

UNIVERSITY PRESS PLC

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

		Apr -Sept 2024	July -Sept 2024	Apr -Sept 2023	July -Sept 2023
	Notes	-N'000	N'000	N'000	-N'000
Revenue	1	2,538,539	2,382,461	2,090,109	1,814,331
Cost of sales		(1,015,702)	(945,945)	(911,950)	(805,454)
Gross profit		1,522,837	1,436,516	1,178,159	1,008,877
Other operating income	2	324,234	257,401	2,499	987
Marketing and Distribution expenses		(358,720)	(213,930)	(283,141)	(160,901)
Administrative expenses		(498,003)	(302,479)	(388,529)	(240,577)
Profit/(Loss) from continuing operations		990,348	1,177,508	508,988	608,386
Finance Income	2	31,374	8,287	3,847	3,847
Profit/(Loss) before taxation		1,021,722	1,185,795	512,835	612,233
Taxation Expense		(338,460)	(338,460)	(167,441)	(167,441)
Profit/(Loss) after tax from continuing operations		683,262	847,335	345,394	444,792
Total Comprehensive income attributable to owners of the entity		683,262	847,335	345,394	444,792
Basic earnings per 50k share		158	196	80	103
Diluted earnings per 50k share		158	196	80	103

UNIVERSITY PRESS PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2024

		September 2024	March 2024
Assets		N'000	N'000
Non-current assets	Notes		
Property, plant and equipment	4	1,418,274	1,459,885
Investment Property		<u>369,800</u>	<u>369,800</u>
		<u>1,788,074</u>	<u>1,829,685</u>
Current assets			
Inventories and work-in-progress	5	1,704,622	2,060,806
Trade receivables	6	1,259,704	13,677
Other receivables and prepayments	7	79,544	45,052
Cash and cash equivalents	15	<u>753,293</u>	<u>1,162,348</u>
Total current assets		<u>3,797,163</u>	<u>3,281,883</u>
Total assets		<u>5,585,237</u>	<u>5,111,568</u>
Equity and Liabilities			
Current liabilities			
Trade payables	8	654,853	918,428
Other payables and accruals	9	818,579	914,641
Unclaimed dividends		109,403	109,403
Current income tax liability	3	<u>340,448</u>	<u>77,619</u>
		<u>1,923,283</u>	<u>2,020,091</u>
Non-Current liabilities			
Deferred taxation		20,864	20,864
Total Liabilities		<u>1,944,147</u>	<u>2,040,955</u>
Net Assets		<u>3,641,090</u>	<u>3,070,612</u>
Equity			
Share capital	10	215,705	215,705
Share premium	11	146,755	146,755
Capital reserve	12	1,442	1,442
Revaluation reserves	13	992,898	1,094,896
Revenue reserve	14	<u>2,284,290</u>	<u>1,611,813</u>
		<u>3,641,090</u>	<u>3,070,612</u>

UNIVERSITY PRESS PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

	PPE					Total Equity N'000
	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Revaluation Reserve N'000	Revenue Reserve N'000	
Balance at 1 April 2023	215,705	146,755	1,442	1,094,896	1,812,677	3,271,475
Comprehensive income for the year	-	-	-	-	(157,723)	(157,723)
	-	-	-	-	(157,723)	(157,723)
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss Revaluation gain net of tax	-	-	-	-	-	-
	-	-	-	-	-	-
Total comprehensive income/(loss)	-	-	-	-	(157,723)	(157,723)
Transactions with owners:						
Dividend paid	-	-	-	-	(43,141)	(43,141)
	-	-	-	-	(43,141)	(43,141)
Balance at 31 March 2024	215,705	146,755	1,442	1,094,896	1,611,813	3,070,612
Balance at 1 April 2024	215,705	146,755	1,442	1,094,896	1,611,813	3,070,612
Profit for the period	-	-	-	-	683,262	683,262
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss Revaluation gain net of tax				(101,998)		(101,998)
Total	215,705	146,755	1,442	992,898	2,295,075	3,651,876
Transactions with owners:						
Dividend paid	-	-	-	-	(10,785)	(10,785)
Balance at 30 September 2024	215,705	146,755	1,442	992,898	2,284,290	3,641,091

