



**UNAUDITED FINANCIAL STATEMENTS
FOR FOURTH QUARTER ENDED 31ST
MARCH 2024**



@University Press Plc

UNIVERSITY PRESS PLC

**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 MARCH 2024**

		Apr -Mar 2024 N'000	Apr -Mar 2023 N'000
Revenue	1	2,630,845	2,168,247
Cost of sales		<u>(1,165,933)</u>	<u>(841,431)</u>
Gross profit		1,464,912	1,326,816
Other Operating Income	2	55,288	51,345
Marketing and Distribution expenses		(567,819)	(508,315)
Administrative expenses		<u>(1,181,260)</u>	<u>(678,640)</u>
Profit/(Loss) from continuing operations		(228,879)	191,206
Finance Income	2	<u>25,582</u>	<u>31,234</u>
Profit/(Loss) before taxation		(203,297)	222,440
Taxation Expense		<u>(75,181)</u>	<u>(80,155)</u>
Profit/(Loss) after tax from continuing operations		(278,478)	142,285
Total Comprehensive income attributable to owners of the entity		<u>(280,727)</u>	<u>142,285</u>
Basic earnings per 50k share		<u>(65k)</u>	<u>33k</u>
Diluted earnings per 50k share		<u>(65k)</u>	<u>33k</u>

UNIVERSITY PRESS PLC

UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2024

		March 2024	March 2023
Assets		N'000	N'000
Non-current assets	Notes		
Property, plant and equipment	4	1,460,547	1,530,103
Investment Property		<u>365,500</u>	<u>365,500</u>
		<u>1,826,047</u>	<u>1,895,603</u>
Current assets			
Inventories and work-in-progress	5	2,056,009	1,481,895
Trade receivables	6	19,349	32,540
Other receivables and prepayments	7	42,948	60,177
Cash and cash equivalents	15	<u>1,162,712</u>	<u>765,876</u>
Total current assets		<u>3,281,018</u>	<u>2,340,488</u>
Total assets		<u>5,107,065</u>	<u>4,236,091</u>
Equity and Liabilities			
Current liabilities			
Trade payables	8	922,563	7,867
Other payables and accruals	9	887,119	588,191
Unclaimed dividends		109,403	131,695
Current income tax liability	3	<u>75,247</u>	<u>73,985</u>
		<u>1,994,332</u>	<u>801,738</u>
Non-Current liabilities			
Deferred taxation		162,876	162,876
Total Liabilities		<u>2,157,208</u>	<u>964,614</u>
Net Assets		<u>2,949,857</u>	<u>3,271,476</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	1,094,896	1,094,896
Revenue reserve	14	<u>1,491,059</u>	<u>1,812,677</u>
		<u>2,949,857</u>	<u>3,271,476</u>

The financial statements were approved by the Board on 29th April, 2024 and signed on its behalf by:



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



Mr. S. Kolawole
Managing Director
FRC/2013/ICSAN/00000003248



Dr. G. A. Adebayo
Executive Director (Finance)
FRC/2013/ICAN/00000003250

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

UNIVERSITY PRESS PLC

UNAUDITED STATEMENT OF CHANGES IN EQUITY

FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	PPE revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 April 2022	215,705	146,755	1,442	1,094,896	1,713,533	3,172,331
Comprehensive income 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/(loss)	-	-	-	-	142,285	142,285
Transactions with owners:						
Dividend paid	-	-	-	-	(43,141)	(43,141)
	-	-	-	-	(43,141)	(43,141)
Balance at 31 March 2023	215,705	146,755	1,442	1,094,896	1,812,677	3,271,476
Balance at 1 April 2023	215,705	146,755	1,442	1,094,896	1,812,677	3,271,476
Loss for the year	-	-	-	-	(278,478)	(278,478)
Total comprehensive income/(loss)	-	-	-	-	(278,478)	(278,478)
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	1,491,058	2,949,857

