Accountants &
business advisers

UNIVERSITY PRESS PLC

FINANCIAL STATEMENTS
31 MARCH 2023

Corporate information

Directors	Mr. Obafunso Ogunkeye	-Chairman
	Mr. Samuel Kolawole	-Managing Director
	Arc. Ayodeji Olorunda	-Director
	Mr. Yomi Aremu Adewusi	-Director
	Prof Theodora Akachi Ezeigbo Mr.	-Director
	Olayinka Lawal	-Director
	Mr. Joseph B. Daudu	-Director
	HRM (DR) Josephine A. Diete-Spiff	-Director
	Dr. Ganiyu A. Adebayo	-Executive Director (Finance)
	Mrs. Folakemi O. Bademosi	-Executive Director (Publishing)
	Mrs. Binitie Aboyade-Cole	-Company Secretary/Legal Adviser

Registered Office

Three Crowns Building
Jericho,
Ibadan.

Registrar

Greenwich Registrars & Data Solutions Ltd
Registrars Limited 274,
Murtala Muhammed Way Yaba,
Lagos.

Auditors

PKF Professional Services
PKF House
205A, Ikorodu Road,
Obanikoro,
Lagos

Bankers

Guaranty Trust Bank Plc
Zenith Bank Plc
First Bank Limited
First City Monument Bank Limited
Access Bank Plc
United Bank for Africa Plc.

DIRECTORS' REPORT

The Directors present their annual reports on the affairs of University Press Plc, along with the audited Financial Statements for the year ended 31st March 2023.

1. LEGAL FORM, PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company was incorporated in Nigeria on the 14th of August, 1978. A Public Limited Liability Company listed on the Nigerian Exchange Group which commenced operations in Nigeria as a branch of Oxford University Press in 1949.

The Company's principal activity is publishing, sales and distribution of educational books and materials. The Company will carry on fulfilling its objectives as stated in its memorandum of association.

2. OPERATING RESULTS

Highlights of the Company's operating results for the year under review are as follows:

	March 2023	March 2022
	N'000	N'000
Revenue	2,168,247	2,305,714
Profit before tax	222,440	361,500
Taxation expense	(80,156)	(154,007)
Profit attributable to owners of the entity	142,284	207,493

3. DIVIDEND

The Directors recommend a dividend of 10k (2022 : 5k) per ordinary share of 50 kobo, each amounting N43,140,950 to be paid to shareholders subject to approval at the Annual General Meeting. The proposed dividend is subject to withholding tax and is payable on 21st September 2023 to shareholders whose names appear on the Register of Members as at close of business on Thursday, 31st August 2023.

4. CORPORATE GOVERNANCE

The Company is committed to the best practices and procedures in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which conforms with the Code of Best Practices on Corporate Governance in Nigeria. Examples of the Company's compliance with these Corporate Governance requirements during the year under review includes but not limited to:

a. Board Composition

The Board consists of a Non-Executive Chairman, Six (6) Non-Executive Directors, and Three (3) Executive Directors, all bringing high levels of competence and expertise. They are seasoned professionals and entrepreneurs with vast business management experience and credible track records. The non-executive Directors are independent of management and are free from constraints which may materially affect their judgement as Directors of the Company.

b. Role of the Board

The Board is responsible for ensuring the company is properly managed and achieves its strategic objectives with the aim of creating sustainable long term value to shareholders.

6. DIRECTORS AND THEIR INTERESTS

The names of the Directors who served during the year and at the date of this report are as follows:

Mr. Obafunso Ogunkeye	Chairman
Mr. Samuel Kolawole	Managing Director
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi A. Adewusi	Non-Executive Director
Prof. Akachi T. Ezeigbo	Non-Executive Director
Mr. Olayinka Lawal	Non-Executive Director
Mr. Joseph B. Daudu	Independent Non-Executive Director
HRM (DR) Josephine A. Diete-Spiff	Independent Non-Executive Director
Dr. Ganiyu A. Adebayo	Executive Director (Finance)
Mrs. Folakemi O. Bademosi	Executive Director (Publishing)

Directors' interest in the company's issued share capital as recorded in the Register of Members and/or as notified by the Directors for the purpose of section 301 of the Companies and Allied Matters Act, 2020 and disclosed in accordance with the listing rules of the Nigerian Stock Exchange (Nigeria) as at 2016 are as follows:

Directors	As at 31st March 2021	As at 31st March 2022	As at 31st March 2023
Mr. Obafunso Ogunkeye	876,993	876,993	876,993
Mr. Samuel Kolawole	661,776	661,776	661,776
Arc. Ayodeji Olorunda	168,228	168,228	168,228
Mr. Yomi A. Adewusi	324,416	324,416	324,416
Prof. Akachi T. Ezeigbo	314,265	314,265	314,265
Mr. Olayinka Lawal	215,198	215,198	346,198
Mr. Joseph B. Daudu	-	-	-
HRM (DR) J. A. Diete-Spiff	-	-	-
Dr. Ganiyu A. Adebayo	217,007	217,007	217,007
Mrs. Folakemi O. Bademosi	186,000	186,000	186,000

No director has notified the Company, for the purpose of section 303 of the Companies and Allied Matters Act, 2020 of any declarable interest in contracts with which the Company is involved

List of Directors' Shareholding as at March 31, 2023

Names	Direct Holdings as at March 31, 2022	Indirect Holdings as at March 31, 2022	Direct Holding as at March 2023	Indirect Holdings as at March 2023
Mr Obafunso Ogunkeye	876,993	-	876,993	-
Mr Samuel Kolawole	661,776	-	661,776	-
Arc. Ayodeji Olorunda	168,228	-	168,228	-
Mr Yomi A. Adewusi	324,416	-	324,416	-
Prof. Akachi Ezeigbo	314,265	-	314,265	-
Mr. Olayinka Lawal	215,198	-	215,198	-
Mr. Joseph B. Daudu				
HRM. Dr. Josephine Diete-Spiff				
Dr. Ganiyu A. Adebayo	217,077	-	217,077	-
Mrs. Folakemi Bademosi	186,000	-	186,000	-

7 RETIREMENT BY ROTATION

In accordance with Clause 90 of the Company's Articles of Association, Mr Obafunso Ogunkeye, Prof. Akachi Ezeigbo and Mr Joseph B. Daudu will retire by rotation and being eligible, offer themselves for re-election.

8 ACQUISITION OF OWN SHARES

The Company did not purchase any of its own shares during the year under review.

9. ANALYSIS OF ORDINARY SHAREHOLDINGS AS OF 31 MARCH, 2023

9.1 Analysis by Nationality

Shareholders	2022		2023	
	No of Shares		No of Shares	%
Oxford University Press,	60,926.796	14.12	60,926,796	14.12
UK Nigerians	370,482,708	85.88	370,482,708	85.88
	431,409,504	100	431,409,504	100

9.2 Range Analysis

	No. of Shareholders	No. of Holdings	Percentage of Shareholdings
1 - 5,000	8,667	11,350,093	2.63
5,001 - 10,000	926	6,819,202	1.58
10,001 - 50,000	1,503	32,449,230	7.52
50,001 - 100,000	291	62,033,762	14.38
100,001 - 500,000	264	19,193,028	4.45
500,001 - 1,000,000	42	30,389,984	7.04
1,000,001 and above	53	269,174,205	62.39
TOTAL	**11,746**	**431,409,504**	**100.00**

9.3 Major Shareholdings

According to the register of members, the following shareholders of the Company held more than 5% of the issued share capital of the Company as of 31st March, 2023:

	Holdings	% of Holding
1. Oxford University Press, U.K.	60,912,396	14.12
2. Lancelot Fund Portfolio Mgt. Limited	43,600,000	10.11
3. Awhua Resources Limited	40,155,291	9.31
4. Dr. Olalekan Ayokunnu Are	27,101,909	6.28

10. DONATIONS

Donations made during the year under review amounted to N2,843,800.59 details of which are stated below:

Details	Amount
Rotary Club of Ibadan-Jericho Metro	N1,149,565.29
Ibadan District of ICAN	N434,929.90
Manufacturers Association of Nigeria (MAN)	N555,305.40
Nigerian Publishers Association (NPA)	700,000.00
Total	N2,843,800.59

11 EMPLOYMENT AND EMPLOYEES

11.1 Employees' Health, Safety and Environment

The Company strictly observes all health and safety regulations in force within the Company's premises and employees are aware of existing regulations. The Company has made financial provision is also made for all employees regarding of transportation, housing, medical expenses and meals.

11.2 People with Special Needs

It is the Company's policy that there is no discrimination in the consideration of applicants for employment including those of physically challenged persons.

All employees, whether physically challenged or not, are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their careers.

11.3 Employees' Involvement and Training

The Company attaches great premium to training of its staff. Staff are sponsored to attend local and overseas courses of the highest quality. For the period under review, all staff attended training of various types.

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12. EVENT AFTER THE REPORTING PERIOD

There are no events after the reporting period which could have had a material effect on the state of affairs of the Company, as at 31st March 2022 and the profit for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements.

13. AUDIT COMMITTEE

In accordance with the provisions of Section 404 (5) & (6) of the Companies and Allied Matters Act, 2020, the Audit Committee which was elected at the last Annual General Meeting comprising two (2) Non-Executive Directors and three (3) Shareholders' Representatives, functioned effectively during the year under review. The Committee was chaired by a member representing the shareholders. The functions of the Committee are as provided for in Section 404 (7) of the Companies and Allied Matters Act, 2020. The Committee met four times during the year under review.

14. AUDITORS

PKF Professional Services (External Auditors) have indicated their willingness to continue in office as External Auditors of the Company.

A resolution will be proposed at the Annual General Meeting to authorize the Directors to determine their remuneration.

15. LIST OF MAJOR CUSTOMERS (BOOKSELLERS)

ABA ZONE

1. C. U. Uba
2. Living Word Academy
3. Okwara Ughochukwu

ABEOKUTA ZONE

1. Books & More Bookshop
2. Ogunde Bookshops
3. Olaleye A. E (Agent)

ABUJA/MINNA ZONE

1. Almaz Bookshop
2. CSS Bookshop
3. Josmerez Bookshop
4. Nigeria Turkish Schools
5. Pearls Book Ventures
6. Umar Bookshop

AJEGUNLE ZONE

1. Corona Schools
2. CSS Bookshop, Lagos
3. E. Gavik Bookshop
4. Right Way Bookshop
5. Prime Montessori School
6. Warith Global Services Ltd

AKURE ZONE

1. Adusco Bookshop
2. Arowolo Bookshop
3. Dim’s New Era Bookshop
4. Ejisco Bookshop
5. God’s Will Bookshop
6. Hope & Faith Bookshop
7. Lanryshine Bookshop
8. Noble Bookshop
9. Pastor Osarobo (Agent)

BENIN ZONE

1. Pioneer Education Centre
2. Oliswell Resources Bookshop
3. Paul Uche Egbuche
4. Kenjones B/shop

IBADAN ZONE

1. Arogundade Bookshop
2. Ayobami Bookshop
3. B & B Book Shop
4. Chris Ogbolie (Agent)
5. Eberu Oluwa Bookshop
6. Fabal Bookshop
7. Famenoch Bookshop
8. Forward Bookshop
9. I. A. Alli
10. Lawal & Sons Bookshop
11. Mosuro, The Booksellers
12. Ola - Ade Alowolodu
13. Sharon Rose Bookshop
14. Uncle B Stationery Centre
15. University of Ibadan Bookshop

IKEJA ZONE

1. Abikoye Bookshop
2. Abiodun Bookshop
3. Ambra Royal Bookshop
4. Bridges International
5. Chrisland Schools
6. Deeper Life High School
7. Learners Bookshop
8. Ohio Super Bookshop
9. Signal Ventures
10. The Book Company

ILORIN ZONE

1. Alliance Bookshop
2. De Brown Bookshop
3. Demotic Bookshop
4. Grace Bookshop
5. Lara Bookshop
6. Monday Monday Bookshop

KANO ZONE

1. Cosmos Bookshop
2. Islama Finance & Investment Trust
3. Zamani Bookshop
4. Nigeria Army Officers' Wives Association (NAOWA)

MAKURDI/JOS ZONE

1. Catholic Educational Services
2. Cerov Bookshop
3. Wilcet Bookshop

ONITSHA ZONE

1. Chief Egwu & Sons Bookshop
2. G.O. Ugochukwu (Agent)
3. Mishael Enterprises

OSOGBO ZONE

1. Adelad Bookshop
2. Beulah & Hephzibah Bookshop
3. Muttex Books & Stationery Store
4. Sambest Bookshop

OWERRI ZONE

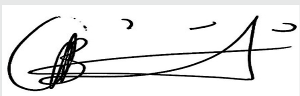
1. Okwara Ugochukwu (Agent)

PORT HARCOURT ZONE

1. Linus Bookstore

ZARIA/KADUNA ZONE

1. Bagudu Abdullahi
2. Global Bookshop
3. Halima Bookshop
4. Kola Bookshop
5. Uba Achibi
6. Sandy A. Sanda (Agent)



O. A. Binitie Aboyade-Cole (Mrs)
FRC/2014/NBA/00000008468

Company Secretary/Legal Adviser
Ibadan Nigeria
22nd June 2023

Shareholders

The Board endeavours to provide timely and accurate disclosure of all material information of the Company to shareholders. Where practicable, the Board is prepared to enter into dialogue with institutional investors.