UNIVERSITY PRESS PLC

STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30 SEPTEMBER 2024

	Notes	2024 N'000	2023 N'000
Cash flows from operating activities			
Profit after tax		683,262	345,394
Adjustments for:			
Depreciation of property, plant and equipment	4	65,651	67,222
Gain from disposal of property, plant and equipment	4	(276,598)	(54)
Net Finance income	2	(31,374)	(3,847)
Taxation		<u>338,460</u>	<u>167,441</u>
		779,401	576,156
Working capital changes:			
Decrease/(increase) in inventories	5	356,184	(637,425)
(Increase)/decrease in trade receivables	6	(1,246,027)	(1,064,150)
Increase in other receivables and prepayment	7	(34,492)	15,092
Increase/(decrease) in trade payables	8	(263,575)	573,728
(Decrease)/increase in other payables	9	<u>(96,062)</u>	<u>137,392</u>
Cash generated from operations		(504,571)	(399,207)
Income tax paid		<u>(75,631)</u>	<u>(73,919)</u>
Net cash from operating activities		(580,202)	(473,126)
Cash flows from investing activities			
Purchase of property plant and equipment		(199,440)	(1,366)
Sales proceed from sale of property, plant and equipment		350,000	54
Finance income	2	<u>31,374</u>	<u>3,847</u>
Net cash used in investing activities		181,934	2,535
Cash flows from financing activities			
Dividend paid		(10,785)	(43,141)
Net cash used in financing activities		(10,785)	(43,141)
Net increase in cash and cash equivalents		(409,055)	(513,733)
Cash and cash equivalents at the beginning of the year		1,162,348	765,876
Cash and cash equivalents at the end of the period		<u>753,293</u>	<u>252,143</u>

UNIVERSITY PRESS PLC

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1 Revenue

Revenue is derived from sales of printed books in Nigeria.

Analysis by zone	30 September 2024 N'000	30 September 2023 N'000
Western Zone	1,130,244	925,476
Eastern Zone	598,095	528,970
Northern Zone	810,200	635,663
Total	2,538,539	2,090,109

2.(a) Other operating income

	N'000	N'000
Profit on disposal of property plant and equipment	276,598	54
Sundry income	44,729	292
Rent	2,907	2,153
	324,234	2,499

(b) Finance income

Interest received	31,374	3,847
	31,374	3,847

3. Taxation

(a) Per income statement

	N'000	N'000
Income tax on profit for the period	307,581	147,156
Education tax	30,769	20,260
Police Trust Fund Levy	110	25
	3,142	167,441
Under-provision in previous years	3,142	167,441
	341,602	167,441

	30 September 2024 N'000	31 March 2024 N'000
Per statement of financial position:		
Opening balance - Income tax	68,444	64,964
- Education tax	9,109	8,944
- Police Trust Fund Levy	0	11
Under-provision/(Overprovision) brought forward	66	66
	77,619	73,985

Payments during the year

- Income tax	(69,664)	(64,964)
- Education tax	(9,109)	(8,955)
	<u>(1,154)</u>	<u>66</u>

Charge for the period

- Income tax	307,581	68,444
- Education tax	30,769	9,109
- Police Trust Fund Levy	110	-
	<u>338,460</u>	<u>77,553</u>

Under provision in previous years

<u>3,142</u>	<u>-</u>
--------------	----------

Balance at the end of the period

<u><u>340,448</u></u>	<u><u>77,619</u></u>
-----------------------	----------------------

- (b) Income tax expense is the aggregate of the charge to the income statement in respect of current income tax, education tax and deferred tax.
- (c) The amount provided as Income Tax on the profit for the year has been computed on the basis of the income tax rate of 30% in accordance with CAP C21 LFN, 2004 (as amended).

4. Property, plant and equipment

<u>Cost/Valuation</u>	Land	Buildings	Computer Equipment	Printing & other Equipment	Furniture and Fittings	Motor Vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 April 2023	642,429	529,700	107,656	197,654	41,733	1,164,032	2,683,204
Additions			21,821	10,799	1,260	31,080	64,960
Revaluation Surplus							-
Disposals	-		(841)	(4,192)	-	(27,629)	(32,662)
At 31 March, 2024	642,429	529,700	128,636	204,261	42,993	1,167,483	2,715,502
At 1 April 2024	642,429	529,700	128,636	204,261	42,993	1,167,483	2,715,502
Additions		193,500	5,266	674			199,440
Disposals	(175,400)		-			(20,650)	(196,050)
At 30 September, 2024	467,029	723,200	133,902	204,935	42,993	1,146,833	2,718,892
<u>Accumulated depreciation</u>							
At 1 April 2023	-	10,594	88,385	116,733	38,625	898,764	1,153,101
Charge for the year	-	10,594	13,033	11,497	902	99,033	135,059
Disposals	-		(841)	(4,073)	-	(27,629)	(32,543)
At 31 March, 2024		21,188	100,577	124,157	39,527	970,168	1,255,617
At 1 April 2024	-	21,188	100,577	124,157	39,527	970,168	1,255,617
Charge for the period	-	5,621	6,857	3,627	2,937	46,609	65,651
Disposals	-					(20,650)	(20,650)
At 30 September, 2024		26,809	107,434	127,784	42,464	996,127	1,300,618
<u>Net book values at</u>							
At 31 March, 2024	642,429	508,512	28,059	80,104	3,466	197,315	1,459,885
At 30 September, 2024	467,029	696,391	26,468	77,151	529	150,706	1,418,274

