Contents

Mission Statement

To be the leading knowledge-based Company leveraging on technology, value-driven services and educational products, and a well- motivated staff to deliver superior returns on investment to all stakeholders while impacting positively on the society

Corporate Objectives

1. Improve the quality and speed of action in all aspects of our operations
2. Achieve and sustain superior customer satisfaction and market leadership through high quality and long-lasting products and services
3. Improve the quality of professionalism and productivity of staff

4 Achieve and sustain superior financial returns through an increasing market share

5 Evolve a dynamic corporate culture and winning attitude among staff

6 Create an environment of mutual respect, frankness and trust; an environment where initiative and performance are recognized and rewarded.

7 Allow market needs to determine our choice of products and services

8 Develop and sustain the knowledge and love of our products among the staff.

9 Be driven by zeal to do the right thing at the right time for our customers, our company (employer) and our country.

10 To be technology –driven in all aspects of our operations

CORPORATE PROFILE

University Press Plc was founded in 1949 under the name Oxford University Press, Nigeria and has grown to become one of the oldest and most experienced Publishers in Nigeria.

At incorporation as a public limited liability company in 1978, the Company's name was changed to University Press Limited with an authorised share capital of 8,000,000 ordinary shares of 50k each, which has since grown to 2,000,000,000 in 2014. The paid-up share capital of the Company is N215,704,750 made up of 431,409,500 ordinary shares of 50k each as at 31st March, 2016. The Company was quoted on the Nigerian Stock Exchange on 12th October, 1979.

The Company has an effective coverage of the country and the West African sub-region through the strategic location of its area offices, depots, showrooms and a number of representatives in major towns, cities and countries such as Ghana and Sierra Leone. The Company, commonly known as "the foremost publishers', has its Head office at Three Crowns Building, Jericho, Ibadan. The main warehouse, which is reputed to be one of the largest in tropical Africa, is also located in Ibadan.

The Company is engaged in the business of printing, publishing and selling of books in the areas of educational and general titles. Sound and successful lines have been developed for the Pre-primary, Primary, Secondary, Tertiary, General and Creative writing series and Teaching/learning aids. University Press Plc has also been a major distributor of World Bank Titles for several years.

The general policies of the Company and strategic direction are determined by a competent Board which is a mixture of Executive and Non-Executive Directors who are well experienced in various walks of life. The implementation of such policy is effected through a team of vibrant managers assisted by staff with skills in different fields.

In recognition of the quality of her products and services in the publishing industry, the Company won several awards, amongst which are:

- Pearl Sectoral Leadership (Printing and Publishing) Award: In 2015, 2014, 2013, 2012, 2011, 2010, 2008, 2007 and 2006, the Company won the award in printing and publishing sector of the Nigerian Stock Market.
- The World Bank Best Overall Performance Award (African Region): This was won by the Company in 2005, 2006, 2007 and 2008.
- Most Valuable Employer Award: The Company won the award in 1996 by the Nigerian Social Insurance Trust Fund in recognition of its prompt and total compliance with the rules and regulations of the Fund.
- Concord Press Award: The Company won the Concord Press Award for two consecutive years in 1984 and 1985 in Academic Publishing before the organizers discontinued giving the award.
- Nigerian Publishers' Association Fellowship Award: In 1991, the Company won the award for its great contribution to the publishing industry in Nigeria.
- West Africa Institute of Direct Marketing Award: The Company was given this award as the West Africa Best Books and Educational Materials Producers of the year in 2007.
- The Nigerian Book fair Trust: Award of Recognition for sharing the vision of the Nigerian Book fair Trust and supporting the growth of the annual Nigerian International Book fair (2011)

CORPORATE INFORMATION

University Press Plc (RC. 25783)

Three Crowns Building, Jericho, P.M.B 5095, Ibadan
Tel: 07016841644, 08110713098
E-mail: unipress@universitypressplc.com, info@universitypressplc.com
Website: www.universitypressplc.com

BRANCHES/CASH SALES CENTRES

ABA
134, Okigwe Road, Aba.
Tel: 07081049064
08129131063
Email: upplcaba@yahoo.com

ABEOKUTA
Suite 104 & 105
PRO Hub Office Complex.
Salawu Olabode street,
Along Sam Ewang Road, Idi-Aba,
Abeokuta.
Tel: 07081049060
08129131071
E: upplcabeokuta@yahoo.com

ABUJA
Kay's Plaza
Plot 362, Obafemi Awolowo Way
Cadastral Zone (B)
4, Jabi District, Abuja.
Tel: 08128516057
08129131065
E: abujaupplc@yahoo.com

AKURE
65, Oyemekun Road, Akure.
Tel: 08129131064
08085916227
E: akureupplc@yahoo.com

BENIN
23, Siluko Road
P O Box 713, Benin City.
Tel: 08129131079
08129130980
E: beninupplc@yahoo.com

IBADAN
University Press Plc Premises,
Three Crowns Building,
Jericho, Ibadan
Tel: 08128516061,
08020521810
E:westserver@universitypressplc.com

IJEBU-ODE
Shops 5 & 6, Allah's Will Plaza,
No 12, Abeokuta Road,
Ijebu-Ode, Ogun State.
Tel: 08088102244
08129131044

ILORIN
No. 336, Along Garin-Alimi Road,
Opposite Descendent Union,
Lagos Road, Garin Alimi, Ilorin.
Tel: 08128516058,
08129131072
E: ilorinupplc@yahoo.com

JOS
E8/E9, Hallmark Shopping Mall,
Centage Plaza, 7/9 Lugard Road,
Jos
Tel: 08088102249
08129131060
E: josupplc@yahoo.com

KADUNA
Tslamiyya House, LL4 Yoruba Road,
Off Ahmadu Bello Way, Kaduna.
Tel. 08129131076
08129131078
E: kadunaupplc@yahoo.com

