



UNIVERSITY PRESS PLC

RC25783

AUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH, 2020

	2020 N'000	2019 N'000
Revenue	2,065,607	2,315,705
Cost of sales	(844,981)	(1,045,885)
Gross profit	1,220,626	1,269,820
Other income	17,413	23,307
Marketing and distribution expenses	(474,661)	(513,465)
Administrative expenses	(611,157)	(656,927)
Profit from operations	152,221	122,736
Finance income	25,835	42,798
Profit before taxation	178,056	165,534
Income tax expense	(50,870)	(56,531)
Profit for the year	127,186	109,003
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss	-	-
Items that will be reclassified subsequently to profit or loss		
Total other comprehensive loss	-	-
Total comprehensive income attributable to owners of equity	127,186	109,003
Basic earnings per 50k share (kobo)	29.48k	25.27k

UNIVERSITY PRESS PLC AUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	2020 N'000	2019 N'000
Assets		
Non-current assets		
Property, plant and equipment	1,170,282	1,261,039
Investment property	288,000	288,000
	1,458,282	1,549,039
Current assets		
Inventory	1,252,639	1,254,005
Trade receivables	115,535	52,906
Other current assets	63,026	97,049
Cash and cash equivalents	576,853	531,701
	2,008,052	1,935,661
Equity and liabilities		
Current liabilities		
Trade payables	56,074	14,831
Other payables and accruals	404,506	557,435
Unclaimed dividends	149,694	140,744
Current tax liabilities	75,096	28,921
	685,370	741,931
Net current assets	1,322,682	1,193,730
Non current liabilities		
Deferred taxation	109,397	133,675
Net assets	2,671,568	2,609,094
Equity		
Ordinary shares	215,705	215,705
Share premium	146,755	146,755
Capital reserve	1,442	1,442
Revaluation reserve	772,448	772,448
Revenue reserve	1,535,218	1,472,744
Total equity	2,671,568	2,609,094

The financial statements were approved by the Board on 12th August 2020 and signed on its behalf by:

Mr. Obafunso Ogunkeye
Chairman

FRC/2013/CITN/00000003567

Mr. S. Kolawole
Managing Director

FRC/2013/ICAN/00000003248

Mr. G.A. Adebayo
Executive Director(Finance)

FRC/2013/ICAN/00000003250

Three Crowns Building, Jericho, Ibadan.

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Forty-Second(42nd) Annual General Meeting of UNIVERSITY PRESS PLC ("the Company") will hold at the conference room, Three Crown Building, Jericho, Ibadan, on Thursday, 5th November, 2020 at 11:00am to transact the following business which will be proposed as Ordinary Resolutions:

ORDINARY BUSINESS

- To receive and consider the Audited Financial Statements for the year ended 31st March 2020 together with the Report of the Directors, External Auditors and Audit Committee thereon;
- To declare a dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31st March, 2020;
- To re-elect Non-Executive Directors, who, being eligible, offer themselves for re-election:
 - Mr. Yomi A. Adewusi,
 - Mr. Chibuike I. Okorie,
 - Arc. Ayodeji Olorunda.
- To authorize the Directors to fix the remuneration of the External Auditors.
- To elect members of the Statutory Audit Committee.

OTHER ACTS

The Directors of the Company be and are hereby authorized to approve, sign and/or execute other documents as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority, and all acts carried out, steps taken and documents executed (or to be executed), by the Directors of the Company in connection with the above resolution be and are hereby approved and/or ratified as the case may be to give effect to these resolutions and, where applicable, to file and/or register same with the Corporate Affairs Commission.

PROXY

A member of the Company entitled to attend and vote at the Annual General Meeting can appoint a proxy to attend and vote instead of him/her.

In view of the current Covid-19 pandemic, the directives to minimize social contacts by restricting the number of persons at public gatherings and in accordance with the Corporate Affairs Commission's Guidelines on Holding of Annual General Meetings (AGM) of Public Companies by taking advantage of Section 230 of the Companies and Allied Matters Act (CAMA) using Proxies, all members are hereby advised that attendance for the meeting shall be by PROXY ONLY.

A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a member of the Company. Consequently, members are required to appoint a proxy of their choice from the list of the proposed proxies to represent them at the meeting:

- | | |
|--|---|
| a) Mr. Obafunso Ogunkeye (Chairman) | b) Mr Kolawole Samuel (Managing Director) |
| c) Prof. Akachi Ezeigbo (Non-Executive Director) | d) Sir Sunny Nwosu |
| e) Mrs Adebisi Bakare | f) Mr. Eric Akinduro |

A proxy form is enclosed in the Annual Report. For the instrument of proxy to be valid, it must be completed and duly stamped. For the purposes of this meeting, the Company has made arrangements at its cost for the stamping of the duly completed proxy forms which must be deposited at the office of the Registrar, Greenwich Registrars & Data Solutions Limited, 274, Murtala Muhammed way, Alagomeji, Yaba, Lagos or by email to info@gtlregistrars.com, not less than 48hours before the time fixed for the meeting.

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 paid on Thursday 5th November, 2020 to shareholders whose names appear in the Register of Members at the close of business on 25th September, 2020.

ii. E-Dividend

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of dividend. Detachable application forms for the e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their bank accounts to the Registrar as soon as possible. The e-dividend form is also available on our Registrars' website www.gtlregistrars.com.

iii. Closure of Register of Members

The Register of Members and Transfer Books of the Company will be closed from Monday, 7th September 2020 to Friday 11th September 2020 (both dates inclusive) to enable the Registrar update its records.

iv. Nominations for the Audit Committee

In accordance with Section 359 (5) of the Companies and Allied Matters Act, CAP C20 LFN 2020, any member may nominate a qualified shareholder for election to the Audit Committee by giving notice in writing of such nomination which should reach the Company Secretary at least twenty-one (21) days before the date of the Annual General Meeting.

v. Unclaimed Dividend

The list of unclaimed dividends can be accessed at the Registrar's office or via the Company's website: www.universitypressplc.com

vi. Right to Ask Questions

It is the right of shareholders to ask questions not only at the Annual General Meeting but also in writing prior to the meeting. Such questions should be addressed to the Company Secretary and submitted at the registered office of the Company not later than one week before the Annual General Meeting.

vii. Directors' Profile

The profile of the Directors for re-election can be assessed on the Company's website: www.universitypressplc.com

viii. Website

A copy of this notice and other information relating to the Meeting and an electronic version of the Annual Report will be available online for viewing and download from our website: www.universitypressplc.com. Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual Report via email.

DATED THIS 12TH DAY OF AUGUST, 2020

BY ORDER OF THE BOARD

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

FRC/2014/NBA/00000008468

Company Secretary/Legal Adviser

Three Crowns Building

Jericho, Ibadan.