

UNIVERSITY PRESS PLC**UNAUDITED STATEMENT OF PROFIT OR LOSS****FOR THE FOURTH QUARTER ENDED 31 MARCH 2021**

		2021	2020
	Notes	N'000	N'000
Revenue	1	1,419,833	2,065,607
Cost of sales		<u>(568,922)</u>	<u>(844,981)</u>
Gross profit		850,911	1,220,626
Other operating income	2	11,390	17,413
Marketing and distribution expenses		(371,430)	(474,660)
Administrative expenses		<u>(448,894)</u>	<u>(611,157)</u>
Profit from continuing operations		41,977	152,221
Finance Income	2	<u>14,973</u>	<u>25,835</u>
Profit before taxation		56,950	178,056
Taxation Expense	3	<u>(16,895)</u>	<u>(50,870)</u>
Profit after tax from continuing operations		40,055	127,186
Total Comprehensive income attributable to owners of the entity		<u>40,055</u>	<u>127,186</u>
Basic earnings per 50k share		<u>9.28k</u>	<u>29.48k</u>
Diluted earnings per 50k share		<u>9.28k</u>	<u>29.48k</u>

UNIVERSITY PRESS PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

		March 2021 N'000	March 2020 N'000
Assets			
Non-current assets	Notes		
Property, plant and equipment	4	1,166,283	1,170,282
Investment Property		<u>288,000</u>	<u>288,000</u>
		<u>1,454,283</u>	<u>1,458,282</u>
Current assets			
Inventories and work-in-progress	5	1,460,806	1,252,639
Trade receivables	6	81,442	115,535
Other receivables and prepayments	7	55,520	63,026
Cash and cash equivalents	15	<u>706,303</u>	<u>576,853</u>
Total current assets		<u>2,304,071</u>	<u>2,008,053</u>
Total assets		<u>3,758,355</u>	<u>3,466,335</u>
Equity and Liabilities			
Current liabilities			
Trade payables	8	431,256	56,074
Other payables and accruals	9	404,239	404,506
Unclaimed dividends		149,694	149,694
Current income tax liability	3	<u>16,857</u>	<u>75,096</u>
		<u>1,002,046</u>	<u>685,370</u>

Non-Current liabilities

Deferred taxation	<u>109,397</u>	<u>109,397</u>
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Total Liabilities

	<u>1,111,443</u>	<u>794,767</u>
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Net Assets

	<u>2,646,912</u>	<u>2,671,568</u>
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**Equity attributable to owners
of the Parent**

Share capital	10	215,705	215,705
Share premium	11	146,755	146,755
Capital reserve	12	1,442	1,442
Revaluation reserves	13	772,448	772,448
Revenue reserve	14	<u>1,510,561</u>	<u>1,535,218</u>
		<u>2,646,911</u>	<u>2,671,568</u>

UNIVERSITY PRESS PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Property, Plant and Equipment Revaluation Reserve N'000	Reserve N'000	Total Equity N'000
Balance at 1 April 2020	215,705	146,755	1,442	772,448	1,535,218	2,671,568
Profit for the period	-	-	-	-	40,055	40,055
Total comprehensive income	-	-	-	-	40,055	40,055
Transactions with owners:						
Dividend declared	-	-	-	-	(64,712)	(64,712)
	-	-	-	-	(64,712)	(64,712)
Balance at 31 March 2021	215,705	146,755	1,442	772,448	1,510,561	2,646,911
Balance at 1 April 2019	215,705	146,755	1,442	772,448	1,472,744	2,609,094

Comprehensive income for the year:	-	-	-	-	127,186	127,186
	-	-	-	-	127,186	127,186
Other comprehensive income						
	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	127,186	127,186
Transactions with owners:						
Dividend declared	-	-	-	-	(64,712)	(64,712)
	-	-	-	-	(64,712)	(64,712)
Balance at 31 March 2020	215,705	146,755	1,442	772,448	1,535,218	2,671,568

