

# UNIVERSITY PRESS PLC

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

		<b>September 2022</b>	<b>March 2022</b>
	<b>Notes</b>	<b>N'000</b>	<b>N'000</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	1,480,547	1,518,460
Investment Property		<u>354,000</u>	<u>354,000</u>
		<u>1,834,547</u>	<u>1,872,460</u>
<b>Current assets</b>			
Inventories and work-in-progress	5	1,506,709	1,299,308
Trade receivables	6	970,427	238,653
Other receivables and prepayments	7	64,959	36,017
Cash and cash equivalents	15	<u>107,576</u>	<u>841,056</u>
<b>Total current assets</b>		<u>2,649,671</u>	<u>2,415,034</u>
<b>Total assets</b>		<u><b>4,484,218</b></u>	<u><b>4,287,494</b></u>
<b>Equity and Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	8	22,603	67,988
Other payables and accruals	9	601,043	605,367
Unclaimed dividends		144,438	144,438
Current income tax liability	3	<u>132,582</u>	<u>140,728</u>
		<u>900,666</u>	<u>958,521</u>
<b>Non-Current liabilities</b>			
Deferred taxation		156,640	156,640
<b>Total Liabilities</b>		<u>1,057,306</u>	<u>1,115,161</u>
<b>Net Assets</b>		<u><b>3,426,912</b></u>	<u><b>3,172,332</b></u>
<b>Equity</b>			
Share capital	10	215,705	215,705
Share premium	11	146,755	146,755
Capital reserve	12	1,442	1,442
Revaluation reserves	13	1,094,896	1,094,896
Revenue reserve	14	<u>1,968,114</u>	<u>1,713,533</u>
		<u><b>3,426,912</b></u>	<u><b>3,172,332</b></u>

# UNIVERSITY PRESS PLC

## UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

		Apr -Sept. 2022	July -Sept. 2022	Apr -Sept. 2021	July -Sept. 2021
	Notes	N'000	N'000	N'000	N'000
<b>Revenue</b>	1	1,747,538	1,545,106	1,569,458	1,384,553
Cost of sales		<u>(701,894)</u>	<u>(619,598)</u>	<u>(644,568)</u>	<u>(579,204)</u>
<b>Gross profit</b>		1,045,644	925,508	924,890	805,349
Other operating income	2	4,504	1,561	6,054	775
Marketing and distribution expenses		(269,334)	(125,487)	(233,524)	(119,160)
Administrative expenses		<u>(359,339)</u>	<u>(208,787)</u>	<u>(367,951)</u>	<u>(204,886)</u>
<b>Profit from continuing operations</b>		421,475	592,795	329,469	482,078
Finance Income	2	<u>8,763</u>	<u>2,094</u>	<u>6,377</u>	<u>4,214</u>
<b>Profit before taxation</b>		430,238	594,889	335,846	486,292
Taxation Expense	3	<u>(132,516)</u>	<u>(132,516)</u>	<u>(92,071)</u>	<u>(92,071)</u>
Profit after tax from continuing operations		297,722	462,373	243,775	394,221
Total Comprehensive income attributable to owners of the entity		<u>297,722</u>	<u>462,373</u>	<u>243,775</u>	<u>394,221</u>
Basic earnings per 50k share		<u><b>69k</b></u>	<u><b>107k</b></u>	<u><b>57k</b></u>	<u><b>91k</b></u>
Diluted earnings per 50k share		<u><b>69k</b></u>	<u><b>107k</b></u>	<u><b>57k</b></u>	<u><b>91k</b></u>

## UNIVERSITY PRESS PLC

## UNAUDITED STATEMENT OF CHANGES IN EQUITY

## FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022

	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	PPE revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 April 2022	215,705	146,755	1,442	1,094,896	1,713,533	3,172,332
Profit for the period	-	-	-	-	297,722	297,722
Total comprehensive profit	-	-	-	-	297,722	297,722
Transactions with owners:						
Dividend paid	-	-	-	-	(43,141)	(43,141)
	-	-	-	-	(43,141)	(43,141)
Balance at 30 September 2022	215,705	146,755	1,442	1,094,896	1,968,114	3,426,912
Balance at 1 April 2021	215,705	146,755	1,442	772,448	1,527,612	2,663,962
Comprehensive income for the year:	-	-	-	-	207,492	207,492
	-	-	-	-	207,492	207,492
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss Revaluation gain net of tax	-	-	-	322,448	-	322,448
	-	-	-	-	-	-
Total comprehensive income	-	-	-	322,448	207,492	529,940
Transactions with owners:						
Dividend paid	-	-	-	-	(21,571)	(21,571)
	-	-	-	-	(21,571)	(21,571)
Balance at 31 March 2022	215,705	146,755	1,442	1,094,896	1,713,533	3,172,332