	30 September 2024 N'000	31 March 2024 N'000
5 <u>Inventories and work-in-progress</u>		
(a) Books	1,565,992	2,171,661
Allowance for obsolete inventories (Note 5(b))	<u>(166,048)</u>	<u>(166,048)</u>
	1,399,944	2,005,613
Papers	37,379	14,447
Work-in-progress	257,056	31,617
Consumables	<u>10,243</u>	<u>9,129</u>
	<u>1,704,622</u>	<u>2,060,806</u>
(b) <u>Allowance for obsolete inventories</u>	N'000	N'000
Balance at the beginning of the period	166,048	161,410
Allowance for the period	-	4,638
Balance at the end of the period	<u>166,048</u>	<u>166,048</u>
6(a) <u>Trade receivables</u>	N'000	N'000
(a) Trade receivables	1,289,932	43,905
Allowance for receivables (Note 6(b))	<u>(30,228)</u>	<u>(30,228)</u>
	<u>1,259,704</u>	<u>13,677</u>
<u>Allowance for Receivables</u>	N'000	N'000
The movement in allowance for receivables is as follows:		
(b) Balance at the beginning of the period	30,228	6,696
Additions/(Reduction) during the year	-	23,532
Balance at the end of the period	<u>30,228</u>	<u>30,228</u>
7 <u>Other receivables and prepayments</u>	N'000	N'000
(a) Prepayments	11,142	23,406
Sundry receivables (Note 7(b))	<u>68,402</u>	<u>21,646</u>
	<u>79,544</u>	<u>45,052</u>
(b) <u>Sundry receivables</u>	N'000	N'000
These comprise:		
WHT recoverable	2,765	2,765
WHT received	4,052	16,158
Other receivables	<u>103,219</u>	<u>44,357</u>
	110,036	63,280
Allowance for other receivables (Note 7(c))	<u>(41,634)</u>	<u>(41,634)</u>
Balance at the end of the year (Note 7(a))	<u>68,402</u>	<u>21,646</u>
(c) <u>Allowance for other receivables</u>	N'000	N'000
The movement in allowance is as follows:		
Balance at the beginning of the year	41,634	41,634
Allowance for the year	0	0
Balance at the end of the period	<u>41,634</u>	<u>41,634</u>

	30 September 2024 N'000	31 March 2024 N'000
8 <u>Trade payables</u>		
Trade payables	654,853	918,428
9 <u>Other payables and accruals</u>		
Deposit for special publications	50,263	45,051
Other suppliers	97,240	422,545
Staff pension fund (note 9(a))	-	57
Royalty payable (note 9(b))	605,470	382,543
Staff incentive	2,486	10,428
Withholding tax payable	17,787	16,178
Audit fees	3,551	5,000
Corporate social responsibility	8,620	8,620
Others	33,162	24,219
	<u>818,579</u>	<u>914,641</u>
(a) <u>Staff Pension Fund</u>		
Balance at the beginning	57	7,331
Charge for the period	36,659	60,422
Payments during the period	(36,716)	(67,696)
Balance at the end of the year (Note 9(a))	<u>-</u>	<u>57</u>
Contribution to staff pension fund is payable to Pension Fund Custodian/Administrator.		
(b) <u>Royalty</u>		
Opening balance	382,543	319,212
Charge for the period	227,215	207,495
Payments	(4,288)	(144,164)
Balance at the end of the period	<u>605,470</u>	<u>382,543</u>

	30 September 2024		31 March 2024	
	Number	Value	Number	Value
	'000	N'000	'000	N'000
10 <u>Share capital</u>				
Ordinary shares of 50 kobo each	431,410	215,705	431,410	215,705
		30	31	
		September	March	
		2024	2024	
		N'000	N'000	
11 <u>Share premium</u>				
Balance at the beginning of the year		146,755	146,755	
Balance at the end of the year		146,755	146,755	
12 <u>Capital reserve</u>		N'000	N'000	
(a). Balance at the beginning and end of the year		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.				
<u>Property, plant and equipment revaluation reserve</u>				
13 The movement in revaluation reserve is as follows:		N'000	N'000	
Balance at the beginning of the year		1,094,896	1,094,896	
Addition		-	-	
Revaluation surplus on disposal		(101,998)		
Deferred tax on revaluation surplus		-	-	
Balance at the end of the period		992,898	1,094,896	
14 <u>Revenue reserve</u>		N'000	N'000	
Balance at the beginning of the year		1,611,813	1,812,677	
Dividend paid		(10,785)	(43,141)	
		1,601,028	1,769,536	
Profit (Loss) for the period		683,262	(157,723)	
Balance at the end of the period		2,284,290	1,611,813	

15 Cash and Cash Equivalents

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

:

	N'000	N'000
Cash at bank and in hand	639,423	295,613
Short term deposits	<u>113,870</u>	<u>866,735</u>
	<u>753,293</u>	<u>1,162,348</u>

16 Capital commitments

There were no commitments for capital expenditure at the statement of financial position date 30 September 2024: Nil

17 Related party transactions

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

18 Post balance sheet events

No events or transactions have occurred since 30 September 2024 which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order not to make them misleading as to the financial position or results of operations at 30 September, 2024

19 Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International

Accounting Standard (IAS)1.