Presently, the Board communicates information about the Company's operations, activities and performance to shareholders and the public through the following:

(i) Annual Reports which contain the financial and operational review of the Company's business, corporate information, financial statements, Directors' report, etc;

(ii) Various announcements made to the Nigerian Exchange Group and Securities and Exchange Commission which include quarterly returns;

(iii) The Company's website at www.universitypress plc.com is continuously updated to provide easy access to corporate information regarding the Company and its activities.

The Annual General Meeting remains the principal forum for dialogue with all shareholders while the Extraordinary General Meetings are held as and when required. The Board encourages shareholders to attend the forthcoming Annual General Meeting and undertakes to answer all questions raised by the shareholders.

The General Meeting of the Company is the highest decision making body of the Company. The Company's General Meetings are conducted in a transparent and fair manner. Shareholders have the opportunity to express their opinions on the Company's financial results and other issues affecting the Company.

The Annual General Meetings are attended by representatives of regulators such as the Securities and Exchange Commission, the Nigerian Exchange Group, Corporate Affairs Commission as well as representatives of Shareholders' Associations. The Company has an Investors Relations Unit in the Company Secretary department, which deals directly with enquiries from shareholders and ensures that shareholders' interests are protected.

In addition, quarterly, half-yearly and annual financial results are published in widely read national newspapers. These results are also uploaded on the Company's website.

Protection of Shareholders' Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or socio-economic status.

The Board of University Press Plc places considerable importance on effective communication with its shareholders. It ensures that the rights of shareholders are protected at all times. Adequate information/notice of meetings is disseminated to the shareholders regularly. Attendance at the Annual General Meeting is open to shareholders or their proxies and proceedings at the meeting are usually monitored by representatives of (the Nigerian Exchange Group (NGX), Securities and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC).

Communication Policy

The Board and Management of the Company adopt and implement appropriate communication policies to ensure that communication and dissemination of information regarding the operations and management of the Company to shareholders, stakeholders and the general public is timely, accurate and continuous, to give a balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain readable and understandable language, is consistent and is available on the Company's website, *www.universitypressplc.com.* The website is constantly updated with information as events occur. The website also has an Investors' portal where the Company's annual reports and other relevant information about the Company are published and made accessible to its shareholders, stakeholders and the general public.

Information Flows

It is the responsibility of the Executive Management under the direction of the Board to ensure that the Board receives adequate information, on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board carry out its responsibilities.

The Board receives appropriate information in advance from Management.

The Company Secretary

The Company Secretary provides a point of reference and support for all Directors. The Company Secretary also consults regularly with Directors to ensure that they receive required information promptly. The Board may obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly. The Company Secretary is also responsible for assisting the Board and Management in the implementation of the Code of Corporate Governance for Public Companies in Nigeria; coordinating the orientation and training of new Directors and the continuous education of Non-Executive Directors; assisting the Chairman and Managing Director to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings clearly and properly capture Board discussions and decisions.

Independent Advice

The Directors can obtain independent professional advice at the Company's expense in the performance of their duties as Directors.

Insider Trading and Price Sensitive Information

Directors, insiders and their immediate families in possession of confidential price sensitive information ("insider information") are prohibited from dealing with the securities of the Company where such would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public.

Management Committees

In addition to the Board, Board Committees and Audit Committee, the Company's corporate objectives are also met through the following Management Committees:

(i) Executive Committee

The Committee is comprised the Managing Director, Executive Directors and General Managers. The Committee meets fortnightly (or such other times as business exigency may require) to deliberate and take policy decisions on the effectiveness and efficient management of the Company. Its primary responsibility is to ensure the implementation of strategies approved by the Board, provide leadership to the Management team and ensure efficient deployment and management of the Company's resources. The Committee also serves as processing unit for issues to be brought to the attention of the Board.

(ii) Other Committees

In addition to the Executive Committee, the Company has the following Standing Committees:

(a) Management Committee
(b) Risk Management Committee
(c) Sales Management Committee
(d) Assets Purchase Committee
(e) Assets Disposal Committee
(f) Debt Monitoring and Recovery Committee

These Committees comprised senior management staff of the Company. The Committees are risk-driven as they are basically set up to identify, analyze, synthesize and make recommendations on risks arising from day to day activities of the Company. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with at all times. They provide inputs for the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet as frequently as necessary to take immediate action and decisions within the confines of their powers.

Whistle Blowing Procedures

The Company has established a whistle blowing procedure that provides for anonymity. The Company has one hotline and a dedicated e-mail address for whistle blowing procedures. The hot number is 08129131044 and the e-mail address is *hotline@universitypressplc.com.*

Insider Trading

Directors, insiders and other related persons with non-public, confidential and price-sensitive information are prohibited from dealing in the equities of the company where this will amount to insider trading. This prohibition will last until the information in question is released to the general public.

Complaints Management Policy

A Complaints Management Policy has been put in place to handle and resolve complaints from our Customers, Shareholders/stakeholders and I

Investors. The policy also provides an avenue for customers/shareholders/stakeholders communication and feedback.

The policy was developed and approved by the Company's senior management. Responsibility for implementing and monitoring compliance of the policy is borne by management.

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

The Directors of University Press Plc are responsible for the preparation of the consolidated and seperate financial statements that present fairly the financial position of the Company for year ended 31st March 2023, and the results of its operations, cashflows and changes in equity for the year ther ended, in accordance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, No 6, 2011.

In preparing the financial statements, the Directors are resposible for:

(i) Properly selecting and applying accounting policies;

(ii) Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;

(iii) Providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and

(iv) Making an assessment of the Company's ability to continue as a going concern.

The Financial statements of the Company for the year ended 31st March, 2023 were approved by the Directors on 22nd June 2023.

Signed on Behalf of the Board of Directors by:

Mr. Obafunso Ogunkeye
FRC/2013/CITN/00000003567
Chairman
22nd June 2023

Samuel Kolawole
FRC/2013/ICSAN/00000003248
MD/CEO
22nd June 2023

CORPORATE SOCIAL RESPONSIBILITY

At University Press Plc, Corporate Social Responsibility (CSR) is a key component of our business strategy as we believe that giving back to host communities is a requirement for overall development of the country and our business.

The Corporate Social Responsibility (CSR)'s objective of the Company is to balance the shareholders' value, the welfare of employees, and contributions to the communities and environment where we operate. We ensure that our CSR projects are targeted towards the needs of the society and are sustainable. Our CSR strategy focuses on three major areas namely, community development, education and environment.

Community Development

We are committed to impacting positively in the communities in which we operate in order to encourage both social and economic activities therein.

Education

Apart from being our core business area, we recognise the importance of education to the social, political, economical and technological development of our country. We also appreciate the fact that government alone cannot meet the needs of this key sector.

Environment

We believe in the need to protect and restore the natural environment in which we operate.

INTERNAL CONTROL REPORT

The Internal Control system of University Press Plc is designed to ensure that material errors or inconsistencies in the financial statements are identified and corrected. It aims at ensuring that the business of the company is conducted in a profitable manner; ensure that its assets are safeguarded and that adequate records are kept for the Company's transactions.

The Internal Control consists of control environment and control procedures. Control environment includes Board of Directors, Audit Committee, Internal Audit and Management. The control procedures on the other hand are the elements of internal control system.

Responsibility of the Board

The Board of Directors of the Company, University Press Plc, acknowledges the importance of the system of Internal Control in the efficient management of the Company and recognizes that it is their responsibility to maintain a sound system of internal control to safeguard the Company's assets and the shareholders' investments.

The Board is responsible for identifying the principal business risks, ensuring the implementation of appropriate systems to manage these risks, monitoring and reviewing the adequacy and integrity of the Company's systems of internal control and management information.

The Board has a Board Committee, Board Risk Management Committee, which performs oversight functions on the Company's Risk Management Processes.

The Board Risk Management committee is responsible for setting risk management policies that ensure that material risks inherent in the Company's business or operations are identified and mitigated or controlled.

The Risk Management Committee reviewed extensively the internal control system of the Company and made relevant recommendations for its improvement during the year.

Audit Committee

The control environment of the Company's internal control system also includes the establishment of the Audit Committee.

The Audit Committee of the Company has three representatives of shareholders and three Non-Executive Directors as members. One of the shareholders' representatives, Mr. Temitope K. Oduniyi is the Chairman of the Committee. The Committee is therefore independent.

As part of its functions, the Audit Committee reviews the existence and adequacy of the internal control system. It also reviews the findings of External Auditors on the controls and management's response to the findings.

The Committee on a quarterly basis considers the report of the Internal Auditor and ensures the independence of both External and Internal Auditors. The Committee ensures that financial statements are prepared to comply with acceptable standards and practices.

Internal Audit Function

The Company has an independent Internal Audit function to support the review mechanism and assist the Audit Committee and the Board in conducting their review more effectively. Internal Audit is an independent review activity within the Company for the review of its operations as a service to the Company.

The Internal Auditor reports quarterly to the Board of Directors and Audit Committee. He may be directed to carry out investigations into any matters that may be of interest to them.

The existence of Internal Audit function enables the Company to continually review its operations for necessary control action.

The Internal Auditor reports to the Chief Executive Officer, the Board and Audit Committee.

Management Committee

The Company's Management Committee is responsible for implementing risk and other policies set out by the Board. They are also responsible for setting internal control policies and monitoring the effectiveness of the internal control systems. They ensure that proper books of records are kept and that accounting policies are in conformity with International Financial Reporting Standards.

They provide financial and other management information to the Board of Directors and Audit Committee to enable them assess the extent of compliance with established control procedures.

Risk Assessment

The Board and Management regularly assess the risks that could impact on the Company's operations including risks relating to financial reporting.

The Management Committees meet regularly to assess the risks facing the company in the areas of market, piracy, production or acquisition of titles, liquidity and legal or statutory.

Control Activities or Procedures

The daily activities of the Company are governed by Internal Control procedures to ensure that the business of the Company is carried out in an orderly and efficient manner and ensure that the objectives or goals of the Company are achieved.

The system of Internal Control is designed to provide reasonable but not absolute assurance against material mis-statements or loss. The key procedures or elements of Internal Control system include:

- Organizational structure defining management responsibilities and hierarchy of reporting lines and accountability.
- Physical controls defining access to the Company's non-current and current assets including the use of such assets.
- Limit of authority and approval facilitating delegation of authority. The compliance with the limits is monitored daily by the established internal checks and Internal Audit functions.
- There is segregation of duties. No officer can initiate and conclude transactions. Jobs are also rotated from time to time to avoid over familiarity and collusion.
- Detailed budgeting programme with annual budget approved by the Board.
- Regular review by the Board of actual results compared with budget and forecasts.
- Reporting to, and review by the Board of changes in legislation and practices within the publishing sector and accounting and legal developments pertinent to the Company.
- Top Management reviews. These include:

(i) Preparation of Annual budget

(ii) Preparation of Annual Sales, forecast for monthly monitoring and tracking of performance.

