

**UNIVERSITY PRESS PLC**

**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE THIRD QUARTER ENDED 31 DECEMBER 2022**

		<b>Apr -Dec 2022</b>	<b>Oct - Dec 2022</b>	<b>Apr -Dec 2021</b>	<b>Oct - Dec 2021</b>
	<b>Notes</b>	N'000	N'000	N'000	N'000
<b>Revenue</b>	1	2,015,077	267,539	1,984,465	415,007
Cost of sales		<u>(822,151)</u>	<u>(120,257)</u>	<u>(795,518)</u>	<u>(150,950)</u>
<b>Gross profit</b>		1,192,926	147,282	1,188,947	264,057
Other operating income	2	21,766	17,262	8,163	2,108
Marketing and distribution expenses		(397,122)	(127,788)	(343,737)	(110,213)
Administrative expenses		<u>(512,883)</u>	<u>(153,544)</u>	<u>(493,210)</u>	<u>(125,259)</u>
<b>Profit/(Loss) from continuing operations</b>		304,687	(116,788)	360,163	30,693
Finance Income	2	<u>15,210</u>	<u>6,447</u>	<u>15,650</u>	<u>9,273</u>
<b>Profit/ (Loss) before taxation</b>		319,897	(110,341)	375,813	39,966
Taxation Expense	3	<u>(99,689)</u>	<u>-</u>	<u>(120,640)</u>	<u>-</u>
Profit/(Loss) after tax from continuing operations		220,208	(110,341)	255,173	39,966
Total Comprehensive income/(loss) attributable to owners of the entity		<u>220,208</u>	<u>(110,341)</u>	<u>255,173</u>	<u>39,966</u>
Basic earnings per 50k share		<u><b>51k</b></u>	<u><b>(26)k</b></u>	<u><b>59k</b></u>	<u><b>9k</b></u>
Diluted earnings per 50k share		<u><b>51k</b></u>	<u><b>(26)k</b></u>	<u><b>59k</b></u>	<u><b>9k</b></u>

**UNIVERSITY PRESS PLC**

**UNAUDITED STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2022**

		<b>December 2022</b>	<b>March 2022</b>
<b>Assets</b>		<b>N'000</b>	<b>N'000</b>
<b>Non-current assets</b>	<b>Notes</b>		
Property, plant and equipment	4	1,469,218	1,518,460
Investment Property		<u>354,000</u>	<u>354,000</u>
		<u>1,823,218</u>	<u>1,872,460</u>
<b>Current assets</b>			
Inventories and work-in-progress	5	1,475,849	1,299,308
Trade receivables	6	181,815	238,653
Other receivables and prepayments	7	51,062	36,017
Cash and cash equivalents	15	<u>683,082</u>	<u>841,056</u>
<b>Total current assets</b>		<u>2,391,808</u>	<u>2,415,034</u>
<b>Total assets</b>		<u><b>4,215,026</b></u>	<u><b>4,287,494</b></u>
<b>Equity and Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	8	1,723	67,988
Other payables and accruals	9	475,815	605,367
Unclaimed dividends		131,695	144,438
Current income tax liability	3	<u>99,755</u>	<u>140,728</u>
		<u>708,988</u>	<u>958,521</u>
<b>Non-Current liabilities</b>			
Deferred taxation		156,640	156,640
<b>Total Liabilities</b>		<u>865,628</u>	<u>1,115,161</u>
<b>Net Assets</b>		<u><b>3,349,398</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>1,890,600</u>	<u>1,713,533</u>
		<u><b>3,349,398</b></u>	<u><b>3,172,332</b></u>

**UNIVERSITY PRESS PLC**

**UNAUDITED STATEMENT OF CHANGES IN EQUITY**

**FOR THE THIRD QUARTER ENDED 31 DECEMBER 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	-	-	-	-	220,208	220,208
Total comprehensive profit	-	-	-	-	220,208	220,208
Transactions with owners:						
Dividend paid	-	-	-	-	(43,141)	(43,141)
	-	-	-	-	(43,141)	(43,141)
Balance at 31 December 2022	215,705	146,755	1,442	1,094,896	1,890,600	3,349,399
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 THIRD QUARTER ENDED 31 DECEMBER 2022**