UNIVERSITY PRESS PLC

UNAUDITED STATEMENT OF CASH FLOWS

FOR THE FOURTH QUARTER ENDED 31 MARCH 2021

		MAR. 2021	MAR. 2020
	Notes	N'000	N'000
Cash flows from operating activities			
Profit after tax		40,055	127,186
Adjustment for:			
Depreciation of property, plant and equipment	4	149,576	154,782
Gain from disposal of property, plant and equipment	4	(6,042)	(9,217)
Net Finance income	2	(14,973)	(25,835)
Income tax expense		16,895	57,815
Income /education tax under provision in prior year			17,334
		191,260	322,065
Working capital changes:			
Decrease/(increase) in inventories	5	(208,167)	1,366
(Increase)/decrease in trade receivables	6	34,093	(62,629)
Decrease in other current assets	7	7,506	34,024
Increase/(decrease) in trade payables	8	375,182	41,243
(Decrease)/increase in other payables	9	(267)	(152,929)
(Decrease)/increase in deferred tax liabilities		-	(24,278)
Increase in unclaimed dividends	0	-	8,950
Cash generated from operations		393,859	167,812
Income tax		(75,081)	(28,974)
Net cash from operating activities		318,778	138,838

Cash flows from investing activities

Purchase of property plant and equipment		(145,631)	(64,291)
Sales proceed from sale of property, plant and equipment		6,042	9,483
Finance income	2	<u>14,973</u>	<u>25,835</u>
Net cash used in investing activities		(124,616)	(28,973)

Cash flows from financing activities

Dividend paid		(64,712)	(64,712)
Net cash used in financing activities		(64,712)	(64,712)
Net increase in cash and cash equivalents		129,450	45,153
Cash and cash equivalents at the beginning of the year		576,854	531,701
Cash and cash equivalents at the end of the year		<u>706,304</u>	<u>576,854</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Revenue

- 1 Revenue is derived from sales of printed books in Nigeria.

Analysis by zone	31 March 2021 N'000	31 March 2020 N'000
Western Zone	618,746	917,791
Eastern Zone	329,018	508,346
Northern Zone	469,813	639,112
Total	1,417,577	2,065,249

2.(a) <u>Other operating income</u>	N'000	N'000
Profit on disposal of property, plant and equipment	6,042	9,217
Insurance claim		724
Other income	376	117
Exchange gain		3,042
Rental income	4,972	4,312
	11,390	17,413

Finance income

(b) Interest received	14,973	25,835
	14,973	25,835

3. Taxation

Per income statement

Income tax on profit for the year	N'000	N'000
Income tax	15,712	51,528
Education tax	1,183	6,287
	-	57,815
Prior years' under provision		
- Income tax	-	17,300

- Education tax	-	34
	16,895	75,149
Deferred tax	<u>16,895</u>	<u>(24,279)</u>
	16,895	50,870
Per statement of financial position:		
Opening balance - Income tax	51,475	24,049
- Education tax	6,287	4,872
-Prior years' under provision	<u>17,334</u>	<u>-</u>
	75,096	28,921
Payments during the year		
	(51,513)	(24,102)
	(6,287)	(4,872)
	<u>(17,334)</u>	<u>-</u>
	(38)	(53)
Charge for the period		
- Income tax	15,712	51,528
- Education tax	1,183	6,287
Under provision in prior years	<u>-</u>	<u>17,334</u>
Balance at the end of the period	16,857	75,096

- (b) Income tax expense is the aggregate of the charge to the income statement in respect of current income tax, education tax and deferred tax.
- (c) 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 CAP C21 LFN, 2004 (as amended).