(iii) Preparation of monthly financial statements for management review

(iv) Monthly Profitability Review. This involves comparing budget to actual performance and identifying reasons for variances.

(v) Weekly and periodic Internal Audit Reports eliciting control weakness to management.

(vi) Quarterly Management Report to the Board

(viii) Quarterly reports to the Board eliciting the existing and potential risks facing the Company and the mitigants deployed.

Assurance and Limitation

The Board believes that the current management control, risk management framework and the review mechanism provide reasonable assurance on the effectiveness of the internal control systems of the Company. The collective business and professional experiences of the Board and the management also constitute a key element in the company's risk management systems. Nevertheless, the Board recognizes that Internal Control System should be continuously improved in line with the evolving business and operating environments.

It should also be noted that risk management systems and internal control system are only designed to manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems can only provide reasonable but not absolute assurance against material misstatements, fraud and losses.

16. CUSTOMERS' AWARD

Seven (7) customers emerged as the winners of our Booksellers' Award for the Year ended 31st March 2023. Details are:

S/N	NAME OF BOOK SELLERS	LOCATION	SALES IN 2022	SALES IN 2021	VALUE OF AWARD	CATEGORY
1	Mr. I.A. Alli	Ibadan	N41.31m	N40.81m	N250,000.00	A
2	Mr. C. A. Ogbole	Ibadan	N27.33m	N25.97m	N200,000.00	B
3	Olubayo Adedeji Alao (Uncle B Bookshop)	Ibadan	N22.32m	N18.16m	N200,000.00	B
4.	Ola-Ade Alowolodu	Eruwa	N21.04m	N19.7m	N200,000.00	B
5.	Lawal Abayomi Moses (Lawal and SonsBookshop)	Ibadan	N16.09m	N12.19m	N150,000.00	C
6.	Chief Egwu	Onitsha	N15.85m	N15.36m	N150,000.00	C
7.	Mr. A .E. Olaleye	Abeokuta	N15.41m	N10.59m	N150,000.00	C

The award was instituted to recognize booksellers who have contributed significantly to our sales.

BY ORDER OF THE BOARD

O. A. Binitie Aboyade-Cole (Mrs)
FRC/2014/NBA/00000008468
Company Secretary/Legal Adviser
Ibadan, Nigeria
22nd June, 2023

REPORT OF THE AUDIT COMMITTEE

In accordance with the provisions of Section 404 (17) of the Companies and Allied Matters Act,2020, we, members of the Audit Committee of University Press Plc, having carried out our statutory functions under the Act, hereby report that:

(a) The accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

(b) The scope and planning of both the External and Internal Audit programmes for the year ended 31st March, 2023 were adequate and reinforce the Company's internal control system.

(c) Having reviewed the External Auditors' findings and recommendations on management matters, we are satisfied with management responses thereon.

Finally, we acknowledge the cooperation of management and staff in the conduct of these duties.

Mr. Temitope K. Oduniyi

FRC/2019/ICAN/00000019367
Chairman, Audit Committee
21st June 2023

MEMBERS OF THE AUDIT COMMITTEE

1.	Mr. Temitope K. Oduniyi	-	Chairman
2.	Mr. Oluwole K. Ibiyemi	-	Member
3.	Mr. Ayaba O. Quadri	-	Member
4.	Mr. Olayinka Lawal	-	Member
5.	HRM (DR) Josephine A. Diete-Spiff	-	Member

UNIVERSITY PRESS PLC

FINANCIAL STATEMENTS
31 MARCH 2023

UNIVERSITY PRESS PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

UNIVERSITY PRESS PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

CORPORATE INFORMATION

REGISTRATION NO.:	RC:25783	
BOARD OF DIRECTORS:		
	Mr. Obafunso Ogunkeye	- Chairman
	Mr. Samuel Kolawole	- Managing Director.
	Arc. Ayodeji Olorunda	- Non-Executive Director
	Mr. Yomi Aremu Adewusi	- Non-Executive Director
	Prof. Akachi Ezeigbo	- Non-Executive Director
	Mr. Olayinka Lawal	- Non-Executive Director
	Mr. Joseph B. Daudu (SAN)	- Independent Non-Executive Director
	HRM. Dr. Josephine Diete-Spiff	- Independent Non-Executive Director
	Dr. Ganiyu A. Adebayo	- Executive Director (Finance)
	Mrs Folakemi O. Bademosi	- Executive Director (Publishing)

Registrar: Greenwhich Registrars & Data Solutions Limited
274, Murtala Muhammed Way
Yaba,
Lagos.

REGISTERED OFFICE: Three Crowns Building
Jericho,
Ibadan.

INDEPENDENT AUDITOR: PKF Professional Services
PKF House
205A Ikorodu Road
Obanikoro
Lagos, Nigeria

MAIN BANKERS:
Guaranty Trust Bank Plc
Zenith Bank Plc
First Bank Nigeria Limited
First City Monument Bank Plc
Wema Bank Plc
Access Bank Plc
Polaris Bank Plc
Fidelity bank Plc
United Bank for Africa Plc

SOLICITOR:

Michael Adeleke Esq.
21 Joyce B Road,
Oke-Ado
Ibadan

Chief Ladosu Ladapo (SAN) & Co
No. 16 Chief Ladosu Ladapo Crescent
Idi-Ape, Agodi
Ibadan

Toun Akwarandu & Co
Sheu Bus- Stop, Ido-Eruwa Road
Off Eleyele,
Ibadan
Oyo State

Myke Amobi Nwachuckwu & Associates
No. 49, Zander Street
Owerri, Imo State.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

In accordance with the provisions of the Companies and Allied Matters Act 2020, the Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company at the end of the year and its profit or loss.

The responsibilities include ensuring that:

i. The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act,

ii Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;

iii The Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and

iv It is appropriate for the financial statements to be prepared on a going concern basis.

The Directors accept responsibility for the preparation of the accompanying financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in accordance with the International Financial Reporting Standards; in compliance with the Financial Reporting Council Act No. 6, 2011 and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the accompanying financial statements give a true and fair view of the state of the financial affairs of the Company, in accordance with the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and in the manner required by Companies and Allied Matters Act, 2020.

The Directors further accept responsibility for the maintenance of adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

The Directors have made assessment of the Company's ability to continue as a going concern and have no reason to believe that the company will not remain a going concern for at least twelve months from the date of this statements.

Signed on behalf of the Board of Directors by:

Mr. Obafunso Ogunkeye
Chairman
FRC/2013/CITN/00000003567

Dated: 22 June 2023

Mr. Samuel Kolawole
MD/CEO
FRC/2013/ICSAN/00000003248

Dated: 22 June 2023

UNIVERSITY PRESS PLC

STATEMENT OF COMPLIANCE
FOR THE YEAR ENDED 31 MARCH 2023

Corporate Responsibility for Financial Statement as at 31 March 2023

The Chief Executive Officer and the Chief Financial Officer of University Press Plc have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report. The certifications and disclosures regarding the true and fair view of the financial statements as well as the effectiveness of the internal control established in the Company are provided below:

Financial Information

i. The audited financial statements do not contain any untrue statement of a material fact or omit to state a material fact, which would make statements misleading

ii. The audited financial statements and all other financial information included in the statements are fairly presented, in all material respects, the company's financial condition and results of operation as of and for the period ended 31 March 2023

Effective Internal Controls

i. Effective internal controls have been designed to ensure that material information relating to the company is made known by the relevant staff, particularly during the period in which the audited financial statement report is being prepared;

ii. The effectiveness of the Company's internal controls have been evaluated within 90days prior to 31 March 2023;

iii. The Company's internal controls are effective as of 31 March 2023.

Disclosures

i. There were no significant deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarise and report financial data. Furthermore, there were no identified material weaknesses in the Company's internal control systems;

ii. There were no fraud events involving Senior Management or other employees who have a significant role in the Company's internal controls;

iii. There were no significant changes in internal controls or other factors that could significantly affect internal controls.

Signed by:

Dr. G. A. Adebayo	**Mr. Samuel Kolawole**
Executive Director (Finance)	**MD/CEO**
FRC/2013/ICAN/00000003250	**FRC/2013/ICSAN/00000003248**
Dated: 22 June 2023	**Dated: 22 June 2023**

Independent Auditor's Report

To the Shareholders of University Press Plc

Report on the audit of the financial statements

Opinion
We have audited the accompanying financial statements of University Press Plc (the Company), which comprise the statement of financial position as at 31 March 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2023, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, No 6, 2011.

Basis of Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

PKF House 205A, Ikorodu Road, Obanikoro, Lagos G.P.O. Box 2047 Marina, Lagos, Nigeria.
T: +234(0) 9030001351 I 9030001352 E-mail: info@pkf-ng.com Web: www.pkf-ng.com

Partners: TA Akande (Managing), NA Abdus-salaam, OO Ogundeyin, BO Adejayan, AA Agboola, ED Akintola, II Aremu

Offices in: Abuja, Kaduna, Kano, Jos, Port Harcourt

PKF

Accountants & business advisers

Key audit matters	How the matter was addressed in the audit
a) Revenue recognition Revenue is a key performance indicators on which the company and its Directors are assessed. There could be pressures on margin and competition which could lead to recognising revenue in the wrong financial year.	**Our audit procedures include, amongst others, the following:** • Reviewed the accounting policy for consistency and management's procedures in the recognition and recording of revenue. Evaluated the design and implementation and the operating effectiveness of internal controls over the approval of goods sold. • For sales of goods to customers during the year, we compared on a sample basis, postings into revenue ledger which is evidence by delivery notes and copy of invoice duly signed by the customers. • For bulk and normal sales, we verified on a sample basis customers' purchase order, delivery notes and signed contract agreements. • Performed data integrity check on revenue including the accuracy of sample of journal entries relating to revenue by checking them to supporting documentations, such as approved credit notes to customers. • Assessed the posting in sales ledger subsequent to year end to understand the basis of any significant/unusual entries. • Tested whether revenue transactions occurring both prior and post year end date were recognised in the correct financial period.
b. Valuation of investment properties The Company adopted fair valuation method in the valuation of investment properties. Included in the total assets at year end are investment properties valued at N365.5 million (2022:N354 million) representing 19.3% of the total Non current assets. The investment properties are stated at their fair values as determined by an independent valuer that was engaged by the management of the company at the reporting date. The assessment of the recoverable amounts of the investments properties by the management is a judgmental process which requires the estimation of the net realisable value. The determination of the fair values involve significant judgement, assumptions and estimation, particularly in selecting the appropriate valuation methodology and valuation basis. Due to the significant assumptions and estimate, valuation of investment properties has been considered as a key audit matter.	**Our audit procedures include, amongst others, the following:** • We considered professional qualification and competence of the external valuer, and reviewed the term of engagement with the valuer. • We considered the appropriateness of the valuation methodology adopted by the valuer. • Reviewed the assumption made in determining the fair values of the investment properties for reasonableness. • We ensured adequate disclosures were made in the financial statements.

