

UNIVERSITY PRESS PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 N'000	2012 N'000
Revenue	24	2,312,711	2,082,124
Cost of sales		<u>(1,137,753)</u>	<u>(997,912)</u>
Gross profit		1,174,958	1,084,212
Other operating income	26	16,772	4,697
Marketing and distribution expenses		(394,617)	(346,851)
Administrative expenses		<u>(422,865)</u>	<u>(404,102)</u>
Profit from operations		374,248	337,956
Finance income	27	30,908	14,730
Finance expense	28	<u>(11,856)</u>	<u>(9,174)</u>
Profit before taxation	29	393,300	343,512
Taxation expense	30	<u>(132,598)</u>	<u>(116,085)</u>
Profit for the year		<u>260,702</u>	<u>227,427</u>
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Gains on revaluation of property	43	221,185	-
Actuarial loss on defined benefit plan	44	<u>(14,107)</u>	<u>-</u>
		207,078	-
Items that will be reclassified subsequently to profit or loss			
		-	-
Total other comprehensive income		<u>207,078</u>	<u>-</u>
Total comprehensive income for the year		<u>467,780</u>	<u>227,427</u>
Profit attributable to owners of the entity		<u>260,702</u>	<u>227,427</u>
Total comprehensive Income attributable to owners of the entity		<u>467,780</u>	<u>227,427</u>
Basic earnings per 50k share (kobo)	31	<u>60.43</u>	<u>52.72</u>

Notes to the financial statements that contain accounting policies and other explanatory information on pages 7 to 39 form part of these financial statements

Auditors' report, pages 1 and 2 .

UNIVERSITY PRESS PLC

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2013

Assets		2013	2012	2011
Non-current assets	Notes	N'000	N'000	N'000
Property, plant and equipment	32	1,299,120	1,019,540	1,064,364
Deferred tax asset	30	3,757	1,624	-
		<u>1,302,877</u>	<u>1,021,164</u>	<u>1,064,364</u>
Current assets				
Inventories and work-in-progress	33	963,799	1,133,984	952,033
Trade receivables	34	103,617	91,750	75,693
Other receivables and prepayments	35	96,874	41,718	40,146
Available-for-sale financial assets	36	-	431	15,296
Cash and cash equivalents	47	321,272	393,890	258,723
Total current assets		<u>1,485,562</u>	<u>1,661,773</u>	<u>1,341,891</u>
Total assets		<u>2,788,439</u>	<u>2,682,937</u>	<u>2,406,255</u>
Equity and Liabilities				
Current liabilities				
Trade payables	37	6,543	285,522	88,712
Other payables and accruals	38	380,724	327,497	292,944
Current income tax liability	30	124,588	158,947	186,764
		<u>511,855</u>	<u>771,966</u>	<u>568,420</u>
Non-Current liabilities				
Deferred taxation	30	96,851	62,132	65,135
Retirement benefits	39	14,107	-	398
		<u>110,958</u>	<u>62,132</u>	<u>65,533</u>
Total Liabilities		<u>622,813</u>	<u>834,098</u>	<u>633,953</u>
Net Assets		<u>2,165,626</u>	<u>1,848,839</u>	<u>1,772,302</u>
Equity attributable to owners of the Entity				
Share capital	40	215,705	215,705	215,705
Share premium	41	175,507	175,507	175,507
Capital reserve	42	1,442	1,442	1,442
Property, plant and equipment revaluation reserve	43	879,300	658,115	658,115
Reserve on Actuarial valuation of gratuity	44	(14,107)	-	-
Revenue reserve	45	907,779	798,070	721,533
		<u>2,165,626</u>	<u>1,848,839</u>	<u>1,772,302</u>

The financial statements were approved by the Board of Directors on 27 June 2013 and signed on its behalf by:

- i) **Mr. S. Kolawole**
FRC/2013/ICSAN/00000003248) **Managing Director**
- ii) **Mr. O. B. Ogunkeye**
FRC/2013/CITN/00000003567) **Director**
- iii) **Mr. G.A. Adebayo**
FRC/2013/ICAN/00000003250) **Executive Director(Finance)**

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Auditors' report, pages 1 and 2

UNIVERSITY PRESS PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2013

		2013		2012	
	Notes	N'000	N'000	N'000	N'000
Cash flow from operating activities					
Cash received from customers		2,300,921		2,066,067	
Payments to suppliers and employees		(1,974,001)		(1,588,558)	
Input VAT		-		-	
Output VAT		(215)		(226)	
Tax paid	30	<u>(158,947)</u>		<u>(148,426)</u>	
Net cash provided by operating activities	46		167,758		328,857
Cash flow from investing activities:					
Interest received	27	22,601		12,438	
Dividend received	27	6		503	
Proceeds from sale of property, plant and equipment		8,458		4,235	
Purchase of property, plant and equipment	32	(120,909)		(70,356)	
Proceeds from disposal of available - for-sale- financial assets		<u>461</u>		<u>10,483</u>	
Net cash used in investing activities			(89,383)		(42,697)
Cash flow from financing activities:					
Dividend paid	45	<u>(150,993)</u>		<u>(150,993)</u>	
Net cash used in financing activities			(150,993)		(150,993)
Net (decrease)/increase in cash and cash equivalents			(72,618)		135,167
Cash and cash equivalents at the beginning of the financial year			<u>393,890</u>		<u>258,723</u>
Cash and cash equivalents at the end of the financial year	47		<u><u>321,272</u></u>		<u><u>393,890</u></u>

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