of this Annual General Meeting till the conclusion of the Forty-Second Annual General Meeting at a remuneration to be fixed by the Board of Directors of the Company".			
SPECIAL BUSINESS			
6. To consider and if thought fit, approve Directors' remuneration.			

NOTES:

- (i) THIS PROXY FORM SHOULD NOT BE COMPLETED AND RETURNED IF THE MEMBER WILL BE ATTENDING THE MEETING.
- (ii) A member (shareholder) entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. All proxies should be deposited with the Registrar of the Company not less than 48 hours before the time of holding the meeting. A proxy need not be a member of the Company.
- (iii) In case of joint shareholders, any of such may complete the form but the names of all joint shareholders must be stated.
- (iv) If the shareholder is a corporation, this form must be under its common seal or under the hand of some officers or attorneys duly authorised on his/its behalf.
- (v) Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space on the term (not marked) the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
- (vi) It is a requirement of the law under Stamp Duties Act 1990, Laws of the Federal Republic of Nigeria, that any instrument of proxy, to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty not adhesive postage stamps.
- (vii) Shareholders or their proxies are requested to sign the Admission Card before attending the meeting.

Before posting the above card, tear off this part and retain it to gain entrance at the meeting.

ADMISSION CARD

Please admit _____ to the Annual General Meeting of University Press PLC to be held at Kakanfo Conference Centre, 1, Nihinlola Street, Joyce B Road, Off Ring Road, Ibadan, on Thursday, 26th September, 2019 at 11.00 a.m.

Name of Shareholder

Surname

Other Names

Acct. No

Signature of Person Attending

SECOND FOLD HERE

Please
affix
postage
stamp

The Registrar
Greenwish Registrars & Data Solution Ltd.
(formerly GTL Registrars Limited)
274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos
Tel: +234 1 2917747, 2793160-2

FIRST FOLD HERE

THIRD FOLD HERE AND INSERT