KANO
Block 3, Airport Road,
Opp Rochas Okorocha Foundation
College, Kano
Tel: 08129131061
08129131075
E: kanoupplc@yahoo.com

LAGOS (AJAH)
Suite 2, Aperin House,
Block 1, Plot 27, Budo Layout
Lekki-Ajah Exp.way, Ajiwe, Lagos
Tel: 08129130981,
08129131070,
E: lekkiajah@yahoo.com

LAGOS (IKEJA)
Plot 14, Block A, Off ACME Road,
Ogba Industrial Estate
P.M.B 21523 Ikeja, Lagos.
Tel: 07081049063
08129131067
E: lagosupplc@yahoo.com

LAGOS (IKORODU)
Shops 11 & 12,
Tolade Shopping Complex,
No 115, Isawo Road, Owutu, Lagos.
Tel: 07081049063
08129131069

MAKURDI
12A, New Bridge Road
Opp. United Bank for Africa Plc
Otukpo Road, Makurdi.
Tel: 08020521811,
08129131077
E: makurdiupplc@yahoo.com

MINNA
H4 & H10, Bahago Plaza,
Paiko Road,Tunga, Minna,
Niger State.
Tel: 08129131056,
08129130984
E: upplcminnadepot@yahoo.com

ONITSHA
No. 24 LIMCA Road, Onitsha.
Tel: 07081049065,
08129131080
E: upplconitsha@yahoo.com

OSOGBO
Km 6, New Ikirun Road,
Opposite Royal Spring Hotel,
Osogbo, Osun State.
Tel: 08129131073
08129131049
E: osogboupplc@yahoo.com

OWERRI
13, Oduobi Crescent, Ikenegbu
Layout, P.M.B 1370, Owerri,
Imo State.
Tel: 07081049065,
08129131081
E: owerriupplc@yahoo.com

PORT HARCOURT
5, Rumuagbolu Road,
Off Rumuokoro Roundabout,
Port Harcourt , River State.
Tel: 07081049064,
08129131082
E: upplcportharcourt@yahoo.com

WARRI
Shop 113, Oghene Shopping Plaza,
62, Warri-Sapele Road,
Warri, Delta State.
Tel: 08024024141

ZARIA
Along Kano-Kaduna Expressway,
Opposite Jim Harrison Hotel
P O Box 458, Zaria.
Tel: 07081049067,
08129131074
E: zariaupplc@yahoo.com

Customer Relationship Management Unit
0800UPPLCNG (08008775264)

DIRECTORS, OFFICIALS AND PROFESSIONAL ADVISERS

BOARD OF DIRECTORS

Dr. Lalekan Are	Chairman
Mr. Samuel Kolawole	Managing Director
Mr. Innocent C. Okorie	Non-Executive Director
Mallam Adamu A. Sufi	Non-Executive Director
Mr. Obafunso Ogunkeye	Non-Executive Director
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi Aremu Adewusi	Non-Executive Director
Prof Theodora Akachi Ezeigbo	Non-Executive Director
Mr. Ganiyu A. Adebayo	Executive Director (Finance)
Mrs. Folakemi O. Bademosi	Executive Director (Publishing)
Binitie Aboyade-Cole	Company Secretary/L.A

AUDIT COMMITTEE

Mr. Alexander Adio JP	Chairman
Mr. Isaac Adegbite	Member
Mr. Yomi Adewusi	Member
Engr. Taiwo G. Fawole	Member
Mr. I. C. Okorie	Member
Professor Akachi Ezeigbo	Member

REGISTERED OFFICE

Three Crowns Building, Jericho,
P M B 5095, Ibadan
Tel: 02-8738896, 07098823872
E-mail: unipress@universitypressplc.com,
info@universitypressplc.com
Website: www.universitypressplc.com

MANAGEMENT

Samuel Kolawole	Managing Director
G. A. Adebayo	Executive Director (Finance)
F. O. Bademosi (Mrs)	Executive Director (Publishing)
A. O. Mohammed	Principal Manager (National Field Operations)
A. A. Balogun	Principal Manager (Internal Audit)
G. A. Fakemi	Principal Manager (Distribution)
L. B. Shaba (Ms)	Principal Manager (Publishing)
S. A. Ajibade (Mrs)	Senior Manager (Finance)
A. K. Ojerinde	Senior Manager (Production)
P. O. Ojo	Senior Manager (IT)
O. T. Jegede	Head (Human Resources)
A. O. Sanya	Senior Manager (Marketing Services)
C. E. Ajueshi	Senior Manager (Field Operations, North)
Binitie Aboyade-Cole (Mrs)	Company Secretary/ Legal Adviser

AUDITORS

BDO Professional Services
(Chartered Accountants)
ADOL House
15 CIPM Avenue
P. O. Box 4929
Lagos, Nigeria

BANKERS

Access Bank Plc
First City Monument Bank Plc
First Bank Nigeria Ltd.
Fidelity Bank Plc
Guaranty Trust Bank Plc
Skye Bank Plc
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc

REGISTRAR AND TRANSFER OFFICE

GTL Registrars Limited
No 274, Murtala Muhammed Way,Yaba, Lagos.
01 2917747, 2793160-2
info@gtlregistrars.com
www.gtlregistrars.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Nineth Annual General Meeting of members of UNIVERSITY PRESS PLC will be held at KAKANFO CONFERENCE CENTRE, 1 Nihinlola Street, Joyce B Road, Off Ring Road, Ibadan on THURSDAY, 28th September, 2017, at 11.00 a.m., to transact the following business:

ORDINARY BUSINESS

1. To receive the audited financial statements for the year ended 31st March, 2017 and the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To authorise Directors to fix the remuneration of Auditors
4. To re-elect/elect Directors (including Dr Lalekan Are who is 83 years old and Prof. Akachi Ezeigbo who is 70 years old).
5. To elect Audit Committee members.

