

## UNIVERSITY PRESS PLC

### UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

		<b>Apr -March 2023</b>	<b>Apr -March 2022</b>
	<b>Notes</b>	<b>N'000</b>	<b>N'000</b>
<b>Revenue</b>	1	2,163,048	2,305,714
Cost of sales		<u>(843,935)</u>	<u>(977,334)</u>
<b>Gross profit</b>		1,319,113	1,328,380
Other operating income	2	45,370	66,982
Marketing and distribution expenses		(512,241)	(446,438)
Administrative expenses		<u>(675,810)</u>	<u>(619,771)</u>
<b>Profit/(Loss) from continuing operations</b>		176,432	329,153
Finance Income	2	<u>31,234</u>	<u>32,346</u>
<b>Profit/ (Loss) before taxation</b>		207,666	361,499
Taxation Expense	3	<u>(71,250)</u>	<u>(154,007)</u>
Profit/(Loss) after tax from continuing operations		136,416	207,492
Total Comprehensive income/(loss) attributable to owners of the entity		<u>136,416</u>	<u>207,492</u>
Basic earnings per 50k share		<u><b>32k</b></u>	<u><b>48k</b></u>
Diluted earnings per 50k share		<u><b>32k</b></u>	<u><b>48k</b></u>

# UNIVERSITY PRESS PLC

## UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

		<b>March 2023 N'000</b>	<b>March 2022 N'000</b>
<b>Assets</b>			
<b>Non-current assets</b>	<b>Notes</b>		
Property, plant and equipment	4	1,532,823	1,518,460
Investment Property		364,140	354,000
		<u>1,896,963</u>	<u>1,872,460</u>
<b>Current assets</b>			
Inventories and work-in-progress	5	1,483,113	1,299,308
Trade receivables	6	15,664	238,653
Other receivables and prepayments	7	46,936	36,017
Cash and cash equivalents	15	769,188	841,056
<b>Total current assets</b>		<u>2,314,901</u>	<u>2,415,034</u>
<b>Total assets</b>		<u><b>4,211,864</b></u>	<u><b>4,287,494</b></u>
<b>Equity and Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	8	6,734	67,988
Other payables and accruals	9	579,873	605,367
Unclaimed dividends		131,695	144,438
Current income tax liability	3	71,316	140,728
		<u>789,618</u>	<u>958,521</u>
<b>Non-Current liabilities</b>			
Deferred taxation		156,640	156,640
<b>Total Liabilities</b>		<u>946,258</u>	<u>1,115,161</u>
<b>Net Assets</b>		<u><b>3,265,606</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	1,806,808	1,713,533
		<u><b>3,265,606</b></u>	<u><b>3,172,332</b></u>

# UNIVERSITY PRESS PLC

## UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

	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
<b>Balance at 1 April 2022</b>	215,705	146,755	1,442	1,094,896	1,713,533	3,172,332
Profit for the period	-	-	-	-	136,416	136,416
<b>Total comprehensive profit</b>	-	-	-	-	136,416	136,416
<b>Transactions with owners:</b>						
Dividend paid	-	-	-	-	(43,141)	(43,141)
	-	-	-	-	(43,141)	(43,141)
<b>Balance at 31 March 2023</b>	<b>215,705</b>	<b>146,755</b>	<b>1,442</b>	<b>1,094,896</b>	<b>1,806,808</b>	<b>3,265,607</b>
<b>Balance at 1 April 2021</b>	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
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss						
Revaluation gain net of tax	-	-	-	322,448	-	322,448
	-	-	-	-	-	-
<b>Total comprehensive income</b>	-	-	-	322,448	207,492	529,940
<b>Transactions with owners:</b>						
Dividend paid	-	-	-	-	(21,571)	(21,571)
	-	-	-	-	(21,571)	(21,571)
<b>Balance at 31 March 2022</b>	<b>215,705</b>	<b>146,755</b>	<b>1,442</b>	<b>1,094,896</b>	<b>1,713,533</b>	<b>3,172,332</b>

# UNIVERSITY PRESS PLC

## STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 MARCH 2023

	Notes	2023 N'000	2022 N'000
<b>Cash flows from operating activities</b>			
Profit after tax		<b>136,416</b>	<b>207,492</b>
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	4	144,751	169,654
Gain from disposal of property, plant and equipment	4	(12,510)	(4,837)
Fair Value gain on revaluation of investment properties		(10,140)	(39,300)
Deferred Tax		-	13,345
Net Finance income	2	(31,234)	(32,346)
Income Tax Expense		71,250	140,662
		<b>298,533</b>	<b>454,670</b>
<b>Working capital changes:</b>			
Decrease/(increase) in inventories	5	(183,805)	143,942
Decrease/(increase) in trade receivables	6	222,989	(137,516)
Increase in other receivables and prepayment	7	(10,919)	14,548
Decrease in trade payables	8	(61,254)	(358,756)
(Decrease)/increase in other payables	9	(25,494)	189,887
(Decrease)/increase in unclaimed dividends		(12,743)	(6,843)
Cash generated from operations		227,307	299,932
Income tax paid		(140,662)	(20,014)
<b>Net cash from operating activities</b>		<b>86,645</b>	<b>279,918</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(159,114)	(158,898)
Sales proceed from sale of property, plant and equipment		12,510	4,837
Finance income	2	31,234	32,346
<b>Net cash used in investing activities</b>		<b>(115,370)</b>	<b>(121,715)</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>(71,868)</b>	<b>136,632</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>769,188</b>	<b>841,057</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 March 2023 N'000	31 March 2022 N'000
Western Zone	992,809	1,190,157
Eastern Zone	486,881	473,512
Northern Zone	683,358	642,046
<b>Total</b>	<b>2,163,048</b>	<b>2,305,715</b>