UNIVERSITY PRESS PLC

STATEMENT OF CASH FLOWS FOR THE FOURTH QUARTER ENDED 31 MARCH 2024

	Notes	2024 N'000	2023 N'000
Cash flows from operating activities			
Profit/(Loss) after tax		(278,478)	142,285
Adjustments for:			
Depreciation of property, plant and equipment	4	135,096	144,872
Gain from disposal of property, plant and equipment	4	(19,325)	(11,794)
Fair value gain on revaluation of investment properties			(11,500)
Deferred tax			6,236
Net Finance income	2	(25,582)	(31,234)
Taxation Expense		75,181	73,919
		(113,108)	312,785
Working capital changes:			
Decrease/(increase) in inventories	5	(574,114)	(182,588)
(Increase)/decrease in trade receivables	6	13,191	206,113
(Increase)/decrease in other receivables and prepayment	7	17,229	(24,160)
Increase/(decrease) in trade payables	8	914,696	(60,122)
(Decrease)/increase in other payables	9	298,928	(17,175)
Unclaimed dividend		(22,292)	(12,743)
Cash generated from operations		534,530	222,110
Income tax paid		(73,919)	(140,662)
Net cash from operating activities		460,611	81,448
Cash flows from investing activities:			
Purchase of property plant and equipment		(65,543)	(156,515)
Proceeds from sale of property, plant and equipment		19,325	11,794
Finance income	2	25,582	31,234
Net cash used in investing activities		(20,636)	(113,487)
Cash flows from financing activities:			
Dividend paid		(43,141)	(43,141)
Net cash used in financing activities		(43,141)	(43,141)
Net increase in cash and cash equivalents		396,834	(75,180)
Cash and cash equivalents at the beginning of the year		765,876	841,056
Cash and cash equivalents at the end of the period		1,162,710	765,876

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	31 March 2024	31 March 2023
	N'000	N'000
Western Zone	1,217,677	998,008
Eastern Zone	589,711	486,881
Northern Zone	823,457	683,358
Total	2,630,845	2,168,247

2.(a) **Other operating income**

	N'000	N'000
Profit on disposal of property plant and equipment	19,325	11,794
Sundry income	30,910	35,699
Rent	5,053	3,852
	<u>55,288</u>	<u>51,345</u>

(b) **Finance income**

Interest received	<u>25,582</u>	<u>31,234</u>
	<u>25,582</u>	<u>31,234</u>

3. **Taxation**

(a) **Per income statement**

	N'000	N'000
Income tax on profit for the period	68,118	89,142
Education tax	9,312	10,532
Police Trust Fund Levy	-	15
Deferred tax	<u>77,430</u>	<u>99,689</u>

	31 March 2024	31 March 2023
	N'000	N'000
Per statement of financial position:		
Opening balance - Income tax	64,964	105,618
- Education tax	8,944	12,479
- Police Trust Fund Levy	11	18
Under-provision/(Overprovision) brought forward	<u>66</u>	<u>22,613</u>
	73,985	140,728
Payments during the year		
- Income tax	(64,964)	(128,165)
- Education tax	(8,944)	(12,479)
- Police Trust Fund Levy	<u>(11)</u>	<u>(18)</u>
	(73,919)	(140,662)

Charge for the year

- Income tax	65,869	64,964
- Education tax	9,312	8,944
- Police Trust Fund Levy	<u>-</u>	<u>11</u>
	75,181	73,919
Under-provision in previous years	<u>-</u>	<u>-</u>
Balance at the end of the year	<u>75,247</u>	<u>73,985</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 and other Equipment	Furniture & Fittings	Motor Vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
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
Revaluation Surplus							-
Disposals	-		(1,674)	(251)	(8)	(38,438)	(40,371)
At 31 March, 2023	<u>642,429</u>	<u>529,700</u>	<u>107,656</u>	<u>197,654</u>	<u>41,733</u>	<u>1,164,032</u>	<u>2,683,204</u>
At 1 April 2023	642,429	529,700	107,656	197,654	41,733	1,164,032	2,683,204
Additions			31,033	3,370	1,260	29,880	65,543
Disposals	-		-	(184)		(27,631)	(27,815)
At 31 March, 2024	<u>642,429</u>	<u>529,700</u>	<u>138,689</u>	<u>200,840</u>	<u>42,993</u>	<u>1,166,281</u>	<u>2,720,932</u>
<u>Accumulated depreciation</u>							
At 1 April 2022	-	-	79,199	108,537	37,771	823,093	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		<u>10,594</u>	<u>88,386</u>	<u>116,733</u>	<u>38,623</u>	<u>898,765</u>	<u>1,153,101</u>
At 1 April 2023	-	10,594	88,386	116,733	38,623	898,765	1,153,101
Charge for the period	-	10,594	13,307	11,281	883	99,031	135,096
Disposals	-			(181)		(27,631)	(27,812)
At 31 March, 2024		<u>21,188</u>	<u>101,693</u>	<u>127,833</u>	<u>39,506</u>	<u>970,165</u>	<u>1,260,385</u>
<u>Net book values at</u>							
At 31 March, 2023	<u>642,429</u>	<u>519,106</u>	<u>19,270</u>	<u>80,921</u>	<u>3,110</u>	<u>265,267</u>	<u>1,530,103</u>
At 31 March, 2024	<u>642,429</u>	<u>508,512</u>	<u>36,996</u>	<u>73,007</u>	<u>3,487</u>	<u>196,116</u>	<u>1,460,547</u>

