

THOMAS WYATT NIGERIA PLC
RC : 663

UNAUDITED FINANCIAL STATEMENTS

FOR THE FORTH QUARTER ENDED

31 MARCH 2024

THOMAS WYATT NIGERIA PLC

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THOMAS WYATT NIGERIA PLC

UNAUDITED FINANCIAL STATEMENT FOR THE FORTH QUARTER ENDED 31 MARCH 2024

FINANCIAL HIGHLIGHTS

	THE GROUP			THE COMPANY		
	2024 N;000	2023 N;000	Change %	2024 N;000	2023 N;000	Change %
Revenue	80,276	87,153	8	80,276	87,153	8
Profit/Loss before taxation	5,548	43,558	87	(60,928)	32,934	285
Profit/Loss after taxation	4,821	43,122	89	(61,654)	32,498	290
Total equity(negative)	487,419	523,929	7	(338,434)	(276,780)	22
Retained loss	(476,022)	(480,843)	1	(619,992)	(558,338)	11
Total assets	1,029,091	1,025,586	0	391,591	383,319	2
Total liabilities	541,672	501,657	8	730,025	660,099	11
Issued and fully paid share capital	110,000	110,000		110,000	110,000	
PER 50 KOB0 SHARE DATA:	kobo	kobo		kobo	kobo	change %
Profit/Loss per share (Basic and diluted)	(2)	17	112	(25)	15	267
Net liabilities per share (Basic and diluted)	215	238	10	(86)	(72)	(349)

THOMAS WYATT NIGERIA PLC
**Consolidated And Separate Statements Of Profit Or Loss And Other Comprehensive Income
For The Forth Quarter Ended 31 March 2024**

	Notes	GROUP =N= 2024 N'000	=N= 2023 N'000	COMPANY =N= 2024 N'000	=N= 2023 N'000
Revenue	28	80,276	87,153	80,276	87,153
Cost of sales	29	(80,048)	(90,468)	(80,048)	(90,468)
Gross profit		227	(3,315)	227	(3,315)
Other income	33	76,535	111,905	3,589	89,392
Administrative expenses	31	(63,219)	(56,733)	(56,748)	(45,819)
Distribution expenses	30	(7,996)	(8,300)	(7,996)	(7,324)
Results from operating activities		5,548	43,558	(60,928)	32,934
Finance cost	32	-	-	-	-
Profit/Loss before taxation		5,548	43,558	(60,928)	32,934
Taxation	13	(726)	(436)	(726)	(436)
Profit/Loss after taxation		4,821	43,122	(61,654)	32,498
Total(loss)/profit attributable to: Equity holders of parent		4,108	36,747	(61,654)	32,498
Non controlling interest		713	6,374		
		4,821	43,122	(61,654)	32,498
PER 50 KOBO SHARE DATA					
Profit /Loss per share (kobo)		(1)	2	(2)	2

Note: The notes on pages 7 to 25 form an integral part of these financial statements

THOMAS WYATT NIGERIA PLC
Consolidated And Separate Financial Statement At 31 March 2024

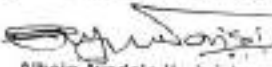
		GROUP		COMPANY	
	Notes	31 MARCH 2024 N'000	31 MARCH 2023 N'000	31 MARCH 2024 N'000 N	31 MARCH 2023 N'000 N
Non-Current Assets					
Property, plant and equipment	5	989,182	984,352	352,440	342,390
Investment	7	502	502	562	562
Total non-current assets		989,684	984,854	353,002	342,952
Current Assets					
Inventories	6	12,154	10,005	13,814	10,005
Trade receivables	8	4,960	6,231	4,960	6,231
Other receivables and prepayments	9	18,787	18,569	18,787	18,568
Cash and cash equivalents	10	3,506	5,927	1,028	5,562
Total current assets		39,407	40,732	38,589	40,366
Total assets		1,029,091	1,025,586	391,591	383,318
Equity					
Ordinary shares capital	11	110,000	110,000	110,000	110,000
Share premium	21	171,558	171,558	171,558	171,558
Revaluation surplus	22	681,883	681,883	-	-
Retained earnings	23	(476,022)	(480,843)	(619,992)	(558,338)
Equity Attributable to the equity holders of the parent		440,854	482,598	(338,434)	(276,780)
Non- controlling interest		46,565	41,331	-	-
Total Equity		487,419	523,929	(338,434)	(276,780)
LIABILITIES					
Non-current liabilities					
Obligation under defined benefit	14	52,400	52,400	49,981	49,961
Finance lease obligation	16	1,200	1,200	1,200	1,200
Deferred taxation	13	-	-	-	-
Long term loan	15	265,000	265,000	265,000	265,000
Total non-current liabilities		318,600	318,600	316,161	316,161
	12944				
Current liabilities					
Trade and other payables	12	187,449	148,160	379,360	310,160
Current income tax payable	13	26,813	26,087	25,694	24,968
Bank overdraft	10	8,810	8,810	8,810	8,810
Total current liabilities		223,072	183,057	413,864	343,938
Total liabilities		541,672	501,657	730,025	660,099
Total equity and liabilities		1,029,091	1,025,586	391,591	383,319

