

UNIVERSITY PRESS PLC

UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SECOND QUARTER ENDED 30TH SEPTEMBER 2014

	Notes	Apr -Sept 2014 N'000	July - Sept 2014 N'000	Apr -Sept 2013 N'000	July - Sept 2013 N'000
Revenue	1	1,323,676	1,079,369	1,441,784	1,244,319
Cost of sales		<u>(605,686)</u>	<u>(479,966)</u>	<u>(659,042)</u>	<u>(565,132)</u>
Gross profit		717,990	599,403	782,742	679,187
Other operating income	2	53,793	53,736	2,312	1,736
Marketing and distribution expenses		(206,734)	(118,607)	(195,370)	(111,531)
Administrative expenses		<u>(195,694)</u>	<u>(106,923)</u>	<u>(222,501)</u>	<u>(136,073)</u>
Profit from continuing operations		369,355	427,609	367,183	433,319
Finance Income	2	10,793	5,508	7,706	2,198
Finance Expenses	3	<u>(3,170)</u>	<u>(900)</u>	<u>(6,868)</u>	<u>(3,204)</u>
Profit before taxation		376,978	432,217	368,021	432,313
Taxation Expense	4	<u>(115,345)</u>	<u>(115,345)</u>	<u>(116,894)</u>	<u>(116,894)</u>
Profit after tax from continuing operations		261,633	316,872	251,127	315,419
Total Comprehensive income attributable to owners of the parent		261,633	316,872	251,127	315,419
Basic earnings per 50k share		<u>60.65k</u>	<u>73.45k</u>	<u>58.21k</u>	<u>73.11k</u>

UNIVERSITY PRESS PLC

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2014

		March	
Assets		2014	2014
Non-current assets	Notes	N'000	N'000
Property, plant and equipment	5	1,220,004	1,321,924
Deferred tax asset		5,694	5,694
		<u>1,225,698</u>	<u>1,327,618</u>
Current assets			
Inventories and work-in-progress	6	1,101,994	929,535
Trade receivables	7	507,163	415,516
Other receivables and prepayments	8	128,163	115,419
Cash and cash equivalents	17	228,649	185,318
Total current assets		<u>1,965,969</u>	<u>1,645,788</u>
Total assets		<u>3,191,667</u>	<u>2,973,406</u>
Equity and Liabilities			
Current liabilities			
Trade payables	9	143,020	28,506
Other payables and accruals	10	370,226	449,104
Unclaimed dividends		37,031	37,031
Current income tax liability	4	225,031	109,686
		<u>775,308</u>	<u>624,327</u>
Non-Current liabilities			
Deferred taxation		103,294	103,294
Retirement benefits		3,530	3,530
		<u>106,824</u>	<u>106,824</u>
Total Liabilities		<u>882,132</u>	<u>731,151</u>
Net Assets		<u>2,309,535</u>	<u>2,242,255</u>
Equity attributable to owners of the Parent			
Share capital	11	215,705	215,705
Share premium	12	158,627	158,627
Capital reserve	13	1,442	1,442
Revaluation reserves	14	835,940	879,300
Reserve on Actuarial valuation of gratuity		(3,530)	(3,530)
Revenue reserve	15	1,101,351	990,711
		<u>2,309,535</u>	<u>2,242,255</u>

UNIVERSITY PRESS PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 SEPTEMBER 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 1 April 2014	215,705	158,627	1,442	879,300	990,711	(3,530)	2,242,255
Comprehensive income for the year:							
Profit for the period	-	-	-	-	261,633		261,633
Other comprehensive income							
Write back of actuarial loss on defined be	-	-	-	-	-		
Decrease in revaluation surplus				(43,360)			(43,360)
Total comprehensive income	215,705	158,627	1,442	835,940	1,252,344	(3,530)	2,460,528
Transactions with owners:							
Increase in authorised share capital expe	-	-	-	-	-	-	-
Dividend declared	-	-	-	-	(150,993)	-	(150,993)
Balance at 30 June 2014	215,705	158,627	1,442	835,940	1,101,351	(3,530)	2,309,535

UNIVERSITY PRESS PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR 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 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 year:							
Profit for the year	-	-	-	-	233,925	-	233,925
Other comprehensive income							
Write back of actuarial loss on defined be	-	-	-	-	-	10,577	10,577
Total comprehensive income	215,705	175,507	1,442	879,300	1,141,704	(3,530)	2,410,128
Transactions with owners:							
Increase in authorised share capital expe	-	(16,880)	-	-	-	-	(16,880)
Dividend paid	-	-	-	-	(150,993)	-	(150,993)
Balance at 31 March 2014	215,705	158,627	1,442	879,300	990,711	(3,530)	2,242,255

UNIVERSITY PRESS PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 30 SEPTEMBER 2014

		2014	2013
	Notes	N'000	N'000
Cash flow from operating activities			
Cash received from customers		1,077,878	1,081,821
Payments to suppliers and employees		(981,759)	(952,159)
Output VAT		(129)	(47)
Tax paid		-	(44,128)
Net cash provided by operating activities		95,990	85,487
Cash flow from investing activities:			
Interest received	2	10,661	7,649
Dividend	2	8	8
Proceeds from sale of property, plant and equipment		77,876	1,092
Purchase of property, plant and equipment	5	(5,310)	(7,763)
Net cash used in investing activities		83,235	986
Cash flow from financing activities:			
Dividend paid	16	(135,894)	(135,894)
Net cash used in financing activities		(135,894)	(135,894)
Net (decrease)/increase in cash and cash equivalents		43,331	(49,421)
Cash and cash equivalents at the beginning of the financial year		185,318	321,272
Cash and cash equivalents at the end of the period	17	228,649	271,851