**UNIVERSITY PRESS PLC****STATEMENT OF CASH FLOWS  
FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2022**

	Notes	2022 N'000	2021 N'000
<b>Cash flows from operating activities</b>			
Profit after tax		<b>297,722</b>	<b>243,775</b>
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	4	71,647	83,086
Gain from disposal of property, plant and equipment	4	(2,066)	(4,060)
Net Finance income	2	(8,763)	(6,377)
Income Tax Expense		132,516	92,071
		<b>491,056</b>	<b>408,495</b>
<b>Working capital changes:</b>			
Decrease/(increase) in inventories	5	(207,401)	319,540
Increase in trade receivables	6	(731,774)	(679,335)
Increase in other receivables and prepayment	7	(28,942)	(18,927)
Decrease in trade payables	8	(45,385)	(291,995)
(Decrease)/increase in other payables	9	(4,324)	141,226
Cash generated from operations		(526,770)	(120,996)
Income tax paid		(140,662)	-
<b>Net cash from operating activities</b>		<b>(667,432)</b>	<b>(120,996)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(33,734)	(1,625)
Sales proceed from sale of property, plant and equipment		2,066	4,060
Finance income	2	8,763	6,377
<b>Net cash used in investing activities</b>		<b>(22,905)</b>	<b>8,812</b>
<b>Cash flows from financing activities</b>			
Dividend paid		(43,141)	(21,571)
<b>Net cash used in financing activities</b>		<b>(43,141)</b>	<b>(21,571)</b>
<b>Net increase in cash and cash equivalents</b>		<b>(733,480)</b>	<b>(133,755)</b>
Cash and cash equivalents at the beginning of the year		841,056	704,425
<b>Cash and cash equivalents at the end of the period</b>		<b>107,576</b>	<b>570,670</b>

# UNIVERSITY PRESS PLC

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1 Revenue

Revenue is derived from sale of printed books in Nigeria.

Analysis by zone	30 September 2022	30 September 2021
	N'000	N'000
Western Zone	780,094	804,648
Eastern Zone	434,988	383,226
Northern Zone	532,456	381,584
<b>Total</b>	<b>1,747,538</b>	<b>1,569,458</b>

### 2.(a) Other operating income

	N'000	N'000
Profit on disposal of property plant and equipment	2,066	4,015
Sundry income	5	45
Rent	2,433	1,994
	<b>4,504</b>	<b>6,054</b>

### (b) Finance income

Interest received	8,763	6,377
	<b>8,763</b>	<b>6,377</b>

### 3. Taxation

Per statement of financial position:	30 September 2022	31 March 2022
	N'000	N'000
Opening balance - Income tax	105,618	15,836
- Education tax	12,479	4,275
- Police Trust Fund Levy	18	4
Under-provision/(Overprovision) brought forward	22,613	(35)
	<b>140,728</b>	<b>20,080</b>
<b>Payments during the year</b>		
- Income tax	(126,756)	(15,739)
- Education tax	(13,888)	(4,275)
- Police Trust Fund Levy	(18)	
	<b>66</b>	<b>66</b>
<b>Charge for the period</b>		
- Income tax	118,495	105,618
- Education tax	14,000	12,479

- Police Trust Fund Levy	20	18
	<u>132,516</u>	<u>118,115</u>
Under-provision in previous years	-	22,547
<b>Balance at the end of the period</b>	<b><u>132,582</u></b>	<b><u>140,728</u></b>

- (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) Provision for education tax has been computed at the rate of 2.5% on the assessable profit in accordance with Education Tax Act CAP E4 LFN, 2004 (as amended).

