

UNIVERSITY PRESS PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2013

	Notes	Apr -Sept 2013 N'000	July - Sept 2013 N'000	Apr -Sept 2012 N'000	July - Sept 2012 N'000
Turnover	1	1,441,784	1,244,319	1,389,672	1,211,990
Cost of sales		<u>(659,042)</u>	<u>(565,132)</u>	<u>(625,442)</u>	<u>(543,358)</u>
Gross profit		782,742	679,187	764,230	668,632
Distribution expenses		(195,370)	(111,531)	(169,504)	(90,798)
Administrative expenses		<u>(222,501)</u>	<u>(136,073)</u>	<u>(236,510)</u>	<u>(152,417)</u>
Trading profit		364,871	431,583	358,216	425,417
Other operating income	2	<u>10,018</u>	<u>3,934</u>	6,141	1,665
Profit from continuing operations		374,889	435,517	364,357	427,082
Finance Expenses	3	<u>(6,868)</u>	<u>(3,204)</u>	<u>(5,520)</u>	<u>(1,374)</u>
Profit before taxation		368,021	432,313	358,837	425,708
Taxation Expense	4	<u>(116,894)</u>	<u>(116,894)</u>	<u>(116,622)</u>	<u>(116,622)</u>
Profit after tax from continuing operations		251,127	315,419	242,215	309,086
Other Comprehensive income		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Comprehensive income attributable to owners of the parent		<u>251,127</u>	<u>315,419</u>	<u>242,215</u>	<u>309,086</u>
Basic earnings per 50k share		<u>58.21k</u>	<u>73.11k</u>	<u>56.15k</u>	<u>71.65k</u>

UNIVERSITY PRESS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30TH SEPTEMBER, 2013

		September	March
Assets		2013	2013
Non-current assets	Notes	N'000	N'000
Property, plant and equipment	5	1,261,614	1,299,120
Deferred tax asset		<u>3,757</u>	<u>3,757</u>
		<u>1,265,371</u>	<u>1,302,877</u>
Current assets			
Inventories and work-in-progress	6	1,048,161	963,799
Trade receivables	7	521,578	103,617
Other receivables and prepayments	8	53,175	96,874
Cash and cash equivalents	19	<u>271,851</u>	<u>321,272</u>
Total current assets		<u>1,894,765</u>	<u>1,485,562</u>
Total assets		<u>3,160,136</u>	<u>2,788,439</u>
Equity and Liabilities			
Current liabilities			
Trade payables	9	101,371	6,543
Other payables and accruals	10	484,693	380,724

Current income tax liability	4	<u>197,354</u> <u>783,418</u>	<u>124,588</u> <u>511,855</u>
Non-Current liabilities			
Deferred taxation		96,851	96,851
Retirement benefits	11	<u>14,107</u>	<u>14,107</u>
		<u>110,958</u>	<u>110,958</u>
Total Liabilities		<u>894,376</u>	<u>622,813</u>
Net Assets		<u>2,265,760</u>	<u>2,165,626</u>
Equity attributable to owners of the Parent			
Share capital	12	215,705	215,705
Share premium	13	175,507	175,507
Capital reserve	14	1,442	1,442
Revaluation reserves	15	879,300	879,300
Reserve on Actuarial valuation of gratuity	16	(14,107)	(14,107)
Revenue reserve	17	<u>1,007,913</u>	<u>907,779</u>
		<u>2,265,760</u>	<u>2,165,626</u>

UNIVERSITY PRESS PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE SOCEND QUARTER ENDED 30 TH SEPTEMBER 2013

	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Property Revaluation Reserve N'000	Revenue Reserve N'000	Reserve on actuarial valuation of gratuity N'000	Total Equity N'000
Balance at 1 April 2013	215,705	175,507	1,442	879,300	907,779	(14,107)	2,165,626
Comprehensive income for the period	-	-	-	-	251,127	-	251,127
Other comprehensive income	-	-	-	-	-	-	-
Actuarial loss on defined benefit plan	-	-	-	-	-	-	-
Total comprehensive income	215,705	175,507	1,442	879,300	1,158,906	(14,107)	2,416,753
Transaction with owners:							
Payment of Dividend	-	-	-	-	(150,993)	-	(150,993)
Balance at 30 September, 2013	215,705	175,507	1,442	879,300	1,007,913	(14,107)	2,265,760

UNIVERSITY PRESS PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2013

	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Property Revaluation Reserve N'000	Revenue Reserve N'000	Reserve on actuarial valuation of gratuity N'000	Total Equity N'000
Balance at 1 April 2012	215,705	175,507	1,442	658,115	798,070	-	1,848,839
Comprehensive income for the year:	-	-	-	-	260,702	-	260,702

Other comprehensive income

Gain on revaluation	-	-	-	221,185	-	-	221,185
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Actuarial loss on defined benefit plan	-	-	-	-	-	(14,107)	(14,107)
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Total comprehensive income	215,705	175,507	1,442	879,300	1,058,772	(14,107)	2,316,619
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Transaction with owners:

Payment of Dividend	-	-	-	-	(150,993)	-	(150,993)
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Balance at 31 March 2013	215,705	175,507	1,442	879,300	907,779	(14,107)	2,165,626
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UNIVERSITY PRESS PLC

STATEMENT OF CASH FLOWS FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2013

	Notes	2013 N'000	2012 N'000
Cash flow from operating activities			
Cash received from customers		1,081,821	1,310,653
Payments to suppliers and employees		(952,159)	(1,295,618)
Output VAT		(47)	(45)
Tax paid	4	<u>(44,128)</u>	<u>(54,317)</u>
Net cash provided by operating activities		85,487	(39,327)
Cash flow from investing activities			
Interest received	2	7,649	3,671
Dividend received	2	8	6
Proceeds from sale of property, plant and equipment		1,092	4,994
Proceed from disposal of investment		0	461
Purchase of property, plant and equipment		<u>(7,763)</u>	<u>(3,332)</u>
Net cash used in investing activities		986	5,800
Cash flow from financing activities:			
Dividend paid		(135,894)	(135,894)
Net cash used in financing activities		(135,894)	(135,894)
Net (decrease)/ increase in cash		(49,421)	(169,421)
Cash and cash equivalents at the beginning of the year		<u>321,272</u>	<u>393,890</u>
Cash and cash equivalents at the end of the period	19	<u>271,851</u>	<u>224,469</u>