SPECIAL BUSINESS

6. To approve the remuneration of Directors.

PROXY

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not also be a member of the Company. Executed proxy forms should be deposited at the Office of the Registrar, GTL Registrars Limited, 274, Murtala Mohammed Way, Yaba, Lagos, not later than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Annual Reports.

NOTES

(i) DIVIDEND

If the dividend of 10k per share recommended by the Directors is approved by members at the Annual General Meeting, the dividend warrants will be made available for collection on Thursday, 28th September, 2017 to all shareholders whose names appear in the Register of Members at the close of business on Thursday, 31st August, 2017. Shareholders who have completed e-dividend Mandate Forms will receive a direct credit of the dividend into their bank accounts on the date of the Annual General Meeting, while dividend warrants for shareholders who have not completed the e-dividend Mandate Form shall be posted on 29th September, 2017.

(ii) CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer Books of the Company will be closed from Monday, 4th September, 2017 to Friday, 8th September, 2017 (both days inclusive), for the purpose of preparing an up-to-date register of members.

(iii) AUDIT COMMITTEE

In accordance with section 359 (5) of the Companies and Allied Matters Act, CAP C20 LFN 2004, any member may nominate a qualified shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

(iv) RIGHT OF SECURITIES HOLDERS TO ASK QUESTIONS

Security Holders have a right to ask questions not only at Meeting, but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before 28th day of September, 2017.

(v) **UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES**

A number of dividend warrants and share certificates have remained unclaimed or are yet to be presented for payment or returned to the Company for revalidation. Affected shareholders are advised to contact the Registrars, GTL Registrars Limited.

DATED THIS 22nd DAY OF JUNE, 2017

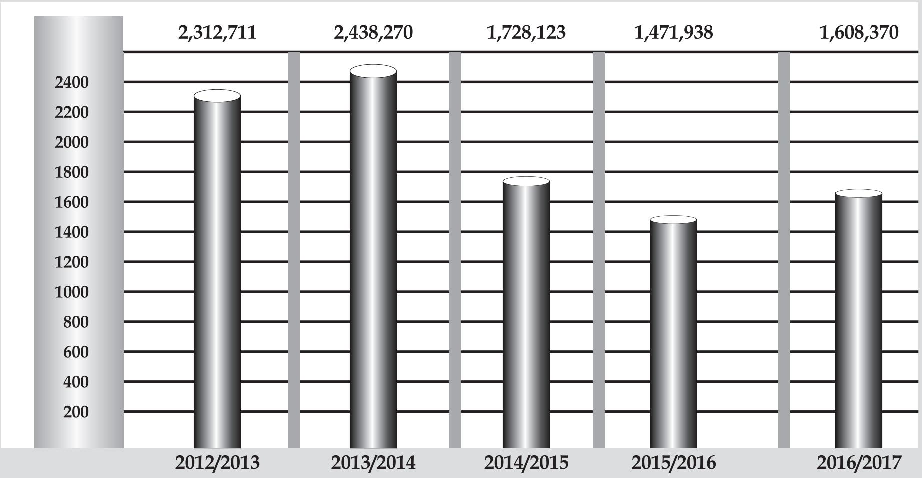
BY ORDER OF THE BOARD

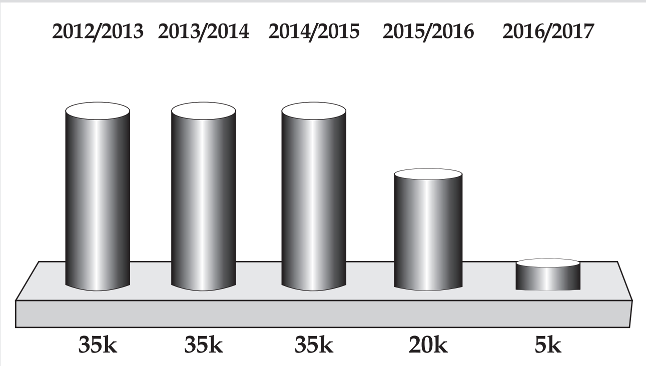
O. A. Binitie Aboyade-Cole
FRC/2014/NBA/00000008468
Company Secretary/Legal Adviser
Three Crowns Building
Jericho, Ibadan.

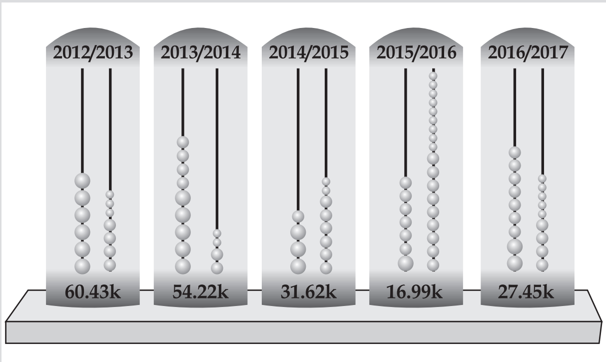
RESULTS AT GLANCE

2016/2017 ₦'000		2015/2016 ₦'000	% Increase (decrease)
1,608,370	Revenue	1,471,938	9
164,941	Profit before taxation	70,207	135
(46,523)	Taxation income (expense)	3,069	(1616)
118,418	Profit after taxation	73,276	62
21,571	Dividend declared	86,282	(75)
2,472,145	Capital employed	2,359,805	5
27.45k	Earnings per share	16.99k	62

Revenue







Dividend Declared

Earnings Per share

CORPORATE GOVERNANCE REPORT

INTRODUCTION

University Press Plc is committed to the principle of best practices in Corporate Governance which aims at ensuring integrity, openness, credibility, transparency and accountability in all facets of its business.

At University Press Plc, we acknowledge that corporate governance is a means of creating long-term value for our stakeholders while ensuring the continued existence of the Company. We are aware that value creation is influenced by many factors, both external and internal, and this has accounted for our continuous review of our corporate governance processes and practices to ensure that they are capable of meeting the set objectives. The review of corporate governance practices enables us to understand the external factors that present risks and opportunities for our business and assists us to develop appropriate strategies to build a strong company.