### 2.(a) Other operating income

	N'000	N'000
Profit on disposal of property plant and equipment	12,510	4,510
Sundry income	28,354	58,813
Rent	4,506	3,659
	<b>45,370</b>	<b>66,982</b>

### (b) Finance income

Interest received	31,234	32,346
	<b>31,234</b>	<b>32,346</b>

### 3. Taxation

#### **Per statement of financial position:**

	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/ (Over provision) brought forward	22,613	(35)
	<b>140,728</b>	<b>20,080</b>

#### **Payments during the year**

- Income tax	(126,756)	(15,739)
- Education tax	(13,888)	(4,275)
- Police Trust Fund Levy	(18)	
	<b>66</b>	<b>66</b>

#### **Charge for the period**

- Income tax	64,046	105,618
- Education tax	7,193	12,479
- Police Trust Fund Levy	11	18
	<b>71,250</b>	<b>118,115</b>

Under provision in previous years	-	22,547
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**Balance at the end of the period**

71,316

140,728

- (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 3% 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 and other Equipment	Furniture and 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>	642,429	529,700	97,668	149,385	41,112	1,106,766	2,567,060
Additions			10,822	48,518	628	99,146	159,114
Disposals	-		-	(137)		(38,438)	(38,575)
<b>At 31 March, 2023</b>	<b>642,429</b>	<b>529,700</b>	<b>108,490</b>	<b>197,766</b>	<b>41,740</b>	<b>1,167,474</b>	<b>2,687,599</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	-	10,536	9,916	9,098	1,149	114,053	144,751
Disposals	-		-	(137)	-	(38,438)	(38,575)
<b>At 31 March, 2023</b>		10,536	89,114	117,498	38,922	898,707	1,154,776
<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 March, 2023</b>	<b>642,429</b>	<b>519,164</b>	<b>19,377</b>	<b>80,268</b>	<b>2,819</b>	<b>268,767</b>	<b>1,532,823</b>

	<b>31 March</b>	<b>31 March</b>
	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 <u>Inventories and work-in-progress</u></b>		
(a) Books	1,605,006	1,352,402
Allowance for obsolete inventories (Note 5(b))	(160,335)	(144,215)
	<u>1,444,671</u>	<u>1,208,187</u>
Papers	22,435	31,792
Work-in-progress	14,105	32,513
Goods in transit	-	18,771
Consumables	1,902	8,045
	<u><b>1,483,113</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	16,120	12,576
Balance at the end of the period	<u>160,335</u>	<u>144,215</u>
 6(a) <b><u>Trade receivables</u></b>		
	<b>N'000</b>	<b>N'000</b>
(a) Trade receivables	26,467	249,456
Allowance for receivables (Note 6(b))	(10,803)	(10,803)
	<u>15,664</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	-	(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	39,152	22,973
Sundry receivables (Note 7(b))	7,784	13,044
	<u>46,936</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	6,406	6,837
Other receivables	40,247	45,076
	<u>49,418</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>7,784</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>31 March 2023 N'000</b>	<b>31 March 2022 N'000</b>
<b>8 <u>Trade payables</u></b>		
Trade payables	<u>6,734</u>	<u>67,988</u>
<b>9 <u>Other payables and accruals</u></b>		
Deposit for Publications	55,280	43,531
Other suppliers	96,892	152,393
Staff pension fund (note 9(a))	4,062	59
Royalty payable (note 9(b))	336,774	298,544
Staff incentive	22,618	41,247
Withholding tax payable	11,121	26,972
Audit fees	5,000	5,000
Corporate social responsibility	8,620	8,620
Others	<u>39,506</u>	<u>29,001</u>
	<u><u>579,873</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	45,708	37,772
Payments during the period	<u>(41,705)</u>	<u>(37,727)</u>
Balance at the end of the year (Note 9(a))	<u><u>4,062</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	166,846	188,197
Payments	<u>(128,616)</u>	<u>(108,763)</u>
Balance at the end of the period	<u><u>336,774</u></u>	<u><u>298,544</u></u>

**10 Share capital**

	<b>31 March 2023</b>		<b>31 March 2022</b>	
	<b>Number</b>	<b>Value</b>	<b>Number</b>	<b>Value</b>
<b><u>Issued and fully paid</u></b>	<b>'000</b>	<b>N'000</b>	<b>'000</b>	<b>N'000</b>
Balance at the beginning and end of the year	431,410	215,705	431,410	215,705

**11 Share premium**

	<b>31 March 2023 N'000</b>	<b>31 March 2022 N'000</b>
Balance at the beginning of the year	146,755	146,755
Balance at the end of the year	<u>146,755</u>	<u>146,755</u>

**12 Capital reserve**

	<b>N'000</b>	<b>N'000</b>
(a). Balance at the beginning and end of the year	<u>1,442</u>	<u>1,442</u>

This represents 40% of profits retained on cessation of 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:	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year	1,094,896	772,448
Addition	-	358,276
Deferred tax on revaluation surplus	-	<u>(35,828)</u>
<b>Balance at the end of the period</b>	<b><u>1,094,896</u></b>	<b><u>1,094,896</u></b>

**14 Revenue reserve**

	<b>N'000</b>	<b>N'000</b>
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	<u>136,416</u>	<u>207,492</u>
Balance at the end of the period	<u>1,806,808</u>	<u>1,713,533</u>

## 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	192,279	173,799
Short term deposits	<u>576,909</u>	<u>667,257</u>
	<u>769,188</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 March 2023 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.