4 Property, plant and equipment

<u>Cost/Valuation</u>	Land	Buildings	Computer Equipment	Printing and other Equipment	Furniture & Fittings	Motor vehicles	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2020	421,634	494,708	80,947	125,986	40,567	924,565	2,088,407
Additions			19,631	24,061	1,739	100,200	145,631
Disposals	-		(7,386)	(1,046)	-	(26,859)	(35,291)
At 31 March, 2021	421,634	494,708	93,192	149,001	42,306	997,906	2,198,747
<u>Accumulated depreciation</u>							
	-	82,751	67,813	96,372	37,540	633,651	918,127
Charge for the period	-	9,894	8,381	7,238	889	123,174	149,576
Disposals	-		(7,386)	(995)	-	(26,859)	(35,240)
At 31 March, 2021		92,645	68,808	102,615	38,429	729,966	1,032,463
<u>Net book values at</u>							
At 31 March, 2021	421,634	402,063	24,384	46,386	3,877	267,940	1,166,284

4 Property, plant and equipment

<u>Cost/Valuation</u>	Land	Buildings	Computer Equipment	Printing and other Equipment	Furniture & Fittings	Motor vehicles	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2019	421,634	494,708	121,772	138,399	42,776	913,558	2,132,847
Additions			4,586	746	945	58,014	64,291
Disposals	-		(45,411)	(13,159)	(3,154)	(47,007)	(108,731)
At 31 March, 2020	421,634	494,708	80,947	125,986	40,567	924,565	2,088,407
<u>Accumulated depreciation</u>							
At 1 April 2019		72,857	101,688	101,432	38,501	557,330	871,807
Charge for the period	-	9,894	11,533	7,836	2,192	123,327	154,782
Disposals	-		(45,408)	(12,896)	(3,154)	(47,006)	(108,464)
At 31 March, 2020		82,751	67,813	96,372	37,539	633,651	918,126
<u>Net book values at</u>							
At 31 March, 2020	421,634	411,957	13,134	29,614	3,028	290,914	1,170,282

	31 March	31 March
	2021	2020
	N'000	N'000
5 <u>Inventories and work-in-progress</u>		
(a) Books	1,478,249	1,243,177
Allowance for obsolete inventories (Note 5(b))	<u>(124,335)</u>	<u>(107,002)</u>
	1,353,914	1,136,175
Papers (Note 5(c))	25,889	37,409
Work-in-progress	24,369	49,767
Goods in transit	55,014	28,072
Consumables	<u>1,620</u>	<u>1,216</u>
	<u>1,460,806</u>	<u>1,252,639</u>
(b) <u>Allowance for obsolete inventories</u>	N'000	N'000
Balance at the beginning of the period	107,002	96,985
Allowance for the period	<u>17,333</u>	<u>10,017</u>
Balance at the end of the period	<u>124,335</u>	<u>107,002</u>
(c) <u>Papers</u>		
Papers	<u>25,889</u>	<u>37,409</u>
	<u>25,889</u>	<u>37,409</u>
6(a) <u>Trade receivables</u>		
(a) Trade receivables	91,732	121,339
Allowance for trade receivables (Note 6(b))	<u>(10,290)</u>	<u>(5,804)</u>
	<u>81,442</u>	<u>115,535</u>

Allowance for impairment

The movement in provision for impairment is as follows:

	N'000	N'000
(b) Balance at the beginning of the period	5,804	5,506
Addition in the year	<u>4,486</u>	<u>298</u>
Balance at the end of the period	<u>10,290</u>	<u>5,804</u>

7 Other receivables and prepayments

(a) Prepayments	18,982	21,261
Sundry receivables (Note 7(b))	<u>36,538</u>	<u>41,765</u>
	<u>55,520</u>	<u>63,026</u>

(b) Sundry receivables

These comprise:

	N'000	N'000
Recoverable workshop expenses	5,927	5,927
WHT recoverable	5,436	6,551
WHT received	6,602	10,015
Other receivables	57,837	55,935
Interest receivable	<u>1,433</u>	<u>4,034</u>
	77,235	82,462
Allowance for other receivables (Note 7(c))	<u>(40,697)</u>	<u>(40,697)</u>
Balance at the end of the year (Note 7(a))	<u>36,538</u>	<u>41,765</u>