As we continue to work towards achieving and sustaining superior customer satisfaction and market leadership through high quality and long-lasting products and services and generating superior returns for stakeholders, we are guided by our belief that success is only meaningful when it is achieved the right way with the right values. Our commitment to this principle is borne out of the need to sustain public trust and confidence in our Company, which have become the key to our continued long-term success as a publishing company in Nigeria for sixty- eight years.

GOVERNANCE STRUCTURE

The Board

The Board of Directors is made up of ten (10) Directors, comprising three (3) Executive Directors and seven (7) Non-Executive Directors. The Board is accountable to shareholders and responsible for managing relationships with all stakeholders, including regulators.

The Board carries out its responsibilities through its standing committees, namely Board Operations Committee, Board Risk Management Committee, Board Establishment Committee, Board Remuneration Committee, Nomination and Governance Committee and the statutory Audit Committee made up of representatives from the Board and the shareholders as a body. It is important to mention that in line with best practices, the office and roles of the Chairman and the Chief Executive Officer are distinctly separated, while the Chairman is responsible for the leadership of the Board, the Chief Executive Officer is responsible for the overall performance of the Company. The Board delegates the responsibility for the day-to-day management of the Company to the Managing Director and Chief Executive Officer who in turn, is supported by the Executive Directors. Various management committees also meet regularly.

Appointment to the Board

The criteria for the desired experience and competencies of new Directors are agreed upon by the Board, upon the recommendation of the Board Nomination and Governance Committee which is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board. The balance and mix of appropriate skills and experience of Non-Executive Directors is taken into account when considering a proposed appointment.

The following core values are also considered to be very important in nominating a new Director:

(i) Integrity

(ii) Professionalism

(iii) Career Success

(iv) Ability to add value to the Company.

Shareholding in the Company is not considered a criterion for the nomination or appointment of a Director.

The Board formally approves the appointment of new Directors based on recommendations put forward by the Nomination and Governance Committee. All new Directors (Non-Executive) are required to submit themselves for approval at the first Annual General Meeting following their appointment and subsequent to this submit themselves for re-election at the Annual General Meeting on a rotational basis, in accordance with the Company's Articles of Association.

Responsibilities of the Board

The Board reviews and approves the Company's performance by way of quarterly, half yearly and full year financial statements. It determines and monitors the strategies, objectives and policies of the company while also ensuring the maintenance of appropriate systems of internal control to engender regulatory compliance and safe guard the interest of all shareholders.
The Board meets quarterly. Additional and/or emergency meetings are held when required.

Composition of the Board

The following Directors served during the year under review and at the time of this report:

NAME	POSITION
Dr. Lalekan Are	Chairman
Mr. Samuel Kolawole	Managing Director/Chief Executive
Mr. Innocent C. Okorie	Non-Executive Director
Mallam Adamu A. Sufi	Independent/Non-Executive Director
Mr. Obafunso O. Ogunkeye	Non-Executive Director
Arc. Ayodeji Olorunda	Independent/Non-Executive Director
Mr. Yomi A. Adewusi	Independent/Non-Executive Director
Prof. Akachi T. Ezeigbo	Independent/Non-Executive Director
Mr. Ganiyu A. Adebayo	Executive Director
Mrs. Folakemi O. Bademosi	Executive Director

Attendance at meetings during the year ended 31 March 2017 is set out below:

Date of meetings NAME	23 June 2016	28 Sept 2016	07 Dec 2016	19 March 2017
Dr. Lalekan Are	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Mr. Innocent C. Okorie	P	P	P	P
Mallam Adamu A. Sufi	P	P	p	p
Mr. Obafunso O. Ogunkeye	P	P	P	P
Arc. Ayodeji Olorunda	P	P	P	P
Mr. Yomi A. Adewusi	P	P	P	P
Prof. Akachi T. Ezeigbo	P	P	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P
Mrs. Folakemi O. Bademosi	P	P	P	P

P-Present, A-Absent, AA- Absent with apology

Role of Chairman

The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman ensures that the Directors receive accurate, timely and clear information to enable the Board take informed decisions, and effectively monitor and proffer advice necessary for the growth and success of the Company.

Role of Managing Director

The Managing Director reports to the Chairman and the Board directly. The responsibility of the day to day running of the Company is vested in the Managing Director /Chief Executive Officer who is supported by the Executive Management.

The Managing Director executes the powers vested in him in accordance with guidelines approved by the Board of Directors.

Induction and Continuous Training

On appointment to the Board and to Board Committees, all Directors receive a formal induction tailored to meet their individual requirements. The induction, which is arranged by the Company Secretary, may include meetings with senior management staff and visitation to various departments in the Head Office with a view to building a detailed understanding of the Company's operations and to introduce Directors to their fiduciary duties and responsibilities.

Training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the business of the Company and its operating environment. The Company attaches great premium to training its Directors.

The training attended by the Directors during the financial year under review are listed below:

Training Title	Participants	Date	Level	Fee
Institute of Directors (Nigeria) Company Direction Course I	Mallam Adamu Sufi	9th - 10th Nov. 2016	Non-Executive	N100,000

Retirement by Rotation

In compliance with the provisions of the Articles of Association of the Company which require one-third of Directors (excluding Executive Directors) to retire from office at each Annual General Meeting, Dr Lalekan Are (who is 83 years old), Mr. Obafunso Ogunkeye and Prof. Akachi Ezeigbo (who is 70 years old) will retire at this Annual General Meeting and being eligible, offer themselves for re-election as Directors.

Board Appraisal

The Board has a system of evaluating its performance annually. Committees and individual Directors are also assessed annually.

The Board adopted a formal policy on Board evaluation during the period under review. The objectives of the performance evaluation are to:

(i) Improve efficiency of the use of the Board's time.