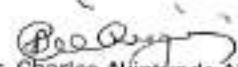
Note: The notes on pages 7 to 25 form an integral part of these financial statements

The financial statements were approved by the Board of Directors on 26th

April 2024 and signed on its behalf by:


Mr. Stephen Shaibu Mayaki
Director
FRC/2017/NIESV/0000016950


Alhaja Ayodele Kudaisi
Director
FRC/2013/10DN/0000004197


Mr. Charles Akintunde Ajayi
Chief Finance Officer
FRC/2013/ICAN/00000002702

THOMAS WYATT NIGERIA PLC

THE GROUP	Consolidated and Separate Statement of Changes in Equity For the year ended 31st March 2024					
	Share premium	Share capital	Revaluation Surplus	Retained loss	Non controlling Interest	Total equity
2023	N	N		N		N
At 1st April, 2022	171,558	110,000	681,883	(517,590)	34,957	480,808
Profit/Loss for the year				36,747	6,374	43,121
At 31 March, 2023	171,558	110,000	681,883	(480,843)	41,331	523,929
2024						
At 1st April, 2023	171,558	110,000	681,883	(480,843)		482,598
Profit/Loss for the year				4,821		4,821
At 31 March, 2024	171,558	110,000	681,883	(476,022)		487,419

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THOMAS WYATT NIGERIA PLC

THE COMPANY	Statement of Changes in Equity At 31 March 2023					
	Share premium	Share capital	Revaluation Surplus	Retained loss	Non controlling Interest	Total equity
2023	N'000	N'000	N'000	N'000	N'000	N'000
At 1st April, 2022	171,558	110,000	-	(590,836)		(309,278)
Profit/Loss for the year				32,498		32,498
At 31 March, 2023	171,558	110,000		(558,338)		(276,780)
2024						
At 1st April, 2023	171,558	110,000		(558,338)		(276,780)
Profit/Loss for the year				(61,654)		(61,654)
At 31 March, 2024	171,558	110,000		(619,992)		(338,434)

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THOMAS WYATT NIGERIA PLC

Statement of Cash Flows
As at 31 March 2024

Notes	THE GROUP 2024 N'000	2023 N'000	THE COMPANY 2024 N'000	2023 N'000
Cash flows from operating activities				
Cash generated from operations	14,230	(11,608)	12,117	(2,154)
Tax paid		-		-
Net cash flows generated from operating activities	14,230	(11,608)	12,117	(2,154)
Cash flows from investing activities				
Purchase of property, plant and equipment	(19,902)	(8,979)	(19,902)	(8,979)
Proceeds on disposal of assets	3,250	-	3,250	-
Net cash used in investing activities	(16,652)	(8,979)	(16,652)	(8,979)
Cash flows from financing activities				
Finance lease payments	-	-	-	-
Net cash used in financing activities	-	-	-	-
Net increase in cash and cash equivalents	(2,421)	(20,587)	(4,534)	(11,133)
Cash and cash equivalents at 1 April 2024	(2,883)	17,704	(3,248)	7,885
Cash and cash equivalent at 31 March 2024	(5,304)	(2,883)	(7,782)	(3,248)

1. GENERAL INFORMATION**.1 Legal form**

Thomas Wyatt Nigeria PLC formerly known as Thomas and Sons (West Africa) was incorporated on 18 March, 1948 as a Private Limited Company and commenced business in 1949. It became a Public Company in 1978.

.2 Principal activities

The principal activities of the Company are manufacturing and marketing of school exercise books, hard cover notes, writing pad, drawing books, envelopes, duplicating and photocopying papers, reporters note books, files, toilet and facial papers.

.3 Accounting period

These financial statements cover the financial year from 1 April, 2022 to 31 March, 2023.

.4 Going concern status

These financial statements have been prepared on a going concern basis. However, the following issues have to be properly handled to avoid having negative impact on the Thomas Wyatt Nigeria Plc in the nearest future:

- Pending litigation.
- Retained losses.
- Inadequate number of executive directors.