	Notes	2022 N'000	2021 N'000
<b>Cash flows from operating activities</b>			
Profit after tax		<b>220,208</b>	<b>255,173</b>
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	4	107,845	121,392
Gain from disposal of property, plant and equipment	4	(2,153)	(4,060)
Net Finance income	2	(15,210)	(15,650)
Income Tax Expense		99,689	120,640
		<b>410,379</b>	<b>477,495</b>
<b>Working capital changes:</b>			
Decrease/(increase) in inventories	5	(176,541)	183,861
Decrease/(increase) in trade receivables	6	56,838	(105,206)
Increase in other receivables and prepayment	7	(15,045)	(6,885)
Decrease in trade payables	8	(66,265)	(302,843)
(Decrease)/increase in other payables	9	(129,552)	17,309
(Decrease)/increase in unclaimed dividends		(12,743)	
Cash generated from operations		67,071	263,731
Income tax paid		(140,662)	(20,014)
<b>Net cash from operating activities</b>		<b>(73,591)</b>	<b>243,717</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(58,603)	(4,607)
Sales proceed from sale of property, plant and equipment		2,153	4,060
Finance income	2	15,210	15,650
<b>Net cash used in investing activities</b>		<b>(41,240)</b>	<b>15,103</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/(Decrease) in cash and cash equivalents</b>		<b>(157,974)</b>	<b>237,249</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>683,082</b>	<b>941,674</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	31 December 2022 N'000	31 December 2021 N'000
Western Zone	898,970	946,959
Eastern Zone	472,844	449,340
Northern Zone	643,263	588,166
<b>Total</b>	<b>2,015,077</b>	<b>1,984,465</b>

### 2.(a) Other operating income

	N'000	N'000
Profit on disposal of property plant and equipment	2,153	4,015
Sundry income	15,879	45
Rent	3,734	4,103
	<b>21,766</b>	<b>8,163</b>

### (b) Finance income

Interest received	15,210	15,650
	<b>15,210</b>	<b>15,650</b>

### 3. Taxation

Per statement of financial position:	31 December 2022 N'000	31 March 2022 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	89,142	105,618
- Education tax	10,532	12,479
- Police Trust Fund Levy	15	18
	<b>99,689</b>	<b>118,115</b>
Under-provision in previous PLC years	-	22,547
<b>Balance at the end of the period</b>	<b>99,755</b>	<b>140,728</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 N'000	Buildings N'000	Computer	Printing & other	Furniture &	Motor	Total N'000
			Equipment N'000	Equipment N'000	Fittings N'000	Vehicles 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>	642,429	529,700	97,668	149,385	41,112	1,106,766	2,567,060
Additions			6,414	47,472	617	4,100	58,603
Disposals	-		-	(137)		(19,900)	(20,037)
<b>At 31 December, 2022</b>	<b>642,429</b>	<b>529,700</b>	<b>104,082</b>	<b>196,720</b>	<b>41,729</b>	<b>1,090,966</b>	<b>2,605,626</b>
<u>Accumulated depreciation</u>							
<b>At 1 April 2021</b>		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	-	7,946	7,706	6,023	637	85,533	107,845
Disposals	-		-	(137)	-	(19,900)	(20,037)
<b>At 31 December, 2022</b>		7,946	86,904	114,423	38,410	888,725	1,136,408
<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 31 December, 2022</b>	<b>642,429</b>	<b>521,754</b>	<b>17,178</b>	<b>82,297</b>	<b>3,319</b>	<b>202,241</b>	<b>1,469,218</b>