(ii) Ascertain and enhance Board and Corporate performance.

(iii) Identify expertise gaps on the Board.

(iv) Identify the training and developmental needs of Directors

(v) Provide opportunities for Board members to express their views.

The annual Board appraisal is extensive and covers all major Board focus areas, including:

- Board's structure and composition
- Responsibilities, processes and relationships.
- Individual director competencies and respective roles in the performance of the Board.
- Commitment of the Directors through their attendance and contributions at meetings

The Managing Director evaluates the performance of Executive Directors while his performance is evaluated by the Chairman. The results of the evaluation are discussed with the individual Directors.

As noted in the attendance, the Directors demonstrated their commitment to the Company's growth.

Directors' Remuneration

Non-Executive Directors' remuneration is limited to sitting allowances and Directors' fees. They are however reimbursed for travel, hotel and similar expenses incurred in the course of discharging their duties. Details of remuneration paid to Executive and Non-Executive Directors in the financial year ended 31 March 2017 are contained in Note 14(b) of this Annual Report.

Board Committees

The Board carries out its responsibilities through its Standing Committees, which have clearly defined terms of reference setting out their roles, responsibilities, functions and scope of authority. The use of Committees allows the Board to give adequate attention to specific matters. The Committees are set up in accordance with statutory and regulatory requirements and consistent with global good practices.

Membership of the Committees of the Board is intended to maximally use the skills, experience and competencies of Non-Executive Directors in particular. The use of Committees also promotes good relationship among Executive and Non-Executive Directors.

Some of the Committees of the Board meet quarterly but may hold extraordinary sessions as the business of the Company demands.

The Board has five (5) Standing Committees in addition to the Audit Committee of the Company, namely Operations Committee, Risk Management Committee, Establishment Committee, Renumeration Committee, Nomination and Governance Committee. The responsibilities of the Board are further discharged through these Committees.

The Committees make recommendations to the Board, which retains responsibility for final decision making.

All Committees in the exercise of their powers so delegated conform to the regulations laid down by the Board, with well-defined terms of reference contained in the Charter of each Committee. The Committees render reports to the Board at the Board's quarterly meetings.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are as stated hereunder:

Operations Committee

The Operations Committee comprises of three (3) Non-Executive Directors and three (3) Executive Directors. This Committee is responsible for:

- Defining the Company's strategic objective and setting overall corporate targets for the Company.
- Overseeing the management and conduct of the business of the Company.
- Evaluating the performance of the Company in relation to the budget and other yardsticks.
- Establishing priorities and allocating resources to the various segments of Company operations.
- Reviewing and advising the Board on major investments and proposals by Management.
- Regularly reviewing the business strategy of the Company and its execution.
- Reviewing the budget and other estimates and making appropriate recommendations to the Board.
- Giving anticipatory approval on behalf of the Board and ensuring that such approval is ratified by the Board at its next meeting.

The following Directors served as members of the Committee during the year ended 31 March 2017:

S/no.	Name	Status	Designation
(i)	Mallam Adamu A. Sufi	Non-Executive	Chairman
(ii)	Mr. Samuel Kolawole	Managing Director	Member
(iii)	Mr. Innocent C. Okorie	Non-Executive	Member
(iv)	Mr. Yomi A. Adewusi	Non-Executive	Member
(v)	Mr. Ganiyu A. Adebayo	Executive	Member
(vi)	Mrs Folakemi O. Bademosi	Executive	Member

The Committee met four times during the year under review.
Attendance at meetings during the year ended 31 March 2017 is set out below:

Date of meetings	22 June 2016	27 Sept 2016	05 Dec 2016	06 March 2017
NAME				
Mallam Adamu A. Sufi	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Mr. Yomi A. Adewusi	P	P	P	P
Mr. Innocent C. Okorie	P	P	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P
Mrs Folakemi O. Bademosi	P	P	P	P

P-Present, A-Absent, AA- Absent with apology

Risk Management Committee

The Risk Management Committee has oversight functions for the overall risk assessment of various areas of the Company's operations and compliance. This Committee is tasked with the responsibility of setting and reviewing the Company's risk policies. The coverage of supervision includes the following: market risk, credit risk, operations risk, technology risk, liquidity risk and other pervasive risks as may be posed by events in the publishing industry at any point in time.

The Terms of Reference of the Risk Management Committee include:

- To review and recommend for the approval of the Board, the Company's Risk Management Policies including risk appetite and risk strategy.
- To evaluate the Company's internal control and assurance framework annually in order to satisfy itself on the design and completeness of the framework relative to the activities of the Company and its risk profile.
- To facilitate the development of a comprehensive risk management framework for the Company and enforce compliance with approved risk management policies and processes.
- To review the adequacy and effectiveness of risk management and controls.
- To oversee Management's process for the identification of significant risks across the Company and the adequacy of prevention, detection and reporting mechanisms.
- To conduct periodic review of changes in the economic and business environment of the Company.
- To review the Company's compliance level with applicable laws and regulatory requirements which may impact on the Company's risk profile.
- To handle any other issue referred to the Committee from time to time by the Board.
- The Chief Compliance Officer of the Company presents quarterly reports to the Committee at its meetings.

The Risk Management Committee comprised the following members during the period under review:

S/no.	Name	Status	Designation
(I)	Mr. Yomi A. Adewusi	Independent/Non-Executive	Chairman
(ii)	Mr. Samuel Kolawole	Managing Director	Member
(iii)	Arc. Ayodeji Olorunda	Non-Executive	Member
(iv)	Mr. Obafunso O. Ogunkeye	Non-Executive	Member
(v)	Mr. Ganiyu A. Adebayo	Executive	Member

The Committee meets quarterly and additional meetings are convened as required. The Committee met four (4) times in the year ended 31 March 2017.

