

1	ACADEMY PRESS PLC			
	Unaudited Statement of Profit or Loss and Other			
	Comprehensive Income for the period ended 31st December 2014			
		Dec-14	Dec-13	
	NOTES	N ('000)	N ('000)	
	REVENUE	1	1,589,292	1,519,499
	COST OF SALES		1,072,230	894,557
	GROSS PROFIT		517,062	624,942
	OTHER INCOME		21,036	27,596
	FOREIGN EXCHANGE LOSS		58,842	
	DISTRIBUTION EXPENSES		44,032	39,529
	ADMINISTRATIVE EXPENSES		413,322	462,791
	FINANCE COST	2	132,199	72,928
	PROFIT BEFORE TAX		(110,297)	77,290
	INCOME TAX EXPENSES		-	23,187
	PROFIT FOR THE YEAR		(110,297)	54,103
	Profit attributable to:			
	Owners of the Parent		(97,319)	63,390
	Non-Controlling Interest		(12,978)	(9,287)
			(110,297)	54,103
	EPS - Basic	3	(0.22)	0.11k

2	ACADEMY PRESS PLC			
	Unaudited Statement of Financial Position			
	as at 31st of December 2014			
			Dec-14	Mar-14
	ASSETS	NOTE	N ('000)	N ('000)
	Non Current Asset			
	Property,Plant & Equipment		2,479,538	2,672,503
	Investments		-	-
			2,479,538	2,672,503
	Current Asset			
	Inventories	4	616,585	411,081
	Trade Receivables		568,926	601,825
	Cash & cash equivalent		39,878	106,459
			1,225,389	1,119,365
	TOTAL ASSETS		3,704,927	3,791,868
	EQUITY & LIABILITIES			
	Equity Attributable to Owners of Parent			
	Share Capital		252,000	252,000
	Share Premium		25,474	25,474
	Capital Reserves		12,068	12,068
	General Reserves		361,361	471,658
			650,903	761,200
	Non-Controlling Interest		1,701	39,806
	Total Equity		652,604	801,006
	Non Current Liability			
	Deferred Taxation		131,851	33,705
	Staff retirements benefits		209,174	75,136
	Medium term liabilities	5	944,571	1,442,427
	Total Non Current Liability		1,285,596	1,551,268
	Current Liability			
	Borrowings	6	83,508	79,311
	Trade Payables		1,504,779	1,182,981
	Taxation		178,440	177,302
	Total Current Liability		1,766,727	1,439,594
	Total Liabilities		3,052,323	2,990,862
	TOTAL EQUITY & LIABILITIES		3,704,927	3,791,868

3	ACADEMY PRESS PLC			
	Statement of Cash Flow			
	for the period ending 31st December 2014			
		NOTE	DEC	DEC
			2014	2013
			N' 000	N' 000
	Cash Flows from operating activities			
	Cash received from customers		1,509,827	1,271,184
	Cash Paid to suppliers and employees		(1,072,230)	(929,557)
	Cash generated from operation		437,597	341,627
	Company Income tax		-	(23,187)
	Net Cash provided by operating activities		437,597	318,440
	Cash flow from investing activities			
	Purchase of fixed assets		-	(65,080)
	Interest Received		-	-
	Exceptional item		21,036	27,377
	Investment income		-	-
	Deposit for lease facility		-	-
	Investment redemption		-	-
	Net cash absorbed in investing activities		21,036	(37,703)
	Cash flows from financing activities			
	Share capital increase/bonus issue expenses		-	-
	Interest Paid		(132,199)	(72,929)
	Dividend paid		(36,320)	(33,320)
	Medium term loan repayment		(356,695)	(168,178)
	Net cash absorbed in financing activities		(525,214)	(274,427)
	Net increase / decrease in cash and cash equivalents			
	Cash and cash equivalent for the period		(66,581)	6,310
	Cash and cash equivalent at beginning of period		106,459	64,839
	Cash and cash equivalent at the end of the period	7	39,878	71,149

4	ACADEMY PRESS PLC					
	Statement of Changes in Equity					
	as at 31st December 2014					
		Share Capital	Share Premium	Capital Reserves	General Reserves	NCI
		=N=('000)	=N=('000)	=N=('000)	=N=('000)	=N=('000)
	Balance at 31 March 2014	252,000	25,474	12,068	471,658	39,806
	change in accounting policy/ prior year error	-	-	-	-	-
	Restated balance	252,000	25,474	12,068	471,658	39,806
	Dividend	-	-	-	-	-
	Issue of share Capital	-	-	-	-	-
	Profit for the Period	-	-	-	(110,297)	(38,105)
	Revaluation gain/loss	-	-	-	-	-
	Balance at 31 December 2014	252,000	25,474	12,068	361,361	1,701
	Prepared By: Financial Accountant	Approved By: Finance Controller				