(c) Allowance for other receivables

The movement in allowance is as follows:

	N'000	N'000
Balance at the beginning of the year	40,697	37,212
Allowance for the year	<u>0</u>	<u>3,485</u>
Balance at the end of the period	<u>40,697</u>	<u>40,697</u>

	N'000	N'000
8 <u>Trade payables</u>		
Trade payables	<u>431,256</u>	<u>56,074</u>
9 <u>Other payables and accruals</u>		
(a) Deposit for special publications	48,256	28,936
Other suppliers	63,353	13,556
Staff pension fund (note 9(b))	1	3,376
Royalty payable (note 9(c))	223,309	225,493
Staff incentive	9,823	25,601
Withholding tax payable	32,036	40,814
Audit fees and expenses	5,788	2,584
Corporate social responsibility	8,621	8,621
Others	<u>13,052</u>	<u>55,525</u>
	<u>404,239</u>	<u>404,506</u>
(b) <u>Staff Pension Fund</u>		
Balance at the beginning	3,376	3,191
Charge for the period	44,623	39,050
Payments during the period	<u>(47,998)</u>	<u>(38,865)</u>
Balance at the end of the year (Note 9(a))	<u>1</u>	<u>3,376</u>
Contribution to staff pension fund is payable to Pension Fund Custodian/Administrator.		
(c) <u>Royalty</u>		
Opening balance	225,493	233,322
Charge for the period	121,386	162,164
Payments	<u>(123,570)</u>	<u>(169,993)</u>
Balance at the end of the period	<u>223,309</u>	<u>225,493</u>

10 **Share capital**

(a)

Authorised:

	31 March 2021		31 March 2020	
	Number	Value	Number	Value
	N'000	N'000	N'000	N'000
Ordinary shares of 50 kobo each	2,000,000	1,000,000	2,000,000	1,000,000

b. Issued and fully paid

Balance at the beginning and end of the year	431,410	215,705	431,410	215,705
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11. Share premium

	2021 N'000	2020 N'000
Balance at the beginning of the year	146,755	146,755
Right Issue expenses		
Balance at the end of the year	<u>146,755</u>	<u>146,755</u>

12. Capital reserve

(a).

	N'000	N'000
Balance at the beginning and end of the year	1,442	1,442

(b) This represents 40% of profits retained on cessation of the Nigerian Branch of Oxford University Press. The amount is not remittable but is to be spent in Nigeria.

13 **Property, plant and equipment revaluation reserve**

The movement in revaluation reserve is as follows:

Balance at the beginning of the year

N'000
772,448

N'000
772,448

Balance at the end of the period

772,448

772,448

14. Revenue reserve

Balance at the beginning of the year

1,535,218

1,472,744

Actuarial reserve written to retained earnings

(64,712)

(64,712)

Dividend declared and paid

1,470,506

1,408,032

Profit for the period

44,621

127,186

Balance at the end of the period

1,515,127

1,535,218

15 **Cash and Cash Equivalents**

For the purpose of the statement of cashflows, cash comprises cash at bank and in hand and short-term deposits in the statement of financial position as follows;

	N'000	N'000
Cash at bank and in hand	562,126	166,088
Short term deposits	<u>144,177</u>	<u>410,765</u>
	<u>706,303</u>	<u>576,853</u>

16 **Capital commitments**

There were no commitments for capital expenditure at the statement of financial position date. March 2021: Nil).

17 **Related party transactions**

Related parties include the Board of Directors, the Managing Director, close family members and companies which are controlled by these individuals.

18 **Post balance sheet events**

No events or transactions have occurred since 31 March 2021 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 financial position or results of operations at 31 March, 2021

19 **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.