Attendance at meetings during the year ended 31 March 2017 is set out below:

Date of meetings	21 June 2015	27 Sept 2016	05 Dec 2016	07 March 2017
NAME				
Mr. Yomi A. Adewusi	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Arc. Ayodeji Olorunda	P	P	P	P
Mr. Obafunso O. Ogunkeye	P	P	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P

P-Present, A-Absent, AA- Absent with apology

Establishment Committee

The Establishment Committee is responsible for the oversight of strategic issues relating to human resources, including employee retention, equality and diversity as well as other significant employee related matters.

The Terms of Reference of the Committee are:

- Determine the Company's strategic human resource policies.
- Determine staff matters in respect of senior management staff.
- Review and make recommendations to the Board for approval of the Company's organizational structure and any proposed amendment.
- Oversee the maintenance of the Company's communication and information policy.
- Training of Directors and senior management staff.
- Periodic review of human resource policies as they affect the staff.
- Performance appraisal and disciplinary cases in relation to senior staff and managers.
- Responsible for the oversight of strategic issues relating to human resources, including employee retention, equality and diversity as well as other significant employee related matters.
- Handle any other issue referred to the Committee from time to time by the Board.

Members of the Establishment Committee during the period under review were:

S/no.	Name	Status	Designation
(i)	Mr. Obafunso O. Ogunkeye	Non-Executive	Chairman
(ii)	Mr. Samuel Kolawole	Managing Director	Member
(iii)	Arc. Ayodeji Olorunda	Non-Executive	Member
(iv)	Prof. Akachi T. Ezeigbo	Non-Executive	Member
(v)	Mr. Ganiyu A. Adebayo	Executive	Member
(vi)	Mrs Folakemi. O. Bademosi	Executive	Member

The Committee met four times during the year under review.

Attendance at meetings during the year ended 31 March 2017 is set out below:

Date of meetings	21 June 2016	26 Sept 2016	06 Dec 2016	07 March 2017
NAME				
Mr. Obafunso O. Ogunkeye	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P
Arc. Ayodeji Olorunda	P	P	P	P
Prof. Akachi T. Ezeigbo	P	P	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P
Mrs Folakemi. O. Bademosi	P	P	P	P

P-Present, A-Absent, AA- Absent with apology

Remuneration Committee

The Remuneration Committee has the responsibility of setting the parameters of Remuneration Policies for the Company, determining the policy of the Company on the remuneration of the Managing Director and other Executive Directors.

The Committee also considers specific remuneration packages and recommend for the approval of the Board policies relating to all remuneration schemes and long-term incentives for the Company's management employees.

The terms of reference of the Committee are:

- Make recommendation on compensation structure for Non-Executive Directors.
- Determine and recommend to the Board, the Company's overall policy for remuneration of Senior Management, Executive Directors, the Managing Director and the Board Fees.
- Develop a formal, clear and transparent procedure for developing the company's remuneration policy.
- Make recommendations to the Board on the company's remuneration policy and structure for all directors and senior management employees.
- Make recommendations to the Board on the remuneration of Non-Executive Directors.
- Make recommendations to the Board on compensation payable to Executive Directors and Senior Management employees for any loss of office or termination of appointment to ensure that it is consistent with contractual terms, fair and not excessive.

The Committee met twice during the year under review.

Attendance during the year ended 31 March, 2017 is set out below.

S/no.	Name	Status	Designation
(i)	Prof. Mrs Akachi Ezeigbo	Non-Executive	Chairman
(ii)	Arc. Ayodeji Olorunda	Non-Executive	Member
(iii)	Mr. Obafunso Ogunkeye	Non-Executive	Member

Date of meetings	06 Dec, 2016	07 March 2017
NAME		
Prof. Mrs Akachi Ezeigbo	P	P
Arc. Ayodeji Olorunda	P	P
Mr. Obafunso O. Ogunkeye	P	P

P-Present, A-Absent, AA- Absent with apology

Nomination and Governance Committee

The Nomination and Governance Committee comprises Three (3) Non-Executive Directors and is responsible for establishing the criteria for Board and Board committee membership, reviewing qualifications of prospective candidates and any potential conflict of interest, assess the contribution of current Directors against their suitability for re-nomination, and make appropriate recommendations to the Board.

The terms of reference of the Committee are:

- To review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board.
- To periodically determine the skills, knowledge and experience required on the Board and its Committees.
- To identify individuals suitably qualified to become board members and make recommendations to the board for nomination and appointment as directors
- To ensure the annual declaration of independence by Independent Non-Executive Directors and undertake the annual assessment of the Independent status of such Independent Non-Executive Directors
- To ensure that the company has a succession policy and plan in place for the Chairman of the Board, the Chief Executive Officer of the company, and all other Executive and Non-Executive Directors and senior management positions.
- To ensure that the Board undertakes an annual performance evaluation of itself, its Committees, the Chairman and other individual Directors.

Members of the Committee are as stated below.

1. Mr. I. Chibuike Okorie
2. Mallam Adamu Sufi
3. Arc. Ayodeji Olorunda.

The Committee only meets when necessary. The Committee did not meet in the year under review.

Statutory Audit Committee

The Committee is responsible for exercising the Board's oversight function in relation to the integrity of the audit and financial reporting process. The Committee is established in compliance with section 359(3) of the Companies and Allied Matters Act, CAP C20 LFN 2004.

The Committee comprises three representatives of shareholders and three Non-Executive Directors. The representatives of shareholders are usually elected or nominated at the Annual General Meeting of the Company. The Board's representation is also reconstituted from time to time to ensure that Directors with relevant knowledge and experience are appointed to serve on the Committee. One of the shareholders serves as the Chairman of the Committee.

The Committee meets at least four (4) times in a year. The following members served on the Committee during the financial year ended 31 March 2017.