.5 Statement of compliance

The Consolidated and Separate financial statements have been prepared for the year ended 31 March, 2023 in accordance with International Financial Reporting Standard (IFRS) and complies with the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (FRC) Act No 6 2011 of Nigeria.

.6 Basis of measurement

The Consolidated and Separate financial statements have been prepared in accordance with the going concern principle under the historical cost convention except for financial instruments measured at fair value. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate the Group's financial statements presents the financial position and results fairly.

2. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED**.1 New standard and interpretation adopted by the Group****IFRS 9 Amendments on Financial instruments**

The amendment clarifies that for the purpose of performing the "10 percent test" for derecognition of financial liabilities- in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

IAS 16 Amendments regarding proceeds before intended use

On 14 May 2020, the IASB issued 'Property, Plant and Equipment - Proceeds Before Intended Use (Amendments to IAS 16)' regarding proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

2. New Standards, Amendments and Interpretations issued but not yet effective

The following standards and interpretations are not yet effective for the period ended 31 March, 2023, and have not been applied in preparing these financial statements. The Group intends to adopt the standards when they become effective.

IFRS 17 Insurance contract

This standard which deals with the measurement of revenue from insurance contracts was amended in June 2020 to be effective on 1 January, 2023. However, earlier application is permitted.

IAS 1 Amendments on classification of Liabilities as Current or Non-current

On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022, however, their effective date has been delayed to 1 January 2023.

IAS 8 Amendments on definition of accounting estimates

The amendments to IAS 8 Accounting policies, changes in accounting estimates and errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

IAS 12 amendments on deferred tax

On 7 May 2021, the IASB issued 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for annual periods beginning on or after 1 January 2023.

Amendments on disclosure of accounting policies

On 12 February 2021, the IASB issued 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2023.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently to all periods presented in these financial statements, except otherwise stated

L Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, for printing jobs done, excluding returns, trade discounts and value added tax. A sale is recognised when the following conditions are met:

- The contract is approved by the parties;
- The rights and obligations are recognised;
- Collectability is probable;
- The contract has commercial substance; and
- The payment terms for the goods or services to be transferred can be identified.

ii. **Cost of sales**

Cost of sales represents decrease in economic benefits during the year that are directly related to revenue generating activities of the Group. Cost of sales is recognised on an accrual basis regardless of the time of spending cash and measured at historical cost.

iii. **Finance income**

Finance income is made up of interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchanges gains.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

iv. **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

v. **Property, plant and equipment**

Property and equipment, including Owner-occupied property are initially stated at cost which includes the purchase prices as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of Leasehold land and building was determined by reference to a previous GAAP revaluation (carried out in June 23, 2005). Thomas Wyatt Nigeria Plc elected to apply the optional exemption to use this previous revaluation as deemed cost at 1 April 2011, the date of transition.

After initial recognition, Leasehold Land and building are subsequently measured at fair value while other assets are subsequently stated at cost less accumulated depreciation and accumulated impairment losses. Replacement or major inspection costs are capitalized when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Depreciation is provided on a straight line basis over the useful lives of the following classes of assets:

Asset Class	Period
Furniture and Fittings	10 years
Motor vehicles	4 years
Office equipment	10 years
Plant and Machinery	10 years
Building	50 years
Leasehold Generator	10 years

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognized in the income statement as an expense. An item of property and equipment is derecognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

Notes to the Consolidated and Separate Financial Statements

For the quarter ended 31 March, 2024

vi **Inventories**

Inventories are stated at the lower of cost and estimated net realisable value. Costs comprise direct materials costs and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Spare parts and servicing equipment are usually carried as inventory and recognized in profit or loss as consumed. However, major spare parts and stand-by equipment qualify as property, plant and equipment when the Group expects to use them during more than one period. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment. Such classified spares are depreciated as property, plant and equipment over the useful life on a straight line basis. Good-in-transit are carried at purchase cost to date.

vii **Earnings per share**

The Group presents basic and diluted 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 Group by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held (if any). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held (if any), for the effects of all dilutive potential ordinary shares.

viii **Intangible assets**

The intangible asset comprises the Group's accounting software which is carried at cost less accumulated amortisation and accumulated impairment loss. Amortisation is recognised on a straight-line basis over its estimated useful lives of three (3) years.

ix **Financial instruments****Initial recognition and measurement**

Financial instruments are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial instruments carried at fair value through profit or loss are initially recognised at fair value with transaction costs which are directly attributable to the acquisition or issue of the financial instruments, being recognised through profit or loss. Financial instruments not carried at fair value through profit or loss are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

Subsequent measurement

Subsequent to initial measurement, financial instruments are measured at either amortised costs or fair value depending on the classification category

Classification of financial assets**Financial assets**

Subsequent to initial recognition, all financial assets are measured at:

- amortised costs
- fair value through other comprehensive income (FVTOCI)
- fair value through profit or loss (FVTPL)

Financial assets classified at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at fair value through other comprehensive income

Financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. The gain or loss arising from changes in fair value of a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is included directly in the profit or loss and reported as 'Net trading income' in the period in which it arises. Interest income from these financial assets is recognised in profit or loss as 'Interest income'.