	<b>31 December</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	1,569,014	1,352,402
Allowance for obsolete inventories (Note 5(b))	<u>(153,178)</u>	<u>(144,215)</u>
	1,415,836	1,208,187
Papers	25,910	31,792
Work-in-progress	31,983	32,513
Goods in transit		18,771
Consumables	<u>2,120</u>	<u>8,045</u>
	<b><u>1,475,849</u></b>	<b><u>1,299,308</u></b>
(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	<u>8,963</u>	<u>12,576</u>
Balance at the end of the period	<u>153,178</u>	<u>144,215</u>
<b>6(a) <u>Trade receivables</u></b>	<b>N'000</b>	<b>N'000</b>
(a) Trade receivables	192,618	249,456
Allowance for receivables (Note 6(b) )	<u>(10,803)</u>	<u>(10,803)</u>
	<u>181,815</u>	<u>238,653</u>
<b><u>Allowance for Receivables</u></b>		
The movement in allowance for receivables is as follows:	<b>N'000</b>	<b>N'000</b>
(b) Balance at the beginning of the period	10,803	13,644
Additions/(Reduction) during the year	<u>-</u>	<u>(2,841)</u>
Balance at the end of the period	<u>10,803</u>	<u>10,803</u>
<b>7 <u>Other receivables and prepayments</u></b>	<b>N'000</b>	<b>N'000</b>
(a) Prepayments	39,478	22,973
Sundry receivables (Note 7(b) )	<u>11,584</u>	<u>13,044</u>
	<u>51,062</u>	<u>36,017</u>
(b) <b><u>Sundry receivables</u></b>	<b>N'000</b>	<b>N'000</b>
These comprise:		
WHT recoverable	2,765	2,765
WHT received	5,451	6,837
Other receivables	<u>45,002</u>	<u>45,076</u>
	53,218	54,678
Allowance for other receivables (Note 7(c) )	<u>(41,634)</u>	<u>(41,634)</u>
Balance at the end of the year (Note 7(a) )	<u>11,584</u>	<u>13,044</u>
(c) <b><u>Allowance for other receivables</u></b>	<b>N'000</b>	<b>N'000</b>
The movement in allowance is as follows:		
Balance at the beginning of the year	41,634	41,342
Allowance for the year	<u>-</u>	<u>292</u>
Balance at the end of the period	<u>41,634</u>	<u>41,634</u>



	<b>31 December 2022 N'000</b>	<b>31 March 2022 N'000</b>
<b>8 <u>Trade payables</u></b>		
Trade payables	<u>1,723</u>	<u>67,988</u>
<b>9 <u>Other payables and accruals</u></b>		
Deposit for publications	53,876	43,531
Other suppliers	4,870	152,393
Staff pension fund (note 9(a))	7	59
Royalty payable(note 9(b) )	358,951	298,544
Staff incentive	1,852	41,247
Withholding tax payable	9,944	26,972
Audit fees	4,588	5,000
Corporate social responsibility	8,620	8,620
Others	<u>33,107</u>	<u>29,001</u>
	<u><u>475,815</u></u>	<u><u>605,367</u></u>
<b>(a) <u>Staff Pension Fund</u></b>		
Balance at the beginning	59	14
Charge for the period	33,431	37,772
Payments during the period	<u>(33,483)</u>	<u>(37,727)</u>
Balance at the end of the year (Note 9(a) )	<u><u>7</u></u>	<u><u>59</u></u>

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

<b>(b) <u>Royalty</u></b>		
Opening balance	298,544	219,110
Charge for the period	181,357	188,197
Payments	<u>(120,950)</u>	<u>(108,763)</u>
Balance at the end of the period	<u><u>358,951</u></u>	<u><u>298,544</u></u>

10 **Share capital**

	30 December 2022		31 March 2022	
	Number	Value	Number	Value
	'000	N'000	'000	N'000

**Issued and fully paid**

Balance at the beginning and end of the year 431,410 215,705 431,410 215,705

11 **Share premium**

Balance at the beginning of the year

31 December 2022 N'000	31 March 2022 N'000
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146,755 146,755

Balance at the end of the year

146,755 146,755

12 **Capital reserve**

N'000

N'000

- (a). Balance at the beginning and end of the year  
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.

1,442

1,442

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

The movement in revaluation reserve is as follows:

Balance at the beginning of the year

N'000

N'000

1,094,896

772,448

Addition

-

358,276

Deferred tax on revaluation surplus

-

(35,828)

**Balance at the end of the period**

**1,094,896**

**1,094,896**

14 **Revenue reserve**

Balance at the beginning of the year

N'000

N'000

1,713,533

1,527,612

Dividend paid

(43,141)

(21,571)

1,670,392

1,506,041

Profit for the period

220,208

207,492

Balance at the end of the period

1,890,600

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	122,198	173,799
Short term deposits	<u>560,884</u>	<u>667,257</u>
	<u>683,082</u>	<u>841,056</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 have 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 no significant transactions that has occurred subsequent to the reporting date, which could have had a material effect on these unaudited financial statements as at 31 December 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.