S/no	Name	Status	Designation
(i)	Mr. Alexander A. Adio, JP	Shareholder	Chairman
(ii)	Mr. Isaac Adegbite	Shareholder	Member
(iii)	Dr. Olubunmi A. Koyejo*	Shareholder	Member
(iv)	Engr. Taiwo G. Fawole*	Shareholder	Member
(v)	Mr. Innocent C. Okorie	Non-Executive Director	Member
(vi)	Mr. Yomi A. Adewusi	Non-Executive Director	Member
(vii)	Prof. Akachi T. Ezeigbo	Non-Executive Director	Member

** Engr. Taiwo G. Fawole was elected as a member of the committee on the 29th Sept. 2016 at the Annual General Meeting of the company. Dr. Olubunmi A. Koyejo ceased to be a member on the same day.*

The Committee met four times during the year under review. Attendance at meetings during the year ended 31 March 2017 is set out below:

Date of meetings	22 June 2016	26 Sept 2016	6 Dec 2016	8 March 2017
NAME				
Mr. Alexander A. Adio, JP	P	P	P	P
Mr. Isaac Adegbite	P	P	P	P
Mr. Innocent C. Okorie	P	P	A	P
Mr. Yomi A. Adewusi	P	P	P	P
Prof. Akachi T. Ezeigbo	P	P	P	P
Engr. Taiwo G. Fawole	NYE	NYE	P	P
Dr. Olubunmi A. Koyejo	P	P	NRE	NRE

P-Present, A-Absent, AA- Absent with apology, NYE- Not Yet Elected, NRE- Not re-elected

The major functions of the Committee include:

- Ensuring that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- The approval of the annual audit plan of the Internal Auditors.
- Review and approval of the audit scope and plan of the External Auditors.
- Review the External Auditors' findings on management and departmental responses thereon.
- Review the adequacy and effectiveness of the Company's systems of accounting and internal control.
- Review the annual and interim financial statements of the Company.
- Assist in the oversight of the integrity of the Company's financial statements.
- Ensuring compliance with legal and other regulatory requirements.
- To authorize the Internal Auditor to carry out investigation into any activities of the Company that may be of interest or concern to the Committee.
- Oversee management's process for the identification of significant fraud risks across the Company and ensure that adequate prevention, detection and reporting mechanisms are put in place.
- Ensuring the independence and objectivity of the External Auditors. The Committee has access to external auditors to seek explanations and additional information, while the internal and external auditors have unrestricted access to the Committee, which ensures that their independence is in no way impaired.
- Recommend to the Board the appointment, removal and remuneration of External Auditors.

The Internal Auditor reports quarterly to the Audit Committee.

The Internal and External Auditors are invited from time to time to attend the Meetings of the Committee. The Managing Director, the Chief Financial Officer and appropriate members of Management also attend the Meetings upon invitation.

Shareholders

The Board endeavours to provide timely and accurate disclosure of all material information of the Company to shareholders. Where practicable, the Board is prepared to enter into dialogue with institutional investors.

At present, the Board communicates information about the Company's operations, activities and performance to shareholders and the public through the following:

(i) Annual Reports which contain the financial and operational review of the Company's business, corporate information, financial statements, Directors' report, etc;

(ii) Various announcements made to the Nigerian Stock Exchange and Securities and Exchange Commission which include quarterly returns;

(iii) The Company's website at www.universitypressplc.com is continuously updated to provide easy access to corporate information relating to the Company and its activities.

The Annual General Meeting remains the principal forum for dialogue with all shareholders while the Extraordinary General Meetings are held as and when required. The Board encourages shareholders to attend the forthcoming Annual General Meeting and undertakes to answer all questions raised by the shareholders.

The General Meeting of the Company is the highest decision making body of the Company. The Company's General Meetings are conducted in a transparent and fair manner. Shareholders have the opportunity to express their opinions on the Company's financial results and other issues affecting the Company.

The Annual General Meetings are attended by representatives of regulators such as the Securities and Exchange Commission, the Nigerian Stock Exchange, Corporate Affairs Commission as well as representatives of Shareholders' Associations. The Company has an Investors Relations Unit in the Company Secretary department, which deals directly with enquiries from shareholders and ensures that shareholders' interests are protected.

In addition, quarterly, half-yearly and annual financial results are published in widely read national newspapers. These results are also uploaded on the Company's website.

Protection of Shareholders Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or social status.

The Board of University Press PLC places considerable importance on effective communication with its shareholders. It ensures that the rights of shareholders are protected at all times. Adequate information/notice of meetings is disseminated to the shareholders regularly. Attendance at the Annual General Meeting is open to shareholders or their proxies and proceedings at the meeting are usually monitored by representatives of the Nigerian Stock Exchange (NSE), Securities and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC).

Communication Policy

The Board and Management of the Company adopt and implement appropriate communication policies to ensure that communication and dissemination of information regarding the operations and management of the Company to shareholders, stakeholders and the general public is timely, accurate and continuous, to give a balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain readable and understandable language, is consistent and is available on the Company's website, *www.universitypressplc.com.* The website is constantly updated with information as events occur. The website also has an Investors portal where the Company's annual reports and other relevant information about the Company are published and made accessible to its shareholders, stakeholders and the general public.

Information Flows

It is the responsibility of the Executive Management under the direction of the Board to ensure that the Board receives adequate information, on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board carry out its responsibilities.

The Board receives appropriate information in advance from Management.

The Company Secretary

The Company Secretary provides a point of reference and support for all Directors. The Company Secretary also consults regularly with Directors to ensure that they receive required information promptly. The Board may obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly. The Company Secretary is also responsible for assisting the Board and Management in the implementation of the Code of Corporate Governance for Public Companies in Nigeria; coordinating the orientation and training of new Directors and the continuous education of Non-Executive Directors; assisting the Chairman and Managing Director to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings clearly and properly capture Board discussions and decisions.

Independent Advice

The Directors can obtain independent professional advice at the Company's expense in the performance of their duties as Directors.