PKF
Accountants & business advisers

Key audit matters	How the matter was addressed in the audit
c) Valuation of inventory The carrying amount of inventories at year end was N1.482 billion representing 63% of the total current assets. An allowance of N17.2 million has been recorded during the year to reduce the carrying value of the inventories to their estimated realisable values (See Note 20.1). The company's inventory is prone to obsolescence as a result of changes in government curriculum, technological changes, passage of time among others. There is possibility that obsolete and slow moving inventories may not be adequately written down and this may lead to overstatement of inventory.	**Our audit procedures include, amongst others, the following:** • Reviewed management's procedures and policies relating to allowance for obsolete inventories. • Reviewed age analysis of the Company's inventory and ensured that the value of obsolete and soiled inventory were adequately written down. • Reviewed and take note for action, all observations noted during the inventory physical count that could likely affect the allowance calculation of obsolete inventory. • Reviewed and challenged the reasonableness of key management's assumptions used for the impairment based on our knowledge of the business and industry.
d) Impairment of trade receivables - Expected Credit Loss (ECL) assessment on financial assets. The determination of the impairment charge for trade receivables requires the assessment of Expected Credit Loss Model (ECL) using the simplified approach on recoverable amounts in line with IFRS 9. The ECL model involves the application of considerable level of judgement and estimation in determining inputs which are derived from historical records obtained within and outside the company in formulating the financial model. The model also requires assumptions in the estimation of forward looking macro-economic variables in computing the Probability of Default (PD). Due to significance of the financial assets and the related estimation uncertainty, this is considered a key audit matter.	We focused our testing of impairment on the assumption made by management and in line with IFRS 9, Expected Credit Loss Model (ECL). . **Our audit procedures include, amongst others, the following:** • Performed an independent review of the impairment calculation and considered all assumptions used in the impairment model and evaluated whether the model complies with the • Reviewed the age analysis of debtors and controls put in place by management on the recoverability of receivables that have been long over due. • Reviewed other areas of macro-economic variables such as inflation rates, exchange rate, Gross Domestic Products (GDP). • Confirmed that appropriate disclosures were made in accordance with the entity's accounting policies and applicable financial framework.

Other Information
The Directors are responsible for the other information. The other information comprises the Chairman's statement, Directors' Report; Audit Committee's Report, Corporate Governance Report and Company Secretary's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance/conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appeared to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements
The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards; and in the manner required by the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria Act, No 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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business advisers

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements
In accordance with the requirement of fifth schedule of the Companies and Allied Matters Act, 2020, we confirm

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

ii) The Company have kept proper books of account, so far as it appears from our examination of those books.

iii) The statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Benson O. Adejayan, FCA
FRC/2013/ICAN/00000002226
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria

Dated: 22 June 2023

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0623534

UNIVERSITY PRESS PLC

STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2023

	Notes	2023 N'000	2022 N'000
Assets			
Non-current assets			
Property, plant and equipment	18	**1,530,102**	1,518,460
Investment property	19	**365,500**	354,000
		1,895,602	1,872,460
Current assets			
Inventory	20	**1,481,895**	1,299,308
Trade receivables	21	**32,540**	238,653
Other current assets	22	**60,177**	36,017
Cash and cash equivalents	31	**765,876**	841,056
		2,340,488	2,415,034
Equity and liabilities			
Current liabilities			
Trade payables	23	**7,867**	67,989
Other payables and accruals	24	**588,191**	605,367
Unclaimed dividends	25	**131,695**	144,438
Current tax liabilities	16.2	**73,985**	140,728
		801,739	958,522
Net current assets		**1,538,750**	1,456,512
Non current liabilities			
Deferred taxation	16.4	**162,876**	156,640
Net assets		**3,271,476**	3,172,332
Equity			
Ordinary shares	26.1	**215,705**	215,705
Share premium	27	**146,755**	146,755
Capital reserve	28	**1,442**	1,442
Revaluation reserve	29	**1,094,896**	1,094,896
Revenue reserve	30	**1,812,678**	1,713,534
Total equity		**3,271,476**	3,172,332

The financial statements were approved by the Board on **22 June 2023** and signed on its behalf by:

Mr. Obafunso Ogunkeye	**Mr. S. Kolawole**	**Dr. G. A. Adebayo**
Chairman	**Managing Director**	**Executive Director (Finance)**
FRC/2013/CITN/00000003567	**FRC/2013/ICSAN/00000003248**	**FRC/2013/ICAN/00000003250**

The accompanying notes and significant accounting policies form an integral part of these financial statements.

UNIVERSITY PRESS PLC

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	**2023** **N'000**	2022 N'000
Revenue	7	**2,168,247**	2,305,714
Cost of sales	9	**(841,431)**	(977,334)
Gross profit		**1,326,816**	1,328,380
Other income	10	**51,345**	66,982
Marketing and distribution expenses	11	**(508,315)**	(446,438)
Administrative expenses	12	**(678,640)**	(619,771)
Profit from operations		**191,206**	329,153
Finance income	14	**31,234**	32,346
Profit before taxation		**222,440**	361,499
Income tax expense	16.1	**(80,155)**	(154,007)
Profit for the year		**142,285**	207,492
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Revaluation gain net of tax	29	**-**	322,448
Items that will be reclassified subsequently to profit or loss		**-**	-
Total other comprehensive loss		**-**	322,448
Total comprehensive income attributable to owners of equity		**142,285**	529,940
Basic earnings per 50k share (kobo)	17	**32.98**	48.10

The accompanying notes and significant accounting policies form an integral part of these financial statements.

UNIVERSITY PRESS PLC

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2023

	Ordinary shares N'000	Share premium N'000	Capital reserve N'000	Property, plant and equipment revaluation reserve N'000	Revenue reserve N'000	Total equity N'000
Balance at 1 April 2021	215,705	146,755	1,442	772,448	1,527,612	2,663,963
Changes in equity for the year:						
Profit 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
	-	-	-	322,448	-	322,448
Total comprehensive income	-	-	-	322,448	207,492	529,940
Transactions with owners:						
Dividend declared	-	-	-	-	(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
Balance at 1 April 2022	**215,705**	**146,755**	**1,442**	**1,094,896**	**1,713,533**	**3,172,332**
Changes in equity for the year:						
Profit for the year	**-**	**-**	**-**		**142,285**	**142,285**
	-	**-**	**-**	**-**	**142,285**	**142,285**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Revaluation gain net of tax	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**-**	**142,285**	**142,285**
Transactions with owners:						
Dividend declared	**-**	**-**	**-**	**-**	**(43,141)**	**(43,141)**
	-	**-**	**-**	**-**	**(43,141)**	**(43,141)**
Balance at 31 March 2023	**215,705**	**146,755**	**1,442**	**1,094,896**	**1,812,678**	**3,271,476**

The accompanying notes and significant accounting policies form an integral part of these financial statements.

UNIVERSITY PRESS PLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 N'000	2022 N'000
Cash flows from operating activities			
Profit after tax		**142,285**	207,492
Adjustment for:			
Depreciation of property, plant and equipment	18	**144,872**	169,654
Gain from disposal of property, plant and equipment	10	**(11,794)**	(4,837)
Fair value gain on revaluation of investment properties	10	**(11,500)**	(39,300)
Deferred tax	16.4	**6,236**	13,345
Net Finance income	14	**(31,234)**	(32,346)
Income tax expense	16.1	**73,919**	140,662
		312,784	454,670
Working capital changes:			
(increase)/decrease in inventories	20	**(182,588)**	143,942
Decrease/(increase) in trade receivables	21	**206,113**	(137,516)
(Increase)/decrease in other current assets	22	**(24,160)**	14,548
Decrease in trade payables	23	**(60,122)**	(358,756)
(Decrease)/increase in other payables	24	**(17,175)**	189,887
Decrease in unclaimed dividends	25	**(12,743)**	(6,843)
Cash generated from operations		**222,110**	299,931
Income tax paid	16.2	**(140,662)**	(20,014)
Net cash from operating activities		**81,448**	279,917
Cash flows from investing activities			
Purchase of property plant and equipment	18	**(156,515)**	(158,898)
Sales proceed from sale of property, plant and equipment		**11,794**	4,837
Finance income	14	**31,234**	32,346
Net cash used in investing activities		**(113,487)**	(121,715)
Cash flows from financing activities			
Dividend declared and paid	24.6	**(43,141)**	(21,571)
Net cash used in financing activities		**(43,141)**	(21,571)
Net (Decrease)/increase in cash and cash equivalents		**(75,180)**	136,631
Cash and cash equivalents at the beginning of the year		**841,056**	704,425
Cash and cash equivalents at the end of the year	31	**765,876**	841,056

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. The Company
1.1 Legal Form
University Press Plc (The Company) is a Company domiciled in Nigeria. It was founded in 1949 under the name Oxford University Press, Nigeria. The Company was incorporated as a limited liability Company in 1978. The Company was quoted on the Nigerian Stock Exchange on 14th August,1978. The Company's registered Office is Three Crowns Building, Jericho, Ibadan. The Company's products are mainly educational books.

1.2 Corporate office
The Company's registered Office is Three Crowns Building, Jericho, Ibadan.

1.3 Principal Activities
The Company is engaged in the business of printing, publishing and selling of educational books.

2. Basis of preparation
2.1 Statement of compliance
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the interpretations issued by International Financial Reporting Standards Interpretation Committee (IFRIC), The Financial Reporting Council of Nigeria Act No 6,2011 and the requirements of the Companies and Allied Matters Act,

The financial statements comprise of the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements.

These financial statements were authorised for issue by the Directors on 22 June 2023.

2.2 Basis of measurement
The financial statements have been prepared under the historical cost basis except for the undermentioned financial statement areas, which are measured as indicated:

a. Land and buildings are measured using the revaluation model;
b. Investment property is measured at fair value
c. The defined benefit asset is recognised as the net total of the plan assets plus unrecognised past service cost and unrecognised actuarial loss, less unrecognised actuarial gains and the present value of the defined benefit obligation.
d. Available for sale financial assets are meadured at fair value
e Financial Instruments are measured at fair value.
f Inventory is measured at lower of cost and net realisable value

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company’s accounting policies. The areas involving a higher degree of judgement of complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.3 Going concern status
The financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as at when they fall due. There are no significant financial obligations that will impact on the entity's resources which will affect the going concern of the entity. The directors assess the Company's future performance and financial position on a going concern basis and are satisfied that the entity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the Company will not be able to continue as a going concern in the year ahead.

UNIVERSITY PRESS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2.4 Functional and presentation currency
The Company's functional and presentation currency is the Nigerian Naira. The financial statements are presented in thousands of Nigerian Naira.

3. Changes in accounting standards and policies
3.1 Standards Issued and Effective on or after 1 January 2020
3.1.1 IFRS 16 Leases
- New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use asset similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. Therefore, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 Statement of Cash Flows. New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use asset similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. Therefore, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 Statement of Cash Flows.

- IFRS 16 contains expanded disclosure requirements for lessees. Lessees will need to apply judgement in deciding upon the information to disclose to meet the objective of providing a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessee.
- IFRS 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk.
- IFRS 16 supersedes the following Standards and Interpretations:
  a) IAS 17 Leases;
  b) IFRIC 4 Determining whether an Arrangement contains a Lease;
  c) SIC-15 Operating Leases – Incentives; and
  d) SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

3.2 Interpretations Issued and Effective on or after 1 January 2020
3.2.1 IFRIC 23 Uncertainty over Income Tax Treatments
The interpretation specifies how an entity should reflect the effects of uncertainties in accounting for income taxes.
• how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
• that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored;
• that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
• that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
• that the judgments and estimates made must be reassessed whenever circumstance have changed or there is new information that affects the judgements.

While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgments and estimates made in preparing the financial statements.

3.3 Standards Issued and Effective on or after 1 January 2021

3.3.1 IFRS 17 Insurance Contracts

IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS.
This standard replaces IFRS 4 – Insurance contracts.
The key principles in IFRS 17 are that an entity:

a. identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain, future event (the insured event) adversely affects the policyholder;
b. separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
c. divides the contracts into groups it will recognise and measure;
d. recognises and measures groups of insurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all the available information about the fulfilment cash flows in a way that is consistent with observable market information plus (if this value is a liability) or minus (if this value is an asset) an amount representing the unearned profit in the group of contracts (the contractual service margin);
e. recognises the profit from a group of insurance contracts over the period the entity provides insurance coverage, and as the entity is released from risk, if a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
f. presents separately insurance revenue, insurance service expenses and insurance finance income or expenses.
g. discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of the entity. To do this, an entity discloses qualitative and quantitative information about:
   • the amounts recognised in its financial statements from insurance contracts;
   • the significant judgements, and changes in those judgements, made when applying the Standard; and
   • the nature and extent of the risks from contracts within the scope of this Standard.

4. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and any future period.

Judgements made in applying accounting policies

Critical judgements made by management in the process of applying the Company's accounting policies on the amounts recognized in the financial statements are as follows:

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

4.1 Depreciation of property, plant and equipment

The cost of property, plant and equipment for each business segment is depreciated on a straight-line basis over the assets' useful lives with no residual value assumed at the end of their respective useful lives, except as otherwise stated in the financial statements. This is due to the intention of management to continue running the operations until the end of the useful lives of the assets. Management estimates the useful lives of these property, plant and equipment based on common life expectancies of assets of similar nature in the past.

Changes in the expected level of usage and technological developments could impact on the economic useful lives and residual values of these assets, therefore future depreciation charges could be revised.

4.2 Valuation of investment property and freehold land and buildings
The Company obtains valuations performed by external valuers to determine the fair value of its investment properties. These valuations are based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuers also make reference to market evidence of transaction prices for similar properties.

4.3 Legal proceedings
In accordance with IFRS, the Company recognises a provision where there is a present obligation from a past event, a transfer of economic benefit is probable and the amount of costs of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the financial statements. Obligations arising in respect of contingent liabilities that have been disclosed, or those which are not currently recognised or disclosed in the financial statements, could have a material effect on the Company's financial position. Application of those accounting principles to legal cases requires management to make determinations about various factual and legal matters beyond its control.

The Company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions in provisions are the nature of litigation, assessment, the legal process and potential level of damages, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers with experience on similar cases and any decision of the Company's management as to how it will respond to the litigation.

5. Summary of significant accounting policies
5.1 Revenue
5.1.1 Performance obligation and timing of revenue recognition
Revenue represents the fair value of the consideration received or receivable for sales of goods in the ordinary course of the Company's activities and is stated net of value-added tax (VAT). The Company derives revenue principally from the sale of books/titles. Revenue is recognised at a point in time when control of goods has transferred, being when the products are delivered to the Customer (end users). Delivery occurs when the products have been shipped to the specific location and the control has been transferred and evidence of delivery received from the Customers and the customers has exceeded the period to return the unsold books. The Company has objective evidence that all criteria for acceptance have been satisfied. No revenue is reported if control of the goods has not been transferred to the customers.

5.1.2 Determining the transaction price
The Company has fixed unit price for each of the titles/books and the Company's revenue is derived from fixed price contract and the amount of revenue to be earned from each contract is determined by reference to those fixed prices. The Company has full discretion over the price to sell the products.

5.1.3 Allocating amounts to performance obligation
For most contracts, there is a fixed unit price for each of the title/book sold. There is no judgement involved in allocating the contact price to each unit ordered in such contract (It is the total contract price divided by the number of units ordered), Where a Customer orders more than one item, the Company is able to determine the split of the total contract price between each product by referencing to each product's stand alone selling prices.

For service contracts, revenue is recorded in the period in which the services are rendered. Revenue from contract with multiple deliverables or performance obligation is accounted for as a separate performance obligation and the transaction price will be allocated to each performance obligation based on stand-alone prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

5.2 Other income
This comprises rental income, gain from disposal of property, plant and equipment, gain from sale of old books and scraps and allowance loss no longer required.

Rental income is accounted for on a time proportion basis. Income arising from disposal of items of property, plant and equipment, old books and scraps is recognised at the time when proceeds from the disposal has been received by the Company. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets.

5.3 Segment reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the Managing Director.

For management purposes, the Company is organized into two operating segments. These operating segments are the basis on which the Company reports its primary and secondary segment information.

5.3.1 Geographical segments
This is an operating segment based on geographical locations which are independently managed by the respective segment managers responsible for performance of the respective segments. The segment managers report directly to the management of the Company.

The Company considers its main thrust of growth as developing local and international markets for its products. Geographical segment is based on key regions and comprises of West, East, North and Export. It is the primary segment of the Company.

All operating segments' results are reviewed regularly by the Management to allocate resources to the segments and to assess their performance.

5.3.2 Business segments
The Company's business is organized in three operating areas, primary, secondary and tertiary/general reference.

All operating segments' results are reviewed regularly by the Management in order to allocate resources to the segments and to assess their performance.

5.4 Foreign currencies
Transactions in foreign currencies are converted to Naira at the rate ruling on the date of the transaction. Exchange differences arising from the movement in rates between the date of transaction and the date of settlement are taken to the statement of comprehensive income as they arise.

Monetary assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the reporting date. Exchange differences arising in the transaction of monetary items at the reporting date are also recognised in the income statement for the period.

5.5 Property, plant and equipment
All items of property, plant and equipment are initially recorded at cost (cost comprising the acquisition cost of the asset along with any other attributable costs at the date of acquisition). Borrowing costs are capitalised as part of their cost whenever necessary.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of such item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Freehold land and buildings are however, subsequently carried at revaluation model, based on periodic valuation by a professionally qualified valuer.

The revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognized in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve or reversal of such a transaction, is recognized in profit or loss.

Depreciation
Depreciation is computed on a straight-line basis over the estimated useful lives of the property, plant and equipment as follows:

Freehold Buildings	2% per annum
Printing equipment	10% per annum
Furniture and fittings	15% per annum
Computer equipment	33.3% per annum
Other office equipment	10% per annum
Motor vehicles	25% per annum

Freehold land is not depreciated.

Depreciation method applied is reviewed at the end of each financial year. If there is a significant change in the expected patterns of consumption of the future economic benefit embodied in the assets, the method is changed to reflect the change in pattern of consumption.

Depreciation is not provided on all items of property, plant and equipment until they are available for use. Depreciation is also pro-rated in the year of acquisition and disposal of property, plant and equipment. The depreciation rates or useful lives are reviewed and adjusted if appropriate, at each financial year-end.

Capital work-in-progress are stated at cost and not depreciated as the assets are not yet available for use. Capital work-in-progress comprises contractor's payments, finance costs and directly attributable costs incurred in preparing these assets for their intended use. Depreciation on assets under construction commences when the assets are ready for their intended use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognized.

5.6 Intangible assets
Intangible assets are measured at cost less accumulated armotisation and impairment loses. Cost is usually determined as the amount paid by the company. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets it relates. All other expenditure, including expenditure on Internally generated goodwill and brands, is recognised in profit or loss as incurred.

Intangible assets with indefinite useful life are not armotised but are subject to annual reviews for impairment. Intangible assets with finite life are amortised over their estimated economic useful life and only tested for impairment where there is an indicator of impairment. The directors' assessment of the useful life of intangible assets is based on the nature of the asset acquired, durability of the product to which the assets attaches and the expected future impact of competition on the business.

Amortisation is calculated over the assets' cost or other amount substituted for cost, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected monthly consumption pattern economic benefits embodied in the assets.

Research cost - Expenditure on research activities, undertaking with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development costs - Development activities include a plan or design to produce new or substantially improved products and proccesses. Development expenditure, is capitalised only if development costs can be measured reliably, the product is technically and commercialy feasible, future economic benefits are probable, and the company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, external services, personnel, temporary employees, overhead and borrowing costs, if they are directly attributable to a qualifying assets. Other development expenditure is recognised in profit or loss as incurred.

Software - Expenditure on the implementation of software, including licenses and external consulting fees, is capitalised. Purchased software with finite useful life is measured at cost less accumulated armotisation and accumulated impairment losses. The maximum useful life is five years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate

5.7 Investment properties

Investment Properties are properties held for long-term rental yields or for capital appreciation or both that are not significantly occupied by any of the entities within the Company.

Investment property is measured initially at cost, including related transaction costs, except when the asset is transferred from another category in the Statement of Financial Position or acquired in a share-based payment arrangement or acquired in a business combination. After initial recognition, investment property is measured using the fair value model.

Subsequent expenditure is capitalised to the asset’s carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company, and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Gains and losses arising from changes in fair values are included in the profit or loss in the year in which they arise. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use, and no future economic benefit is expected from its disposal. Gains and losses on the disposal of investment properties are recognised in the profit or loss in the year of disposal.

Gain and losses on the disposal of Investment properties are recognised in the profit or loss in the year of disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its carrying value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase the revaluation surplus or reserve within equity directly. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

5.8 Inventory

Inventory includes paper, work-in-progress and bound books.

Inventory is initially recognised at cost, and subsequently at the lower of cost and net realizable value. Cost comprises costs incurred in bringing the inventories to their present location and condition and is accounted for as follows:

Raw materials (Paper) - Purchase cost and other attributable costs

Finished goods and work-in-progress - cost of direct materials, and labour together with an appropriate proportion of manufacturing overheads based on normal operating capacity.

These costs are assigned on a weighted average basis.

Goods-in- transit are valued at invoice prices plus other attributable costs.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

Adequate provision is made for slow moving, obsolete defective inventory to ensure that the value at which inventories is held at the reporting date is reflective of anticipated future sales patterns.

5.9 Financial Instruments

Financial instruments carried at state of financial position date include the trade and other receivables, cash and cash equivalents and trade and other payables. Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below:

5.9.1 Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

5.9.1.1 Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value..

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company’s impairment policies and the calculation of the loss allowance are provided in note below.

5.9.1.2 Classification of financial assets at amortised cost

The company classified its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

5.9.1.3 Other receivables

Other receivables are initially recognized at fair value, and are subsequently measured at amortized cost using the effective interest rate method.

5.9.1.4 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

5.9.1.5 Derecognition of financial assets
The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

5.9.2 Financial liabilities
Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on armotised cost using the effective interest method. The company financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

5.9.2.1 Trade and other payables
Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of other payables to approximate their fair value.

5.9.2.2 Dividends
Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company’s shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Company. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after reporting period.

5.9.2.3 De-recognition of financial liabilities
The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

5.9.3 Impairment of financial instruments
The assessment of impairment of trade receivables arising from the sale of inventory is computed by applying the expected credit loss model. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9.

The Company applies the IFRS 9 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable is a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 March 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP growth rate and Consumer Price Index (CPI), including the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

5.9.4 Impairment of non-financial assets

Whenever events or new circumstances indicate that the carrying amount of an asset may not be recoverable, an impairment test is performed. The purpose of this test is to compare the carrying value of the asset with its recoverable amount. The amount recoverable is determined by reference to the smallest Cash generating Unit (CGU) to which the asset belongs.

A Cash Generating Unit is the smallest group of assets that generated cash inflows from continuing use that are largely independent of cash inflows of other assets or group thereof.

The Company assesses at each reporting date whether there is any objective evidence that the property, plant and equipment is impaired.

Annual impairment testing is also conducted for goodwill and intangible assets that either are not yet available for use or have an indefinite useful life.

When an impairment loss is recognised for cash-generating unit, the loss is allocated first of reduce the carrying amount of the goodwill allocated to the CGU if any, and to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. After the impairment loss, the new carrying value of the asset is depreciated prospectively over its remaining life.

Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each year-end. The carrying value of the assets, revised due to the increase of the recoverable value of the assets cannot exceed the carrying amount (net of depreciation) that would have been determined had no impairment been recognised in prior periods. Such reversal is recognised in the statement of profit or loss.

5.10 Non-current assets held for sale and discontinued operations

Non-current assets and some group of assets and liabilities are classified as held-for -sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, such asset must be available for immediate sale and must be highly probable. Such assets or group of assets are presented separately in the statement of financial position, in the line "Assets held for sale" when they are material.

Assets classified as held-for-sale are not amortised or depreciated

On initial classification as held-for-sale, these assets or group of assets are measured at the lower of their carrying value or their fair-value less costs to sell. Impairment losses on initial classification of a non-current asset or disposal group as held-for-sale are included in profit or loss even if the asset is, or the disposal group indicates assets that are, measured at a revalued amount. The same applies to gains and losses on subsequent remeasurement.

Subsequent to initial classification as held-for-sale, disposal groups and non-current assets that are measured at their fair value less costs to sell, are subject to a limit on the amount of any gain that can be recognised as a result of an increase in fair value less costs to sell before disposal.