	31 March	31 March
	2024	2023
	N'000	N'000
5 <u>Inventories and work-in-progress</u>		
(a) Books	2,174,064	1,589,770
Allowance for obsolete inventories (Note 5(b))	<u>(173,759)</u>	<u>(161,409)</u>
	2,000,305	1,428,361
Papers	14,447	22,435
Work-in-progress	32,128	30,027
Consumables	<u>9,129</u>	<u>1,072</u>
	<u>2,056,009</u>	<u>1,481,895</u>
(b) <u>Allowance for obsolete inventories</u>		
	N'000	N'000
Balance at the beginning of the period	161,409	144,215
Allowance for the period	<u>12,350</u>	<u>17,194</u>
Balance at the end of the period	<u>173,759</u>	<u>161,409</u>
6(a) <u>Trade receivables</u>		
	N'000	N'000
(a) Trade receivables	26,045	39,236
Allowance for receivables (Note 6(b))	<u>(6,696)</u>	<u>(6,696)</u>
	<u>19,349</u>	<u>32,540</u>
<u>Allowance for Receivables</u>		
The movement in allowance for receivables is as follows:	N'000	N'000
(b) Balance at the beginning of the period	6,696	10,803
Additions/(Reduction) during the year	<u>-</u>	<u>(4,107)</u>
Balance at the end of the period	<u>6,696</u>	<u>6,696</u>
7 <u>Other receivables and prepayments</u>		
	N'000	N'000
(a) Prepayments	22,240	40,269
Sundry receivables (Note 7(b))	<u>20,708</u>	<u>19,908</u>
	<u>42,948</u>	<u>60,177</u>
(b) <u>Sundry receivables</u>		
These comprise:	N'000	N'000
WHT recoverable	2,765	2,765
WHT received	16,158	6,406
Other receivables	<u>43,419</u>	<u>52,371</u>
	62,342	61,542
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>20,708</u>	<u>19,908</u>
(c) <u>Allowance for other receivables</u>		
The movement in allowance is as follows:	N'000	N'000
Balance at the beginning of the year	41,634	41,634
Allowance for the year	<u>0</u>	<u>0</u>
Balance at the end of the period	<u>41,634</u>	<u>41,634</u>

	31 March 2024 N'000	31 March 2023 N'000
8 <u>Trade payables</u>		
Trade payables	<u>922,563</u>	<u>7,867</u>
9 <u>Other payables and accruals</u>		
Deposit for special publications	41,706	49,656
Other suppliers	397,942	102,374
Staff pension fund (note 9(a))	57	7,331
Royalty payable (note 9(b))	393,726	319,213
Staff incentive	1,961	42,399
Withholding tax payable	1,782	21,837
Audit fees	6,974	5,000
Corporate social responsibility	8,620	8,620
Others	<u>34,351</u>	<u>31,761</u>
	<u><u>887,119</u></u>	<u><u>588,191</u></u>
(a) <u>Staff Pension Fund</u>		
Balance at the beginning	7,331	59
Charge for the period	60,930	49,040
Payments during the period	<u>(68,204)</u>	<u>(41,768)</u>
Balance at the end of the year (Note 9(a))	<u><u>57</u></u>	<u><u>7,331</u></u>
Contribution to staff pension fund is payable to Pension Fund Custodian/Administrator.		
(b) <u>Royalty</u>		
Opening balance	319,213	298,544
Charge for the period	206,447	159,443
Payments	<u>(131,934)</u>	<u>(138,774)</u>
Balance at the end of the period	<u><u>393,726</u></u>	<u><u>319,213</u></u>