The Group may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of the ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. The Group does not hold financial liabilities measured at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and if allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises life time ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors, that are specific to the debtor's general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date where appropriate.

For all other financial instruments, the Group recognises life time ECL when there has been a significant increase in credit risk since initial recognition.

However, if the credit risk on the financial instrument had not increased significantly since instant recognition, the Group measure the loss allowance for that instrument at an amount equal to 12-month ECL.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, consideration is given to both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;

Significant increase in credit risk(Cont'd)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since the initial recognition when contractual payments are more than 30 days past due, unless the Group had reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition of the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- an actual or expected deterioration in the operating results of the debtor;
 - significant increases in credit risk on other financial instruments of the same debtor.
- (1) the financial instrument has low risk of default;
 - (2) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
 - (3) adverse changes in economic business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower
- a breach of contract, such as a default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, have granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due unless there is adequate security. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date. The Group measures the loss allowance at an amount equal to twelve-month ECL at the current reporting date. An impairment gain or loss is recognised in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated at each reporting date. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss is recognised immediately in the profit or loss.

x Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions for restructuring costs are recognized when the Group has a detailed formal plan for the restructuring that has been communicated to affected parties. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are not recognized for future operating losses.

xi Finance cost

Finance costs comprise unwinding of the discount on provisions and interest expenses on borrowings (except interest expenses that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the related assets) and are recognised in profit or loss using the effective interest method.

Notes to the Consolidated and Separate Financial Statements

For the quarter ended 31 March, 2024

xii Equity movements**Ordinary share capital**

The Group has issued ordinary shares that are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognized in equity, net of tax.

i. Dividends on ordinary share capital

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are paid.

ii. Dividends for the year that are approved after the reporting date are dealt with as an event after the reporting date.

iii. Treasury share movements

Where the Group purchase its equity share capital, the consideration paid is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

xiii Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an in significant risk of changes in value.

xiv Foreign currency**i. Functional and presentation currency**

These financial statements are presented in the Nigeria Naira (=N=), which is the Group's functional currency. All financial information presented in Naira has been rounded to the nearest thousand.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or finance cost'. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'Other operating income' or 'Other operating expense'.

xv Employee benefits**i. Defined Contribution plan**

The Group operates a defined contribution plan which is funded by contributions from the Group and the employees. The Group's contribution is recognised as employee benefit expenses and charged to the income statement. The contributions of both the Group and the employees are paid on a monthly basis to a pension fund administrator. The Group has no legal or constructive obligation to pay further contributions if the pension fund administrator does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognised as employee benefit expenses when they are due.

In line with the provisions of the Pension Reform Act 2014, the Group established a defined contribution pension scheme for its employees. Employees contributions of 8% of their insurable earnings (basic, housing and transport) to the scheme are funded through payroll deductions while the Group's contributions of 10% are charged to profit or loss.

ii Defined benefit plan

The Group also operates a post-employment benefit plan under which the Group's net obligation under the scheme is calculated separately by estimating the amount of future benefit that employees have earned in return for their services in the current and prior years; that benefit is discounted to determine its present value. The discount rate is the market yield at the reporting date on a credit-rated bonds that have maturity dates approximating the terms of the group's obligation and that are denominated in the currency in which the benefit are expected to be paid. The calculation is performed annually by a qualified actuary using the projected credit unit method.

The re-measurement comprising of actuarial gains or losses are recognised immediately recognizes in the statement of financial position with corresponding debits or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

Past service cost are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in defined benefit obligation under administrative expenses in the Consolidated and Separate statement of profit or loss (by function):

- Service costs comprising current service costs, past service costs, gains or losses on curtailments and non-routine settlements;
- Net interest expense or income. The Group recognizes gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on settlement or curtailment comprises any

iii. Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plan if the Group has a present legal or constructive obligation to pay this amount as a result of past services (provided by the employee, and the obligation can be estimated reliably).

xvi Contingencies

A 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 one or more uncertain future events not wholly the control of the Group, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed by way of note and not recognized as liabilities in the statement of financial position.

xvii Taxes**i. Current income tax**

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in Nigeria. Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.

i. Current income tax (cont'd)

Current income tax relating to items recognized directly in equity or other comprehensive income is recognized in equity or other comprehensive income and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions, where appropriate.

ii. Deferred tax

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

Deferred tax liabilities are recognized for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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 profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xviii Leases**Leases - Group as a lessee**

The Group assesses whether a contract is or contains a lease at inception of the contract.