Gains and losses on subsequent remeasurement to fair value less cost to sell are included in profit or loss regardless of whether the asset was, or the disposal group includes assets that were previously measured based on revalued amounts.

On disposal, any gain or loss not recognised before the date of sale is recognised on the derecognition of the non-current asset or disposal group.

The liabilities directly linked to the assets or group of assets held for sale are presented in the line "liabilities directly associated with assets held for sales" in the statement of financial position.

A discontinued operation is a component of the Company that earlier has been disposed of or its classified as held for sale and:

- represents a separate major line of business or geographical area of operation for the Company;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations for the Company or
- is a significant subsidiary acquired exclusively with a view to resale.

Amounts included in the statement of comprehensive income and the statement of cash flows related to these discontinued operations are presented separately for all prior periods presented in the financial statements. Assets and liabilities related to discontinued operations are shown on separate lines with no restatement for prior years.

5.11 Prepayments
Prepayments are payments made in advance relating to the following year and are recognised and carried at original amount less amounts utilised in the income statement.

5.12 Borrowing costs
Borrowing costs are capitalized as part of the cost of qualifying assets if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalized until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period they are incurred.

Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds.

5.13 Royalty Advances to Authors
Advances to authors are written off to the extent that they are not covered by anticipated future sales.

5.14 Provisions
Provision are recognized when the Company has a present obligation,(legal or constructive) as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with International Accounting Standard Number 37.

5.15 Income tax
The tax expense represents the aggregate of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. The Company’s liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

Current income taxes are recognised for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years.

5.15.1 Current tax assets and liabilities
Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the Tax Authorities. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

5.15.2 Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is provided using the liability method on temporary difference, at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are generally recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

5.16 Employees benefits
The Company operates a pension scheme for the benefit of its employees.

5.16.1 Defined contributory pension scheme
The Company operates a defined contributory pension scheme for its employees. The scheme is funded and managed by the Pension Fund Administrator of the employee's choice.

The scheme is funded by contribution from employees at 8% of their total emoluments while the Company contributes 10% of the total emoluments. This is consistent with the provisions of the applicable law, Pension Reform Act 2014.

Payments to defined contributory retirement benefit schemes are charged as an expense as they fall due to the statement of comprehensive income in the period for which the contributions are payable.

5.17 Share capital and reserves
5.17.1 Share issue costs
Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction.

5.17.2 Dividend on ordinary shares
Dividend on the Company’s ordinary shares is recognised in equity in the period in which it is paid or, if earlier, approved by the Company’s shareholders.

In the case of interim dividend to equity shareholders, this is when declared by the directors. In the case of final dividend, this is when approved by the shareholders at the Annual General Meeting.

Dividend for the year that is declared after the date of the statement of financial position is dealt with in the subsequent events note.

5.178Earnings per share
The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.19 Revenue reserve
Revenue reserve represents amount set aside out of the profits of the Company which shall at the discretion of the directors be applicable for meeting contingencies, repairs or maintenance of any works connected with the business of the Company, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Company may lawfully be applied.

5.20 Contingencies

Contingent assets are not recognised in the annual financial statements, but are disclosed when, as a result of past events, it is highly likely that economic benefit will flow to the Company, but this will only be confirmed by the occurrence of one or more uncertain future events which are not wholly within the Company's control. Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognised in the annual financial statements but are disclosed in the notes to the annual financial statements unless they are remote.

6. Financial risk management

6.1 General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance department. The Board receives periodic reports from the Company's Finance Director through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Company's Finance Director also reviews the risk management policies and processes and report their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company is exposed through its operations to the following financial risks:

i) Credit risk,
ii) Market risk- This includes:
  - Fair value or cash flow interest rate risk,
  - Foreign exchange risk,
iii) Liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

6.2 Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

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	2023 N'000	2022 N'000
6.3 Financial instruments by category		
Financial assets		
Trade receivables	**32,540**	238,653
Other current assets (excluding prepayments)	**19,908**	13,044
Cash and cash equivalents	**765,876**	841,056
Total financial assets	**818,324**	1,092,753
Financial liabilities		
Trade payables	**7,867**	67,989
Other payables	**588,191**	605,367
Trade and other payables	**596,058**	673,356

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

6.4 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from good sold on credit. It is the Company's policy to assess the credit risk of new customers before entering into any relationship.

The Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the credit worthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required. Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Company for business transactions.

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6.5 Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (Currency risk) or other market factors (other price risk).

6.6 Interest rate risk

The Company is not exposed to interest rate risk because the financial obligation were fulfilled without resorting to borrowings

6.7 Foreign currency risk

A percentage of the Company's service rendered in the ordinary course of business transactions are carried out in USD. To mitigate the Company's exposure to foreign currency risks, foreign currency cashflows are monitored regularly.

The table below summarizes the Company's exposure to foreign currency exchange rate risk at 31 March 2023 and 31 March 2022. Included in the table are the Company's financial instruments at carrying amounts categorized by currency.

	Naira N'000	GBP N'000	USD N'000	Leo N'000	Total N'000
At 31 March 2023					
Assets					
Cash and cash equivalents	**764,288**	**185**	**1,395**	**8**	**765,876**
Trade receivables	**32,540**	**-**	**-**	**-**	**32,540**
Other receivables (excluding prepayments)	**19,908**	**-**	**-**	**-**	**19,908**
	816,736	**185**	**1,395**	**8**	**818,324**
Liabilities					
Trade payables	**6,087**	**-**	**1,780**	**-**	**7,867**
Other payables	**588,191**	**-**	**-**	**-**	**588,191**
	594,278	**-**	**1,780**	**-**	**596,058**
Net exposure	**222,458**	**185**	**(385)**	**8**	**222,266**
At 31 March 2022					
Assets					
Cash and cash equivalents	839,734	17	1,297	8	841,056
Trade receivables	238,653	-	-	-	238,653
Other receivables (excluding prepayments)	13,044	-	-	-	13,044
	1,091,431	17	1,297	8	1,092,753
Liabilities					
Trade payables	5,595	-	62,395	-	67,990
Other payables	605,367	-	-	-	605,367
	610,962	-	62,395	-	673,357
Net exposure	480,469	17	(61,098)	8	419,396

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6.8 Liquidity risk
Liquidity risk arises from the Company's management of working capital and the finance charges on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 60 days.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Book Value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000	More than 5 years N'000
At 31 March 2023					
Trade and other payables	**596,058**	**596,058**	**596,058**	-	-
At 31 March 2022					
Trade and other payables	673,355	673,355	673,355	-	-

Capital Disclosures
The Company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, and retained earnings).

The Company's objectives when maintaining capital are:
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services that are commensurate with the level of risk.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt adjusted capital as defined above. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents.

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	2023 N'000	2022 N'000
The debt-to-adjusted-capital ratios at 31 March 2023 and at 31 March 2022 are as follows:		
Trade and other payables	**596,058**	673,355
Less: Cash and cash equivalents	**(765,876)**	(841,056)
Net cash	**(169,818)**	(167,701)
Total equity	**3,271,476**	3,172,332
Debt to adjusted capital ratio(%)	**-5.19%**	-5.29%

7. Revenue

Revenue is derived from sales of printed books in and outside Nigeria.

7.1 Nigeria:

	2023 N'000	2022 N'000
Analysis by zones:		
Western zone	**998,008**	1,094,922
Eastern zone	**486,881**	516,192
Northern zone	**683,358**	694,600
	2,168,247	2,305,714

7.2 Analysis by operations

	2023 N'000	2022 N'000
Sales of printed books	**2,168,247**	2,305,714

7.3 Analysis by product type

	2023 N'000	2022 N'000
Primary	**1,088,362**	1,222,457
Secondary	**1,004,673**	1,010,428
Tertiary/General reference	**75,212**	72,829
	2,168,247	2,305,714

7.4 Timing of transfer of goods and services

	2023 N'000	2022 N'000
Point in time	**2,168,247**	2,305,714

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The Company's operations are divided into four geographical areas, three within Nigeria and the last one as export. Results of these segments are presented below:

8. Segment reporting
8.1 Segment information - Geographical

	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
31 March 2023					
Revenue	**998,008**	**486,881**	**683,358**	**-**	**2,168,247**
Cost of sales	**(387,296)**	**(188,944)**	**(265,191)**	**-**	**(841,431)**
Operating profit	**610,712**	**297,937**	**418,167**	**-**	**1,326,816**
Marketing and distribution expenses	**(234,289)**	**(113,868)**	**(160,158)**	**-**	**(508,315)**
Segment profit	**376,423**	**184,069**	**258,009**	**-**	**818,501**
Other operating income					**51,345**
Unallocated administrative expenses					**(678,640)**
Finance income					**31,234**
Profit before tax					**222,440**
Tax					**(80,155)**
Profit after tax					**142,285**

8.2 Segment Financial Position

	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
Property, plant and equipment	**307,746**	**99,536**	**435,527**	**687,293**	**1,530,102**
Investment property	**-**	**-**	**-**	**365,500**	**365,500**
Trade receivables	**25,788**	**3,323**	**3,429**	**-**	**32,540**
Other current assets	**135,097**	**121,801**	**186,247**	**1,864,803**	**2,307,948**
Current liabilities	**(168,841)**	**(40,126)**	**(110,245)**	**(408,607)**	**(727,819)**
Long term liabilities	**-**	**-**	**-**	**(162,876)**	**(162,876)**
Total net assets	**299,790**	**184,534**	**514,958**	**2,346,113**	**3,345,395**

8.3 Segment information - Geographical

	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
31 March 2022					
Revenue	1,094,922	516,192	694,600	-	2,305,714
Cost of sales	(480,184)	(211,948)	(285,202)	-	(977,334)
Operating profit	614,738	304,244	409,398	-	1,328,380
Marketing and distribution expenses	(212,001)	(99,946)	(134,491)		(446,438)
Segment profit	402,737	204,298	274,907	-	881,942
Other income		-	-	-	66,982
Unallocated administrative expenses		-	-	-	(619,771)
Finance income		-	-	-	32,346
Profit before tax		-	-	-	361,499
Tax income		-	-	-	(154,007)
Profit after tax					207,492

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	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
8.4 Segment Financial Position					
Property, plant and equipment	288,896	67,267	432,228	730,069	1,518,460
Investment property	-	-	-	354,000	354,000
Trade receivables	13,482	14,215	35,756	175,200	238,653
Other current assets	190,017	91,042	127,965	1,767,356	2,176,381
Current liabilities	(127,121)	(39,181)	(105,254)	(686,965)	(958,522)
Long term liabilities	-	-	-	(156,640)	(156,640)
Total net assets	365,274	133,343	490,695	2,183,020	3,172,332

8.5 Segment information - Products

	Primary N'000	Secondary N'000	Tertiary/ General reference N'000	Total N'000
31 March 2023				
Revenue	**1,088,362**	**1,004,673**	**75,212**	**2,168,247**
Cost of sales	**(422,360)**	**(389,884)**	**(29,187)**	**(841,431)**
Operating profit	**666,002**	**614,789**	**46,025**	**1,326,816**
Marketing and distribution expenses	**(255,576)**	**(235,860)**	**(16,879)**	**(508,315)**
Segment profit	**410,426**	**378,929**	**29,146**	**818,501**
Other operating income				**51,345**
Unallocated administrative expenses				**(678,640)**
Finance income				**31,234**
Profit before tax				**222,440**
Tax expense				**(80,155)**
Profit for the year				**142,285**

8.6 Segment information - Products

	Primary N'000	Secondary N'000	Tertiary/ General reference N'000	Total N'000
31 March 2022				
Revenue	1,222,457	1,010,428	72,829	2,305,714
Cost of sales	(546,545)	(425,335)	(5,454)	(977,334)
Operating profit	675,912	585,093	67,375	1,328,380
Marketing and distribution expenses	(249,658)	(194,289)	(2,491)	(446,438)
Segment profit	426,254	390,804	64,884	881,942
Other operating income				66,982
Unallocated administrative expenses				(619,771)
Finance income				32,346
Profit before tax				361,499
Tax expense				(154,007)
Profit for the year				207,492