	31 March 2024		31 March 2023	
	Number	Value	Number	Value
	'000	N'000	'000	N'000
10 <u>Share capital</u>				
Ordinary shares of 50 kobo each	<u>431,410</u>	<u>215,705</u>	<u>431,410</u>	<u>215,705</u>
		31 March	31 March	
		2024	2023	
		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		<u>146,755</u>	<u>146,755</u>	
12 <u>Capital reserve</u>		N'000	N'000	
(a). Balance at the beginning and end of the year		<u>1,442</u>	<u>1,442</u>	
This represents 40% of profits retained on cessation of 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		-	-	
Deferred tax on revaluation surplus		-	-	
Balance at the end of the period		<u>1,094,896</u>	<u>1,094,896</u>	
14 <u>Revenue reserve</u>		N'000	N'000	
Balance at the beginning of the year		1,812,678	1,713,534	
Dividend paid		<u>(43,141)</u>	<u>(43,141)</u>	
		1,769,537	1,670,393	
Profit (Loss) for the period		<u>(280,727)</u>	<u>142,285</u>	
Balance at the end of the period		<u>1,488,810</u>	<u>1,812,678</u>	

15 Cash and Cash Equivalents

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

	N'000	N'000
Cash at bank and in hand	295,977	188,967
Short term deposits	866,735	576,909
	<u>1,162,712</u>	<u>765,876</u>

16 Capital commitments

There were no commitments for capital expenditure at the statement of financial position date 31 March 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 31 March 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 31 March, 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.

FREE FLOAT COMPUTATION

Company Name: University Press Plc
 Reporting Period: March 31, 2024
 Issued Share Capital: 431,409,504
 Share Capital (N): 215,704,752

Shareholding Structure/ Free Float Status

Description	31-Mar-24		31-Mar-23	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	431,409,504	100%	431,409,504	100%
Substantial Shareholding (5% and above)				
Oxford University Press, UK	60,912,396	14.12	60,912,396	14.12
Lancelot Fund Portfolio Mgt Ltd	26,066,004	6.04	43,600,000	10.11
Awhua Resources Limited	40,155,291	9.31	40,155,291	9.31
Dr Lekan Are	27,101,909	6.28	27,101,909	6.28
Total Substantial Shareholding	154,235,600	35.75	171,769,596	39.82
Director's Shareholdings (Direct and indirect) excluding directors with substantial interests				
Mr Obafunso Ogunkeye	905,314	0.21	876,993	0.20
Mr Samuel Kolawole	661,776	0.15	661,776	0.15
Mr Innocent .C. Okorie	582,989	0.14	582,989	0.14
Mallam Adamu .A. Sufi	43,200	0.01	43,200	0.01
Arc. Ayodeji Olorunda	168,228	0.04	168,228	0.04
Mr Yomi .A. Adewusi	324,416	0.08	324,416	0.08
Prof Akachi Ezeigbo	314,265	0.07	314,265	0.07
Mr Olayinka Lawal	386,993	0.09	346,198	0.08
Mr Ganiyu .A. Adebayo	43,200	0.01	173,877	0.04
Mrs Folakemi O. Bademosi	186,000	0.04	186,000	0.04
Total Directors' Shareholding	3,616,381	0.84	3,677,942	0.85
Government Shareholding	72,576	0.02	72,576	0.02
Free Float in Units and Percentage	273,484,947	63.39	255,889,390	59.31
Free Float in Value	136,742,474		127,944,695	

Declaration:

(A) University Press Plc with a free float percentage of 63.39% as at March 31, 2024, is compliant with the exchange's free float requirements for companies listed on the main board

(B) University Press Plc with a free float percentage of N136,742,474 as at March 31, 2024, is compliant with the exchange's free float requirements for companies listed on the main board

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) University Press Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.