This assessment involves the exercise of judgment about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the asset and whether the Group has the right to direct the use of the asset.

xix Leases**Leases - Group as a lessee (cont'd)**

The Group recognises a right-of-use (ROU) asset and a lease liability at the lease commencement date, except for short term leases of 12 months or less which are expensed in the income statement on a straight line-basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses an incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments; variable payments that depend on an index rate known at commencement date; and extension option payments or purchase options which the Group is reasonable certain to exercise. The lease liability is subsequently measured at amortised cost using the effective interest rate method and remeasured (with a corresponding adjustment to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of easement of options.

At inception, the ROU asset comprises the initial lease liability, initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

ROU assets are included in the heading Property, plant and equipment and the lease liability is included in the headings current and non-current financial liabilities.

Leases - Group as a lessor

Leases where the Group does not transfer substantially all of the risks and benefits of ownership of the assets are classified as operating leases.

Under a finance lease, all the risks and rewards incidental to legal ownership are substantially transferred to the lessee.

xx Significant accounting judgments, estimates and assumptions

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments and estimates that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group, accounting for about 89% of the Group's total assets. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in the reduced depreciation charge in the statement of comprehensive income.

The useful lives and residual values of property, plant and equipment are determined by management based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives.

Allowance for doubtful receivables

Judgment is exercised to make allowance for trade receivables by reference to the Group's past history, existing market conditions as well as forward looking indices at the end of each reporting year. Based on objective evidence of impairment, the Group makes a collective impairment allowance for doubtful debts.

Taxation

The Group's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose treatment cannot be finally determined until resolution has been reached with the relevant tax authority. Under the Nigerian tax system, self-assessment returns are subjected to a desk review for the determination of tax due for remittance in the relevant year of assessment. This is however not conclusive as field audits are carried out within six years of the end of the relevant year of assessment to determine the adequacy or otherwise of sums remitted under self-assessment thus making tax positions uncertain.

4 RISK MANAGEMENT

Risks associated with the business of the Group include credit risk, liquidity risk, market risk, operational risk and interest rate risk.

i. Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet contractual obligations and arises principally from the Group receivables from customers.

The Group's principal exposure to credit risk is influenced by the individual characteristics of each customer, cash and cash equivalent and deposits with banks and other financial institutions.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that the settled by delivery of cash or other financial assets. The Group's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Usually, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters.

Notes to the Consolidated and Separate Financial Statements
For the quarter ended 31 March, 2024**iii. Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity price will affect the Group's income or the value of its holdings of financial instruments. The objective of market risks management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group is not exposed to any equity risk.

iv. Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide range of causes associated with the Group's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior.

Operational risks arise from all the Group's operations.

The Group's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Group's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risks is assigned to senior management within each department. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- Requirements for the appropriate segregation of duties including the independent authorization of transactions.
- Requirement for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified

v. Interest rate risk

The Group adopts a policy of ensuring that a significant element of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into loan arrangement with mixed interest rate sources variable interest rates are marked against the ruling LIBOR rates to reduce the risk arising from rates.

THOMAS WATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements:
For the year ended 31 March 2024

2024	PROPERTY, PLANT AND EQUIPMENT-THE GROUP									
	Leasehold land	Building	Leasehold Generator	Plant and machinery	Motor Vehicles	Furniture and office equipment	Capital Work In-Progress	Total		
	N	N	N	N	N	N		N		
COST										
At 1 April, 2024	604,720	420,812	-	149,520	644	5,153	5,222	1,186,071		
Additions	-	-	-	3,700	-	-	20,966	24,666		
Disposal	-	-	-	(950)	-	-	-	(950)		
At 31 March, 2024	604,720	420,812	-	152,270	644	5,153	26,188	1,209,787		
DEPRECIATION										
At 1 April, 2024	-	59,689	-	136,741	644	4,646	-	201,720		
Charged for the year	-	8,515	-	9,962	-	407	-	18,884		
Disposal	-	-	-	-	-	-	-	-		
At 31 March, 2024	-	68,204	-	146,703	644	5,053	-	220,604		
NET BOOK VALUE										
At 31 March, 2024	604,720	352,608	-	5,567	-	100	26,188	989,182		
At 31 March 2023	604,720	361,123	-	12,780	-	507	5,222	984,352		