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	2023 N'000	2022 N'000
9. Cost of sales		
Cost of books sold	**650,457**	764,752
Depreciation of property, plant and equipment (Note 18)	**2,692**	1,828
Allowance for obsolete inventory (Note 20.1)	**17,193**	12,576
Special discount	**4,585**	6,290
Royalty (Note 24.2)	**159,443**	188,197
Packaging and purchase of other book costs	**7,061**	3,690
	841,431	977,334
10. Other operating income		
Profit on disposal of property, plant and equipment	**11,794**	4,837
Rental and legal fees	**3,852**	3,659
Sundry income	**17,190**	14,288
Insurance claim	**2,487**	308
Gain on fair valuation of investment property	**11,500**	39,300
Allowance no longer required on trade receivables	**4,107**	2,841
Unrealised foreign exchange gain	**-**	496
Realised/unrealised foreign exchange gain	**415**	1,253
	51,345	66,982
11. Marketing and distribution expenses		
Staff emoluments	**269,254**	224,075
Vehicle oil	**25,297**	25,696
Vehicle maintenance	**28,587**	30,257
Accommodation and travels	**3,540**	4,297
Freight	**29,357**	18,180
Property maintenance	**1,046**	956
Equipment and furniture repair	**1,615**	1,208
Workshop and promotions	**52,146**	22,582
Electricity and water	**6,267**	5,188
Depreciation of property, plant and equipment (Note 18)	**42,771**	67,429
Rent and rates	**18,536**	19,116
Security services	**14,807**	11,919
Computer stationery and IT maintenance	**5,053**	4,388
Telephone and postages	**2,312**	2,515
Inventory count expenses	**1,712**	1,612
Long service awards	**3,019**	3,000
Consultancy fees	**-**	1,800
Others	**2,996**	2,220
	508,315	446,438

	2023	2022
	N'000	N'000
12. Administrative expenses		
Staff emoluments	**262,321**	189,943
Staff productivity bonus	**24,716**	40,271
Vehicle oil	**3,816**	4,029
Vehicle maintenance	**4,400**	4,331
Accommodation and travels	**36,825**	35,166
Consultancy	**845**	658
Depreciation of property, plant and equipment (Note 18)	**99,409**	100,396
Statutory and corporate expenses	**27,623**	23,948
Insurance	**34,164**	30,715
Property maintenance	**8,136**	10,362
Bookfairs	**8,333**	-
Equipment and furniture repair	**4,076**	3,863
Electricity and water	**36,163**	23,685
Donations	**2,844**	3,309
Security services	**2,123**	5,186
Computer stationery and maintenance	**8,457**	13,847
Audit fees	**5,000**	5,000
Allowance for other receivables	**-**	292
Others	**9,890**	7,190
Bank charges	**5,080**	8,844
Directors' fees and other expenses	**58,391**	46,721
Subscriptions	**962**	1,394
Training	**3,471**	3,729
Foreign exchange loss	**14,392**	49,575
Telephone and postages	**4,767**	2,884
Long service awards	**12,436**	4,433
	678,640	619,771

13. Foreign exchange loss		
Realised exchange loss	**14,392**	48,523
Unrealised exchange loss	**-**	1,052
	14,392	49,575

14. Finance income		
Interest received on fixed deposits	**31,234**	32,346

	2023 N'000	2022 N'000
15. Profit before taxation		
15.1 Profit before taxation is arrived at after charging/crediting:		
Directors' emoluments	**196,701**	136,968
Depreciation of property, plant and equipment	**144,872**	169,654
Staff pension	**49,040**	37,772
Auditors' remuneration	**5,000**	5,000
Profit on disposal of property, plant and equipment	**11,794**	4,837
Foreign exchange loss	**14,392**	49,575

15.2.1 Key Management Personnel Compensation

Key management personnel are those persons including the directors of the Company having authority and responsibility for planning, directing and controlling the activities of the Company. The emoluments are as stated below:

	2023 N'000	2022 N'000
Fees	**2,808**	2,160
Other emoluments including pension contributions	**193,893**	134,808
	196,701	136,968

	2023 N'000	2022 N'000
15.2.2 Chairman's emoluments (excluding pension contributions) totalled	**11,124**	3,219
15.2.3 Emoluments of the highest paid director (excluding pension contributions) amounted to	**62,735**	41,971

15.2.4 The table below shows the number of Directors (excluding the Chairman) whose remuneration (excluding pension contributions) in respect of services to the Company fell within the bands shown below:

			Number	Number
Up to		₦1,000,000	**-**	-
₦1,000,001	-	N5,000,000	**-**	4
₦5,000,001	-	₦10,000,000	**6**	4
₦10,000,001 and above			**3**	3
			9	11

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	2023 Number	2022 Number
15.4 Staff numbers		
The average number of persons employed (excluding directors) in the Company throughout the year was as follows:		
Administration	**33**	31
Finance	**11**	11
Publishing	**32**	29
Marketing and distribution	**161**	175
	237	246

	N'000	N'000
15.5 Staff costs		
Staff emoluments	**482,535**	356,300
Staff productivity bonus	**24,716**	40,271
Staff pension	**49,040**	37,772
	556,291	434,343

15.6 Employees' emoluments

The table below shows the number of employees of the Company (other than directors) who earned over N500,000 during the year and which fell within the bands stated below:

		Number	Number
₦500,001	- ₦1,000,000	**40**	79
₦1,000,001	- ₦1,500,000	**123**	122
₦1,500,001	- N2,000,000	**38**	31
₦2,000,001	and above	**36**	14
		237	246

	N'000	N'000
16. Taxation		
16.1 Per statement of comprehensive income		
Charge for the year		
Income tax	**64,964**	105,618
Education tax	**8,944**	12,479
Police Trust Fund Levy	**11**	18
	73,919	118,115
Under provision in prior years		
Income tax	**-**	21,138
Education tax	**-**	1,409
	73,919	140,662
Deferred tax charged/(write back) in the year	**6,236**	13,345
	80,155	154,007

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	2023 N'000	2022 N'000
16.2 Per statement of financial position:		
At 1 April		
Income tax	**105,618**	15,836
Education tax	**12,479**	4,275
Police Trust Fund Levy	**18**	4
Under/(over) provision brought forward	**22,613**	(35)
	140,728	20,080
Payments during the year		
Income tax	**(128,183)**	(15,739)
Education tax	**(12,479)**	(4,275)
	66	66
Charge for the year		
Income tax	**64,964**	105,618
Education tax	**8,944**	12,479
Police Trust Fund Levy	**11**	18
	73,919	118,115
Under provision in prior years	**-**	22,547
Balance at the end of the year	**73,985**	140,728

Income tax expense is the aggregate of the charge to the statement of comprehensive income in respect of current income tax, education tax and deferred tax.

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 Companies Income Tax Act (CITA) 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).

16.3 Reconciliation of tax charge

The reasons for the difference between the actual tax charge for the year and the standard rate of corporate tax in Nigeria applied to profits for the year are as follows:

	2023 N'000	2022 N'000
Profit before tax	**222,440**	361,499
Expected tax charge based on the standard rate on Nigeria corporate tax at the domestic rate of 30%	**66,732**	108,450
Effect of income that is exempted from taxation	**(8,369)**	(14,242)
Effect of expenses that are not deductible in determining taxable profit	**48,965**	55,537
Balancing charge	**3,495**	1,451
Investment allowance	**(1,805)**	(252)
Capital allowances absorbed	**(44,053)**	(45,326)
Police trust fund	**11**	18
Education tax	**8,944**	12,479
Under provision in prior years:		
- Income tax	**-**	21,138
- Education tax	**-**	1,409
Deferred tax charged in the year	**6,236**	13,345
Tax expense recognised in profit or loss	**80,155**	154,007
Effective rate	**0.36**	0.43

The tax rate used for 2023 and 2022 reconciliation above is the corporate tax rate of 30% and tertiary education tax at 2.5% payable by corporate entities in Nigeria on taxable profits under tax laws in the country, for the year ended 31 March 2023.

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	Opening balance at 1 April 2022 N'000	**Recognised in net income N'000**	**Closing Balance at 31 March 2023 N'000**
16.4 Calculation of deferred tax			
Surplus on valuation of property, plant and equipment	34,834	-	**34,834**
16.4.1 Deferred tax liabilities:			
Excess of carrying amount over TWDV	98,913	6,236	**105,149**
Current year's unrealised exchange gain	4,660	-	**4,660**
Deferred tax on revaluation surplus (Note 29)	35,828	-	**35,828**
	174,235	6,236	**180,471**
16.4.2 Deferred tax assets:			
Provision for bad and doubtful debts	(17,595)	-	**(17,595)**
	(17,595)	-	**(17,595)**
Net deferred tax liabilities	156,640	6,236	**162,876**

17. Basic earnings per ordinary share

Basic earnings per share is calculated by dividing the net profit attributable to owners of the entity by the weighted average number of ordinary shares in issue during the year.

	2023 N'000	2022 N'000
Profit for the year attributable to owners of the entity	**142,285**	207,492
Weighted average number of ordinary shares in issue (thousands)	**431,410**	431,410
Basic earnings per share (kobo)	**32.98**	48.10

18. Property, plant and equipment

	Land N'000	Buildings N'000	Computer equipment N'000	Printing and other office equipment N'000	Furniture and fittings N'000	Motor vehicles N'000	Total N'000
Cost/valuation							
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)
At 31 March 2022	642,429	529,700	97,668	149,385	41,112	1,106,766	2,567,060
At 1 April 2022	**642,429**	**529,700**	**97,668**	**149,385**	**41,112**	**1,106,766**	**2,567,060**
Additions	**-**	**-**	**11,662**	**48,520**	**629**	**95,704**	**156,515**
Disposals	**-**	**-**	**(1,674)**	**(251)**	**(8)**	**(38,438)**	**(40,371)**
At 31 March 2023	**642,429**	**529,700**	**107,656**	**197,654**	**41,733**	**1,164,032**	**2,683,204**
Accumulated depreciation and							
At 1 April 2021	-	92,645	68,768	102,643	38,287	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)
At 31 March 2022	-	-	79,198	108,537	37,771	823,092	1,048,600
At 1 April 2022	**-**	**-**	**79,198**	**108,537**	**37,771**	**823,092**	**1,048,600**
Charge for the year	**-**	**10,594**	**10,861**	**8,447**	**860**	**114,110**	**144,872**
Disposals	**-**	**-**	**(1,674)**	**(251)**	**(8)**	**(38,438)**	**(40,371)**
At 31 March 2023	**-**	**10,594**	**88,385**	**116,733**	**38,623**	**898,764**	**1,153,101**
Carrying values at:							
31 March 2023	**642,429**	**519,106**	**19,271**	**80,921**	**3,110**	**265,268**	**1,530,102**
31 March 2022	642,429	529,700	18,470	40,848	3,341	283,674	1,518,460

	2023 N'000	2022 N'000
Analysis of depreciation charged is as follows:		
Cost of sales (Note 9)	**2,692**	1,828
Marketing and distribution expenses (Note 11)	**42,771**	67,429
Administrative expenses (Note 12)	**99,409**	100,396
	144,872	169,653

Land and building were professionally valued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers) as at 31 March 2022 on the basis of their open market value. The total revised value of the properties was N1,172,128,912 resulting in the revaluation surplus of N255,787,336 and this has been credited to the property, plant and equipment revaluation account as at 31 March 2022, which increased the balance on property, plant and equipment revaluation surplus to N1,094,895,506 before deferred capital gain tax of N35,827,594.

Included as part of land is a landed property amounting to N6,367,532 that was purchased by the Company but which the title documents are yet to be perfected.

There were no restrictions on title and no item of property, plant and equipment was pledged as securities for any payable.

Reclassification represents an amount spent of fencing of Idu Land in Abuja recorded as building now reclassified;

No impairment was recognised in the year.

There is no contractual commitments for acquisition of property, plant and equipment.