## Notes to the Accounts

### 4. Property, Plant and Equipment

<u>Cost/Valuation</u>	Land	Buildings	Computer Equipment	Printing & Other Equipment	Furniture & Fittings	Motor Vehicles	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2021	421,634	494,708	92,828	149,001	42,168	1,002,916	2,203,255
Additions			6,413	1,996	398	150,091	158,898
Revaluation Surplus	220,566	35,221					255,787
Reclassification	229	(229)					-
Disposals	-		(1,573)	(1,612)	(1,454)	(46,241)	(50,880)
<b>At 31 March, 2022</b>	<b>642,429</b>	<b>529,700</b>	<b>97,668</b>	<b>149,385</b>	<b>41,112</b>	<b>1,106,766</b>	<b>2,567,060</b>
<b>At 1 April 2022</b>	<b>642,429</b>	<b>529,700</b>	<b>97,668</b>	<b>149,385</b>	<b>41,112</b>	<b>1,106,766</b>	<b>2,567,060</b>
Additions			1,986	27,648		4,100	33,734
Disposals	-		-	(137)		(19,900)	(20,037)
<b>At 30 September, 2022</b>	<b>642,429</b>	<b>529,700</b>	<b>99,654</b>	<b>176,896</b>	<b>41,112</b>	<b>1,090,966</b>	<b>2,580,757</b>
<u>Accumulated depreciation</u>							
At 1 April 2021		92,645	68,768	102,643	38,288	729,970	1,032,314
Charge for the year	-	9,844	12,003	7,506	938	139,363	169,654
Revaluation Adjustment		(102,489)					(102,489)
Disposals	-		(1,573)	(1,612)	(1,453)	(46,241)	(50,879)
<b>At 31 March, 2022</b>		-	79,198	108,537	37,773	823,092	1,048,600
<b>At 1 April 2022</b>	-	-	79,198	108,537	37,773	823,092	1,048,600
Charge for the period	-	5,297	5,117	3,894	317	57,022	71,647
Disposals	-		-	(137)	-	(19,900)	(20,037)
<b>At 30 September, 2022</b>		5,297	84,315	112,294	38,090	860,214	1,100,210
<u>Net book values at</u>							
<b>At 31 March, 2022</b>	<b>642,429</b>	<b>529,700</b>	<b>18,470</b>	<b>40,848</b>	<b>3,339</b>	<b>283,674</b>	<b>1,518,460</b>
<b>At 30 September, 2022</b>	<b>642,429</b>	<b>524,403</b>	<b>15,339</b>	<b>64,602</b>	<b>3,022</b>	<b>230,752</b>	<b>1,480,547</b>

	<b>30 September</b>	<b>31 March</b>
<b>5 <u>Inventories and work-in-progress</u></b>	<b>2022</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>
(a) Books	1,527,336	1,352,402
Allowance for obsolete inventories (Note 5(b))	(144,215)	(144,215)
	<u>1,383,121</u>	<u>1,208,187</u>
Papers	27,871	31,792
Work-in-progress	60,726	32,513
Goods in transit	26,502	18,771
Consumables	8,489	8,045
	<u><b>1,506,709</b></u>	<u><b>1,299,308</b></u>
(b) <b><u>Allowance for obsolete inventories</u></b>	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the period	144,215	131,639
Allowance for the period	-	12,576
Balance at the end of the period	<u>144,215</u>	<u>144,215</u>
6(a) <b><u>Trade receivables</u></b>	<b>N'000</b>	<b>N'000</b>
(a) Trade receivables	981,230	249,456
Allowance for receivables (Note 6(b) )	(10,803)	(10,803)
	<u>970,427</u>	<u>238,653</u>
<b><u>Allowance for Receivables</u></b>		
The movement in allowance for receivables is as follows:		
(b) Balance at the beginning of the period	10,803	13,644
Additions/(Reduction) during the year	-	(2,841)
Balance at the end of the period	<u>10,803</u>	<u>10,803</u>
7 <b><u>Other receivables and prepayments</u></b>	<b>N'000</b>	<b>N'000</b>
(a) Prepayments	50,663	22,973
Sundry receivables (Note 7(b))	14,296	13,044
	<u>64,959</u>	<u>36,017</u>
(b) <b><u>Sundry receivables</u></b>		
These comprise:	<b>N'000</b>	<b>N'000</b>
WHT recoverable	2,765	2,765
WHT received	5,451	6,837
Other receivables	47,714	45,076
	<u>55,930</u>	<u>54,678</u>
Allowance for other receivables (Note 7(c))	(41,634)	(41,634)
Balance at the end of the year (Note 7(a))	<u>14,296</u>	<u>13,044</u>
(c) <b><u>Allowance for other receivables</u></b>		
The movement in allowance is as follows:	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year	41,634	41,342
Allowance for the year	-	292
Balance at the end of the period	<u>41,634</u>	<u>41,634</u>