NOTE 5

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THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2023

PROPERTY, PLANT AND EQUIPMENT-THE GROUP

	Leasehold land N'000	Building N'000	Leasehold Generator N'000	Plant and machinery N'000	Motor Vehicles N'000	Furniture and office equipment N'000	Capital Work in- Progress CWIP N'000	Total N'000
At 1 April, 2022	604,720	420,812	-	145,847	644	5,153	-	1,177,176
Additions	-	-	-	3,757	-	-	5,222	8,979
At 31 March, 2023	604,720	420,812	-	149,604	644	5,153	5,222	1,186,155
DEPRECIATION								
At 1 April, 2022	-	51,273	-	124,172	644	4,548	-	180,637
Charged for the year	-	8,416	-	12,652	-	98	-	21,166
At 31 March, 2023	-	59,689	-	136,824	644	4,646	-	201,803
NET BOOK VALUE								
At 31 March, 2023	604,720	361,123	-	12,780	-	507	5,222	984,352
At 31 March 2022	604,720	369,539	-	21,674	-	605	-	996,539

NOTE 5

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March 2024

PROPERTY, PLANT AND EQUIPMENT-THE COMPANY

	Leasehold land	Building	Leasehold Generator	Plant and machinery	Motor Vehicles	Furniture and office equipment	Capital Work in-Progress	Total
	N	N	N	N	N	N	N	N
At 1 April, 2024	213,280	159,852	-	149,520	644	4,776	5,222	533,294
Additions	-	-	-	3,700	-	-	20,966	24,666
Transfer from Subsidiary	-	-	-	-	-	-	-	-
Disposal	-	-	-	(950)	-	-	-	(950)
At 31 March, 2024	213,280	159,852	-	152,270	644	4,776	26,188	557,010
DEPRECIATION								
At 1 April, 2024	-	49,250	-	136,741	644	4,270	-	190,905
Charged for the year	-	3,197	-	9,962	-	506	-	13,666
Disposal	-	-	-	-	-	-	-	-
At 31 March, 2024	-	52,447	-	146,703	644	4,776	-	204,571
NET BOOK VALUE								
At 31 March 2024	213,280	107,405	-	5,567	-	(0)	26,188	352,439
At 31 March 2023	213,280	113,799	-	21,674	-	605	5,222	349,358

2023

THOMAS WYATT NIGERIA PLC

Notes to the Financial Statements
For the year ended 31 March 2023

PROPERTY, PLANT AND EQUIPMENT-THE COMPANY

	Leasehold land	Building	Leasehold Generator	Plant and machinery	Motor Vehicles	Furniture and office equipment	Capital Work In-Progress CWIP	Total
COST								
At 1 April, 2022	N 213,280	N 159,852	N -	N 145,763	N 644	N 4,776	-	N 524,315
Additions	-	-	-	3,757	-	-	5,222	8,979
Transfer from Subsidiary	-	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-	-
At 31 March, 2023	213,280	159,852	-	149,520	644	4,776	5,222	533,294
DEPRECIATION								
At 1 April, 2022	-	46,053	-	124,089	644	4,171	-	174,957
Charged for the year	-	3,197	-	12,652	-	98	-	15,947
Disposal	-	-	-	-	-	-	-	-
At 31 March, 2023	-	49,250	-	136,741	644	4,269	-	190,904
NET BOOK VALUE								
At 31 March 2023	213,280	110,602	-	12,779	-	507	5,222	342,390
At 31 March 2022	213,280	110,602	-	12,779	-	507	5,222	342,390