UNIVERSITY PRESS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
	N'000	N'000
19. Investment properties		
Balance at the beginning of the year	**354,000**	314,700
Gain on fair valuation (Note 10)	**11,500**	39,300
Balance at the end of the year	**365,500**	354,000

i) Investment properties comprise of land held currently by the Company for capital appreciation and buildings held for lease. The Company's Investment property is located along Bank Road, Opposite Union Bank Plc, Dugbe, Ibadan, Oyo State. The title documents on this Property have been perfected by the Company

ii) Restrictions and obligations
There were no restrictions on the realisability of investment property at 31 March 2023. There are currently no obligations to develop the existing investment property. At 31 March 2023, there was no contractual obligation to purchase investment property.

iii) Valuation of the investment properties
Leasehold land and buildings were revalued by Jide Taiwo and Co. Estate Surveyors & Valuers, Chartered Surveyors with Financial Reporting Council of Nigeria (FRCN) registration number FRC/2012/000000000254. The valuation was carried out on current open market valuation basis and it produced a fair value gain of N11.5 million (31 March 2022: N39.3 million) which has been recognised in the statement of comprehensive income.

iv) Fair value hierarchy
Open market basis', the valuation technique used in the determination of the fair value of Investment properties as at the reporting date is unobservable and categorised under level 3 of the fair value

	2023	2022
	N'000	N'000
20. Inventories		
Books	**1,589,770**	1,352,402
Papers	**22,435**	31,792
Work-in-progress	**30,027**	32,513
Consumables	**1,072**	8,045
	1,643,305	1,424,752
Goods in transit	**-**	18,771
	1,643,305	1,443,523
20.1 Allowance for obsolete inventory		
Balance at the beginning of the year	**144,215**	131,639
Allowance for the year (Note 9)	**17,194**	12,576
Balance at the end of the year	**161,409**	144,215
	1,481,895	1,299,308

Inventories to the value of N1.482 billion (2022 : N1.29 billion) are carried at net realisable value. The amount charged to statement of profit or loss in respect of written down of inventories to net realisable value is N17.2 million (2022 : N12.6 million).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 N'000	2022 N'000
21. Trade receivables		
Trade receivables	**39,236**	249,456
Allowance for trade receivables (Note 21.1)	**(6,696)**	(10,803)
	32,540	238,653

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables

21.1 Allowance for trade receivables

The movement in allowance for trade receivables is as follows:

	2023 N'000	2022 N'000
Balance at the beginning of the year	**10,803**	13,644
(Writeback)/addition in the year (Note 10)	**(4,107)**	(2,841)
	6,696	10,803
22. Other current assets		
Prepayments (Note 22.1)	**40,269**	22,973
Other sundry receivables (Note 22.2)	**19,908**	13,044
	60,177	36,017
22.1 Prepayments		
Rent	**18,005**	8,859
Insurance	**21,881**	12,698
Other prepaid expenses	**383**	1,416
	40,269	22,973
22.2 Other sundry receivables		
Withholding tax recoverable	**2,765**	2,765
Withholding tax received	**6,406**	6,837
Receivables from ex-staff (Note 22.3)	**42,171**	45,076
Deposit for paper	**5,082**	-
Others	**5,118**	-
	61,542	54,678
Allowance for other receivables (Note 22.4)	**(41,634)**	(41,634)
	19,908	13,044

	2023	2022
	N'000	N'000

22.3 Receivables from ex-staff are in respect of debts owed by ex-staff of the Company with ongoing litigation.

22.4 Movement in allowance for other receivables

The movement in allowance for other receivables is as follows:

	2023 N'000	2022 N'000
Balance at the beginning of the year	**41,634**	41,342
Allowance for the year (Note 12)	**-**	292
Balance at the end of the year	**41,634**	41,634

23. Trade payables

	2023 N'000	2022 N'000
Trade payables	**7,867**	67,989

Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of other payables to approximate their fair value.

24 Other payables

	2023 N'000	2022 N'000
Deposit for special publications	**49,656**	43,531
Staff pension fund (Note 24.1)	**7,331**	59
Royalty payable (Note 24.2)	**319,212**	298,544
Staff incentives	**42,399**	41,247
WHT payable	**21,837**	26,972
Provision for audit fees and expenses (Note 24.3)	**5,000**	5,000
Corporate social responsibility (Note 24.4)	**8,620**	8,620
Other suppliers (Note 24.5)	**102,374**	152,393
Fieldsmen mandatory deposit	**4,847**	4,987
Accrual for consultancy	**645**	1,885
Payables to suppliers	**13,257**	12,696
Special discount	**4,112**	6,290
Others	**8,901**	3,143
	588,191	605,367

24.1 Staff pension fund

	2023 N'000	2022 N'000
Balance at the beginning of the year	**59**	14
Addition for the year (Note 15.5)	49,040	37,772
Payments during the year	**(41,768)**	(37,727)
Balance at the end of the year	**7,331**	59

Contributions to staff pension fund is payable to Pension Fund Administrators.

UNIVERSITY PRESS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023 N'000	2022 N'000
24.2 Royalty payable		
Balance at the beginning of the year	**298,544**	219,110
Charge for the year (Note 9)	**159,443**	188,197
Payments during the year	**(138,774)**	(108,763)
Balance at the end of the year	**319,212**	298,544

24.2.1 Inclusive in the royalty is amount payable to related parties in person of Professor Akachi Ezeigbo (N25,114).

	2023 N'000	2022 N'000
24.3 Provision for audit fees		
Balance at the beginning of the year	**5,000**	4,500
Addition for the year	**5,000**	5,000
Payments during the year	**(5,000)**	(4,500)
Balance at the end of the year	**5,000**	5,000
24.4 Corporate Social Responsibility		
At 31 March	**8,620**	8,620

No provision was made during the year for corporate social responsibility.

24.5 Other suppliers represents non trade vendors.

	2023 N'000	2022 N'000
24.6 Dividend payable		
Balance at the beginning of the year	**-**	-
Declared dividend	**43,141**	21,571
Payments during the year	**(43,141)**	(21,571)
Balance at the end of the year	**-**	-
25. Unclaimed dividends		
Balance at the beginning of the year	**144,438**	151,281
Additions during the year	**2,861**	7,151
Write back to other income	**(15,604)**	(13,994)
Balance at the end of the year	**131,695**	144,438

Unclaimed dividends are the amounts payable to Nigerian shareholders in respect of dividends previously declared by the Company which have been outstanding for more than 15 months after the initial payment returned to the Company. Additions during the year represent amount which remains unclaimed for 15 months and thereafter returned to the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022	
	Number '000	Value N'000	Number '000	Value N'000
26. Share capital				
431,409,500 Ordinary shares of 50k each	431,410	215,705	431,410	215,705

26.1 At the Annual General Meeting of the shareholders of University Press Plc held on Thursday 29 September 2022, it was approved that further to the recommendation of the Board, the cancellation of the Company's unissued share capital of 1,568,590,496 of 50k each, thereby reducing the authourised share capital of the Company from 2,000,000,000 ordinary shares to 431, 409,500 ordinary shares of 50k each.

	2023 N'000	2022 N'000
27. Share premium		
At 31 March	**146,755**	146,755
28. Capital reserve		
At 31 March	**1,442**	1,442

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.

	2023 N'000	2022 N'000
29. Property, plant and equipment revaluation reserve		
At 1 April	**1,094,896**	772,448
Addition in the year	**-**	358,276
Deferred tax on revaluation surplus (Note 16.4)	**-**	(35,828)
At 31 March	**1,094,896**	1,094,896
30. Revenue reserve		
At 1 April	**1,713,534**	1,527,613
Dividend declared (Notes 24.6)	**(43,141)**	(21,571)
Transfer from profit or loss account	**142,285**	207,492
At 31 March	**1,812,678**	1,713,534

On 23rd September 2022, the shareholders declared a dividend of 10k per 50k share amounting to N43,140,950 during the Annual General Meeting. The sum of N43,140,950 has been paid to the shareholders whose names were registered in the Company's register of members at close of business on 31st August, 2022.

For the current year, a dividend of 10k (2022:10k) per 50k share held has been proposed. This is subject to shareholders' ratification. No provision would be made for dividend until ratification at the Annual General Meeting. The payment of this dividend is subject to withholding tax at appropriate rate.

	2023 N'000	2022 N'000

31. Cash and Cash equivalents

For the purpose of the statement of cash flows, cash comprises cash at bank, cash in hand and short term deposits. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2023 N'000	2022 N'000
Cash in hand	**1,354**	1,667
Bank balance	**187,613**	172,131
Cash and bank balance	**188,967**	173,800
Short term deposits	**576,909**	667,257
As per statement of financial position	**765,876**	841,056

32. Non-Audit Services

There was no non-audit services rendered by the external auditor in the course of the year.

33. 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.

34. Contingent liabilities

There were no contingent liabilities at 31 March 2023 (2022: Nil) in respect of legal claims. This was based on Directors opinion and the company's solicitors.

35. 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 financial statements as at 31 March 2023 that have not been adequately provided for or disclosed in these financial statements.

36. 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 have no net impact on these financial statements.

UNIVERSITY PRESS PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Other National Disclosures

UNIVERSITY PRESS PLC

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 MARCH 2023

	2023 N'000	%	2022 N'000	%
Revenue	**2,168,247**		2,305,714	
Other income	**82,579**		99,328	
	2,250,826		2,405,042	
Bought in materials and services:				
- Local	**(1,124,339)**		(1,297,428)	
- Import	**(202,884)**		(142,118)	
Value added	**923,603**	**100**	965,496	100
Applied as follows:				
To pay employees:				
Salaries, wages and fringe benefits	**556,291**	**60**	434,343	45
To pay Government:				
Company income tax	**80,155**	**9**	154,007	16
Retained for maintenance of assets and future expansion of business:				
Depreciation of property, plant and equipment	**144,872**	**16**	169,654	18
Retained earnings for Company's growth	**142,285**	**15**	207,492	21
	923,603	**100**	965,496	100

Valued added represents the additional wealth which the company has been able to create as a result of its own and the employees efforts. This statement shows the allocation of that wealth among employees, providers of capital, government and that retained for the future creation of more wealth.

UNIVERSITY PRESS PLC

FINANCIAL SUMMARY
31 MARCH

	2023	2022	2021	2020	2019
	N'000	N'000	N'000	N'000	N'000
Statement of financial position					
Assets					
Non-current assets	**1,895,602**	1,872,460	1,485,641	1,549,039	1,514,170
Current assets	**2,340,488**	2,415,034	2,299,374	1,935,661	1,898,822
Total liabilities	**(964,615)**	(1,115,161)	(1,121,052)	(875,606)	(848,189)
Net assets	**3,271,476**	3,172,332	2,663,963	2,609,094	2,564,803
Equity					
Share capital	**215,705**	215,705	215,705	215,705	215,705
Share premium	**146,755**	146,755	146,755	146,755	146,755
Capital reserve	**1,442**	1,442	1,442	1,442	1,442
Revaluation reserve	**1,094,896**	1,094,896	772,448	772,448	772,448
Reserve on Actuarial valuation	**-**	-	-	-	(38,304)
Revenue reserve	**1,812,678**	1,713,534	1,527,613	1,472,744	1,466,757
Shareholders funds	**3,271,476**	3,172,332	2,663,963	2,609,094	2,564,803
Statement of profit or loss and other comprehensive income					
Revenue	**2,168,247**	2,305,714	1,419,422	2,065,607	2,315,705
Profit before taxation	**222,440**	361,499	75,293	178,056	165,534
Taxation	**(80,155)**	(154,007)	(18,185)	(50,870)	(56,531)
Profit after taxation	**142,285**	207,492	57,108	127,186	109,003
Dividend declared	**43,141**	21,571	64,712	64,712	64,712
Basic earnings per share (k)	**32.98**	48.10	13.24	29.48	25.27
Net assets per share (N)	**7.58**	7.35	6.18	6.19	6.05

Earnings per share are based on the profit after taxation and the number of issued and fully paid ordinary shares at the end of each financial year.

Net assets per share is based on the net assets and the number of ordinary shares in issue at end of each financial year.