

UNIVERSITY PRESS PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE 1ST QUARTER ENDED 30 JUNE, 2014

	Notes	2014 N'000	2013 N'000
Revenue	24	244,307	197,465
Cost of Sales		<u>(125,720)</u>	<u>(93,910)</u>
Gross Profit		118,587	103,555
Other Operating Income	25	57	576
Distribution expenses		<u>(91,297)</u>	<u>(83,839)</u>
Administrative expenses		<u>(88,771)</u>	<u>(86,428)</u>
Profit (loss) from operations		(61,424)	(66,136)
Finance income	25	6,187	5,508
Finance expenses	26	<u>(2,270)</u>	<u>(3,664)</u>
Loss before taxation		(57,507)	(64,292)
Taxation expenses		-	-
Loss after tax from continuous operations		<u>(57,507)</u>	<u>(64,292)</u>
Loss for the year after tax from discontinued operation		-	-
Other Comprehensive Income			
Total comprehensive Loss for the year		<u>(57,507)</u>	<u>(64,292)</u>
Loss attributable to owners of the parent		<u>(57,507)</u>	<u>(64,292)</u>
Total comprehensive loss attributable to owners of the parent		<u>(57,507)</u>	<u>(64,292)</u>
Basic earnings per 50k share			

UNIVERSITY PRESS PLC**STATEMENT OF FINANCIAL POSITIOIN AS AT 30 JUNE 2014**

Assets		2014	2013
Non-current assets	Notes	N'000	N'000
Property, plant and equipment	28	1,301,034	1,321,924
Deferred tax asset		<u>5,694</u>	<u>5,694</u>
		<u>1,306,728</u>	<u>1,327,618</u>
Current assets			
Inventories and work-in-progress	29	971,913	929,535
Trade receivables	30	166,794	415,516
Other receivables and prepayment	31	98,836	115,419
Cash and cash equivalents	39	<u>273,267</u>	<u>185,318</u>
Total current assets		<u>1,510,810</u>	<u>1,645,788</u>
Total assets		<u>2,817,538</u>	<u>2,973,406</u>
Equity and Liabilities			
Current liabilities			
Trade payables	32	115,483	28,506
Other payables and accruals	33	263,766	449,104
Unclaimed dividends		37,031	37,031
Current income tax liability	27	<u>109,686</u>	<u>109,686</u>
		<u>525,966</u>	<u>642,327</u>
Non-Current Liabilities			
Deferred taxation		103,294	103,294
Retirement Benefits		<u>3,530</u>	<u>3,530</u>
		<u>106,824</u>	<u>106,824</u>
Total Liabilities		<u>632,790</u>	<u>731,151</u>
Net Assets		<u>2,184,748</u>	<u>2,242,255</u>
Equity attributable to owners of the parent			
Share capital	34	215,705	215,705
Share premium	35	158,627	158,627
Capital reserve	36	1,442	1,442
Revaluation reserves	37	879,300	879,300
Reserve on Actuarial valuation of gratuity		(3,530)	(3,530)
Revenue reserve	38	<u>933,204</u>	<u>990,711</u>
		<u>2,184,748</u>	<u>2,242,255</u>

UNIVERSITY PRESS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED 30 JUNE 2014

	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Revaluation reserve on property, plant and equipment N'000	Revenue Reserve N'000	Reserve on actuarial valuation of gratuity N'000	Total Equity N'000
Balance at 1st April 2014	215,705	158,627	1,442	879,300	990,711	(3,530)	2,242,255
Comprehensive income (loss) for the period	-	-	-	-	(57,507)	-	(57,507)
Other comprehensive income							
Write back of actuarial loss on defined be	-	-	-	-	-	-	0
	-	-	-	-	-	-	-
Total comprehensive income	215,705	158,627	1,442	879,300	933,204	(3,530)	2,184,748
Transaction with owners:							
Increase in authorised share Capital exp	-	-	-	-	-	-	-
Balance at 30th June 2014	215,705	158,627	1,442	879,300	933,204	(3,530)	2,184,748

UNIVERSITY PRESS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE 1ST QUARTER ENDED 31 MARCH 2014

	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Revaluation Reserve on Property plant and equipment N'000	Revenue Reserve N'000	Reserve on Actuarial valuation of gratuity N'000	Total 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 for the period	-	-	-	-	233,925	-	233,925
Other comprehensive income							
Write back of actuarial	-	-	-	-	-	10,577	10,577
Loss on defined be							
Total comprehensive income	<u>215,705</u>	<u>175,507</u>	<u>1,442</u>	<u>879,300</u>	<u>1,141,704</u>	<u>(3,530)</u>	<u>2,410,128</u>
Transaction with owners:							
Increase in authorised							
Share capital expe.	-	(16,880)	-	-	-	-	(16,880)
Dividend paid	-	-	-	-	(150,993)	-	(150,993)
Balance at 31 March 2014	<u>215,705</u>	<u>158,627</u>	<u>1,442</u>	<u>879,300</u>	<u>990,711</u>	<u>(3,530)</u>	<u>2,242,255</u>

UNIVERSITY PRESS PLC**STATEMENT OF CASH FLOWS****FOR THE 1ST QUARTER ENDED 30 JUNE 2014**

		2014		2013	
	Notes	N'000	N'000	N'000	N'000
Cash flow from operating activities					
Cash received from customers		489,034		253,714	
Payments to suppliers and employees		(401,142)		(407,520)	
Output VAT		-		(29)	
Tax paid		<u> </u>		<u>(44,128)</u>	
Net cash provided by operating activities			87,892		(197,963)
Cash flow from investing activities:					
Interest received	25	-		6,187	
Proceeds from sale of property, plant and equipment		57		604	
Purchase of property plant and equipment		-		<u>(2,150)</u>	
Net cash used in investing activities			57		4,641
Cash flow from financing activities:					
Net cash used in financing activities		<u> </u>		<u> </u>	
Net (decrease)/ increase in cash and cash equivalents			87,949		
(193,322)					
Cash and cash equivalents at the beginning of the financial year			<u>185,318</u>		<u>393,890</u>
Cash and cash equivalents at the end of the period	39		<u>273,267</u>		<u>200,568</u>