	THE GROUP		THE COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
6 INVENTORIES				
Raw materials	4,830	5,691	4,830	4,465
WIP Inventory	219	1,031	219	607
Finished Goods	8,755	4,932	8,785	4,932
Goods-In-Transit	66	66	-	-
Allowance for obsolescence	(1,716)	(1,716)	-	-
	<u>12,154</u>	<u>10,004</u>	<u>13,814</u>	<u>10,004</u>
There are no inventories pledged as security for liabilities. The value of the inventory is carried as net realisable value				
EMPLOYEE REMUNERATION				
1 Remuneration				
The total staff cost amounted to	28,004	21,956	27,608	18,703
	<u>28,004</u>	<u>21,956</u>	<u>27,608</u>	<u>18,703</u>
	<u>28,004</u>	<u>21,956</u>	<u>27,608</u>	<u>18,703</u>
8 TRADE RECEIVABLES				
Gross trade receivables	6,565	6,565	6,231	6,231
Allowance for impairment losses	(334)	(334)	-	-
Net trade receivables presented in the financial statement	<u>6,231</u>	<u>6,231</u>	<u>6,231</u>	<u>6,231</u>
Analysis of Trade Receivables				
Due more than one year	6,565	6,565	6,231	6,231
Movement in allowance for impairment				
At 1st April	-	-	-	-
Allowance for the year	-	334	-	-
At 31st March	-	<u>334</u>	-	-
9 OTHER RECEIVABLES AND PREPAYMENTS				
Rent Receivables	18,563	18,563	18,563	18,563
Staff Receivables	666	448	666	448
Other Receivables	1,558	2,434	1,558	1,558
Prepayments	-	8	-	-
	-	(884)	-	-
	<u>18,787</u>	<u>18,569</u>	<u>18,787</u>	<u>18,569</u>
10 CASH AND CASH EQUIVALENTS				
Bank and cash balances	3,506	5,927	1,028	5,562
Balance as stated in statement of financial position	3,506	5,927	1,028	5,562
Less: Bank overdrafts shown as liabilities	(8,810)	(8,810)	(8,810)	(8,810)
Cash and cash equivalents for cash flow	<u>(5,304)</u>	<u>(2,883)</u>	<u>(7,782)</u>	<u>(3,248)</u>

THOMAS WYATT NIGERIA PLC

 Notes to the Consolidated and Separate Financial Statements
 For the period ended 31 March, 2024

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	N'000	N'000	N'000	N'000
11 SHARE CAPITAL				
1. Authorised:				
500,000,000 Ordinary shares of N0.50k each	250,000	250,000	250,000	250,000
2. Issued and fully paid :				
220,000,000 Ordinary shares of N0.50K each	110,000	110,000	110,000	110,000
12 TRADE AND OTHER PAYABLES				
Trade payables	7,465	4,510	7,465	4,510
Customers deposit	11,205	798	10,407	-
Rent received in advance	43,700	43,700	-	-
Due to related party	53,989	20,953	270,399	227,489
Other payables	8,891	5,988	8,891	5,989
Obligation under defined contribution	19,547	17,825	19,547	17,786
Industrial training fund	3,482	3,347	3,482	3,347
Dividend payable	3,861	3,861	3,861	3,861
Director current account	2,823	2,823	2,823	2,823
VAT payable	6,233	4,100	6,233	4,100
PAYE payable	5,874	4,514	5,874	4,514
Land use charge control	714	714	714	714
Union dues	270	216	270	216
Electrical projects payable	-	-	-	-
Moorehouse Management Limited	2,656	2,656	2,656	2,656
Salaries and wages payable	24,814	22,726	24,814	22,726
Accruals	195,523	138,731	367,434	300,731
	11,926	9,430	11,926	9,430
	207,449	148,161	379,360	310,161

The balance due to related party represents business transactions with Thomas Wyatt & Sons (Northern Nigeria) Limited and Apex (Eastern Nigeria) Limited, its subsidiary and associated company respectively. These transactions were in the ordinary course of business.

13 TAXATION				
1 Statement of profit or loss				
Income tax	401	436	401	436
Capital gains tax	325	-	325	-
	726	436	726	436
2 Current income tax liabilities				
The movement in current tax balance is as follows:				
At 1 April	26,087	25,651	24,968	24,533
Charge for the year	726	436	762	436
	26,813	26,087	25,730	24,968
Payment during the year	-	-	-	-
At 31 March 2024	26,813	26,067	25,730	24,968

THOMAS WYATT NIGERIA PLC

Notes to the Consolidate Schedules to the financial statement
As at 31 March , 2024