	<b>30 September 2022 N'000</b>	<b>31 March 2022 N'000</b>
<b>8 <u>Trade payables</u></b>		
Trade payables	<u>22,603</u>	<u>67,988</u>
<b>9 <u>Other payables and accruals</u></b>		
Deposit for publications	62,081	43,531
Other suppliers	15,161	152,393
Staff pension fund (note 9(a))	4,208	59
Royalty payable (note 9(b))	394,259	298,544
Staff incentive	41,216	41,247
Withholding tax payable	5,025	26,972
Audit fees	3,074	5,000
Corporate social responsibility	8,620	8,620
Others	<u>67,399</u>	<u>29,001</u>
	<u><u>601,043</u></u>	<u><u>605,367</u></u>

(a) **Staff Pension Fund**

Balance at the beginning	59	14
Charge for the period	24,982	37,772
Payments during the period	<u>(20,833)</u>	<u>(37,727)</u>
Balance at the end of the year (Note 9(a) )	<u><u>4,208</u></u>	<u><u>59</u></u>

Contribution to staff pension fund is payable to Pension Fund Custodian/Administrator.

(b) **Royalty**

Opening balance	298,544	219,110
Charge for the period	152,332	188,197
Payments	<u>(56,617)</u>	<u>(108,763)</u>
Balance at the end of the period	<u><u>394,259</u></u>	<u><u>298,544</u></u>

**10 Share capital**

	30 Sept. 2022		31 Mar. 2022	
	Number	Value	Number	Value
	'000	N'000	'000	N'000
Ordinary shares of 50 kobo each	<u>2,000,000</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>1,000,000</u>

**(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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	30 September 2022		31 March 2022	
	N'000		N'000	

Balance at the beginning of the year	146,755	146,755
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Balance at the end of the year	<u>146,755</u>	<u>146,755</u>
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	N'000	
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(a). Balance at the beginning and end of the year	<u>1,442</u>	<u>1,442</u>
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This represents 40% of profits retained on cessation of the Nigerian Branch of Oxford University Press. The amount not remittable but is to be spent in Nigeria.

**Property, plant and equipment revaluation reserve**

13 The movement in revaluation reserve is as follows:	N'000	N'000
Balance at the beginning of the year	1,094,896	772,448
Addition	-	358,276
Deferred tax on revaluation surplus	-	(35,828)
<b>Balance at the end of the period</b>	<u><b>1,094,896</b></u>	<u><b>1,094,896</b></u>

14 <u>Revenue reserve</u>	N'000	N'000
Balance at the beginning of the year	1,713,533	1,527,612
Dividend paid	<u>(43,141)</u>	<u>(21,571)</u>
	1,670,392	1,506,041
Profit for the period	297,722	207,492

Balance at the end of the period

1,968,114

1,713,533

## 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. Cash at the end of the financial year as shown in the cashflow is reconciled to the related items in the statement of financial position as follows:

	<b>N'000</b>	<b>N'000</b>
Cash at bank and in hand	107,576	173,799
Short term deposits	-	<u>667,257</u>
	<u>107,576</u>	<u><b>841,056</b></u>

## 16 **Capital commitments**

The Directors are of the opinion that all known commitment and liabilities, which are relevant in assessing the state of affairs of the company has been taken into consideration in the preparation of these financial statements.

## 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 **Events after the reporting period**

The Directors are of the opinion that there are not significant transactions that has occurred subsequent to the reporting date, which could have had a material effect on o these unaudited financial statements as at 30 September 2022 that have not been adequately provided for or disclosed in these financial statements.

## 19 **Comparative figures**

Where necessary, comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. However, this re-classification has no net impact on these financial statements.