Notes	THE GROUP		THE COMPANY	
	2024 N'000	2023 N'000	2024 N'000	2023 N'000
REVENUE				
16	Manufacturing and marketing of school exercise hard cover note books,pad, drawing books,envelopes			
	80,276	87,153	80,276	87,153
	80,276	87,153	80,276	87,153
17 OTHER INCOMES				
	339	293	339	293
	Sale of scrap			
	72,946	22,513	-	-
	Rental income			
	-	88,996	-	88,996
	Provisions no longer required			
	3,250	-	3,250	-
	Profit on disposal of assets			
	-	103	-	103
	Discount Received			
	76,535	111,905	3,589	89,392
EXPENSE BY NATURE				
	63,207	65,332	63,207	65,332
	Changes in inventory of finished goods			
	3,189	12,484	3,189	12,484
	Outsource services			
	27,608	24,451	27,608	21,198
	Personnel cost			
	22,060	21,166	16,841	15,947
	Depreciation and amortisation			
	2,898	1,750	2,898	1,500
	Auditors Remuneration			
	4,315	10,629	4,315	10,501
	Repair and maintenance			
	2,090	4,178	2,090	3,982
	Legal and professional charges			
	51	8,300	51	7,324
	Advertising and marketing promotions			
	103	991	103	919
	Printing and stationery			
	4,814	4,814	4,814	3,065
	Rents and rates			
	5,974	-	5,974	-
	AGM Expenses			
	5,405	-	5,405	-
	Share Issue Expenses			
	6,503	-	6,503	-
	Commission Expenses			
	1,794	1,406	1,794	1,359
	Other administrative expenses			
	150,011	155,501	144,792	143,611
	Cost of Sales			
	80,048	90,468	80,048	90,468
	Selling and distribution expenses			
	7,996	8,300	7,996	7,324
	Administrative expenses			
	61,967	56,733	56,748	45,819
	150,011	155,501	144,792	143,611
PROFIT BEFORE TAXATION				
The following items have been charged(credited) in arriving at the loss before tax.				
	22,060	21,166	16,841	15,947
	Depreciation			
	28,004	21,956	27,608	18,703
	Staff cost			
	2,898	1,750	2,898	1,500
	Auditors remuneration			
	Directors emoluments:			
	-	-	-	-
	Fees			
	1,020	2,445	1,020	2,445
	Others			

THOMAS WYATT NIGERIA PLC

Deferred tax

Per statement of financial position

The movement in deferred tax is as follows

At 1 April 2023

Write back for the year

At 31 March 2024

A deferred tax asset was arrived in both years but because the Company's cash flow can not allow for deferred tax asset, it was assumed as zero.

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14 RETIREMENT BENEFIT OBLIGATIONS

The company operates both defined benefit and defined contribution plans.

1 Defined benefit plan

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The liability to be recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets together with adjustments for unrecognised actuarial gains or losses and past service cost.

However, no actuarial valuation was done on the defined benefits of the company

2 Defined contribution plan

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity.

The Company has no legal or constructive obligations to pay further contributions if the funds does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods.

The Company pays contributions to publicly or privately administered plan insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid.

The contributions are benefit recognised as employee benefit when they are due.

14 OBLIGATIONS UNDER DEFINED BENEFITTS PLAN

Gratuity management staff

Gratuity senior staff

Gratuity junior

Provision for gratuity

2024
N'000

2023
N'000

7,628

7,628

27,603

27,603

6,512

6,512

8,219

8,219

49,961

49,961

The Company's gratuity scheme is defined benefit plan. The Company makes provisions for employees that have spent between 5 years and above continuing service in the company. No actuarial valuation has been carried out.

15 LONG TERM LOAN

Payable to Leadway Assurance

This represents an obligation from Leadway Assurance Company in respect of property at 10 Abebe Village Road, Iganmu, Lagos.

265,000

265,000

16 REVENUE

Manufacturing and marketing of school exercise books, hard cover note books, pads, drawing books and envelopes.

80,276

87,153

THOMAS WYATT NIGERIA PLC

Shareholding Structure/Free Float Status

Description	31 March 2024		31 March 2023	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	220,000,000	100%	220,000,000	100%
Substantial Shareholding(5% and above)				
Morehouse Management Limited	49,106,335	22.32%	49,106,335	22.32%
Agidi Associates	18,680,374	8.49%	18,680,374	8.49%
Ojukwu Transport Limited	11,070,011	5.03%	11,070,011	5.03%
Total Substantial Shareholdings	78,856,720	35.84%	78,856,720	35.84%
Directors' Shareholdings(direct and indirect),excluding directors with substantial interests				
Alhaja Ayodele Kudaisi	22,500	0.01%	22,500	0.01%
Mr. Stephen Shaibu Mayaki	3,592,792	1.63%	3,592,792	1.63%
Senator Nenadi E. Usman (Mrs)	1,530,722	0.70%	1,530,722	0.70%
Total Directors' Shareholdings	5,146,014	2.34%	5,146,014	2.34%
Other Influential Shareholdings				
Thomas Wyatt & Family	9,350,000	4.25%	9,350,000	4.25%
Total Other Influential Shareholdings				
Free Float in Units and Percentage	126,647,266	57.57%	126,647,266	57.57%
Free Float in Value	N 99,592,614.45		N 42,691,473.65	

Declaration:

(A) Thomas Wyatt Nigeria Plc with a free float percentage of 57.57% as at 31 March 2024, is compliant with The Exchange's free float requirement for companies listed on the Main Board.