Insider Trading and Price Sensitive Information

Directors, insiders and their immediate families in possession of confidential price sensitive information ("insider information") are prohibited from dealing with the securities of the Company where such would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public.

Management Committees

In addition to the Board, Board Committees and Audit Committee, the Company's corporate objectives are also met through the following Management Committees:

(i) Executive Committee

The Committee is comprised of the Managing Director, Executive Directors and General Managers. The Committee meets fortnightly (or such other times as business exigency may require) to deliberate and take policy decisions on the effectiveness and efficient management of the Company. Its primary responsibility is to ensure the implementation of strategies approved by the Board, provide leadership to the Management team and ensure efficient deployment and management of the Company's resources. The Committee also serves as processing unit for issues to be brought to the attention of the Board.

(ii) Other Committees

In addition to the Executive Committee, the Company has the following Standing Committees:

(a) Management Committee
(b) Risk Management Committee
(c) Sales Management Committee
(d) Assets Purchase Committee
(e) Assets Disposal Committee
(f) Debt Monitoring and Recovery Committee

These are Committees comprising senior management staff of the Company. The Committees are risk driven as they are basically set up to identify, analyze, synthesize and make recommendations on risks arising from day to day activities of the Company. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with at all times. They provide inputs for the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet as frequently as necessary to take immediate action and decisions within the confines of their powers.

Whistle Blowing Procedures

The Company has established a whistle blowing procedure that provides for anonymity. The Company has one hotline and a dedicated e-mail address for whistle blowing procedures. The hot number is 08129131044 and the e-mail address is *hotline@universitypressplc.com.*

Insider Trading

Directors, insiders and other related persons with non-public, confidential and price-sensitive information are prohibited from dealing in the equities of the company where this will amount to insider trading. This prohibition will last until the information in question is released to the general public.

Complaints Management Policy

A Complaints Management Policy has been put in place to handle and resolve complaints from our Customers, Shareholders/stakeholders and investors. The policy also provides an avenue for customers/shareholders/stakeholder communication and feedback.

The policy was developed and approved by the Company's senior management. Responsibility for implementing and monitoring compliance of the policy is borne by management.

RISK MANAGEMENT REPORT

The Company appreciates the important role Risk Management plays in assessing the current performance and future success.

Risk Management strategies are developed to clearly define limits, to mitigate all categories of risks, ensure risk based approach to internal control and recommend a strong sanction policy to ensure compliance.

Total avoidance of risks in a business environment is impossible, however actions are taken and procedures or processes are put in place to manage and mitigate exposure.

The going concern of any entity may be threatened by its products, records, finances, human resources and operating environment.

Efforts are made from time to time to identify risks facing our business and appropriate controls are established to avoid or minimize their impacts on the Company.

Enterprise Risk Management

The key areas of our Enterprise Risk Management are:

- Aligning risk appetite and strategy
- Enhancing risk response
- Reducing operational surprises and losses
- Identifying and managing multiple and cross enterprise risks
- Exploring opportunities
- Improving deployment of resources.

Risk Appetite

Our risk appetite describes the quantum of risk that we would assume in pursuance of our business objectives from time to time. Our risk appetite is defined quantitatively at both Enterprise and Business and Support levels. The Board of Directors sets targets or Key Performance Indicators for both levels.

University Press Plc would be risk averse; therefore, all practices will encourage this low risk appetite status.

Risk Management Methodology

(a) Risk shall be prevented and avoided at each level of our operations.

(b) The magnitude of the consequences of each risk shall be noted and possibility of reoccurrence shall be assessed in terms of effectiveness of existing control and strategies.

(c) The consequence of all risks identified shall be quantified in monetary terms.

(d) Adequate provisions shall be made to take care of contingencies.

Risk Management Governance Structure

The Company has an ongoing process for identifying, evaluating and managing significant risks facing the Company. The risk management roles and responsibilities are assigned to stakeholders in the Company at three levels as follows:

Level 1 - Board

Currently the risk management function is driven by the Board of Directors and assisted by the Management.

As a demonstration of the Board's commitment to risk management, a Board Risk Management Committee meets quarterly to assess the risk facing publishing business.

The Committee reviews the existing controls and ensures that new controls are implemented where necessary especially in the areas where risks are considered to have greater likelihood and impact on the business of the Company.

Level 2 - Management

Risk Management Committee was also established by the Management to ensure that appropriate procedures are put in place and that the Board's decisions as they affect risks management are implemented.

Level 3 - Operational Units

They are comprised of various operational units within the Company. They manage operational risks, compile and maintain Risk Register and execute the prescribed action plans on risk control.

Our Internal Audit Department provides independent appraisal of the Company's risk framework for internal risk assurance. The Department assesses compliance with established controls and risk management methodologies.

Material risks relevant to our business fall into the following categories:

Market Risk

The Company is exposed to market risks which may affect its revenue. The risks include sales return, promotion by retailers, bulk orders, change in government policies.

The principal market risk in book publishing is that consumers may not buy books sold to retailers or distributors and such books are returned for credit or to reduce the indebtedness of the retailers to the Company. The distributors or retailers may not also promote books with low profit margin.

Books bought by government and their agencies may not be distributed to the end-users but moved to the open market by unscrupulous staff and sold at ridiculous prices to compete with our books.

Management of market risk

We don't encourage sale or return, but we ensure that only those books in saleable condition and returned within reasonable time are received where it is necessary to do so. Our prices are competitive and our discount policy which is a function of price is flexible and reasonable.

We shall continue to monitor markets and give information to relevant government agencies to curb the activities of unscrupulous staff. We realize that government alone cannot provide all books to all pupils or students, as such, we shall not relent from aggressive marketing.

Piracy Risk

Books may be pirated thereby undermining the Company's returns on its investment. The activities of Pirates have continued to grow every year. The technology made it easy to print millions of copies abroad and bring them through air or land to Nigeria. They could afford to sell at any price because they do not pay royalties to authors, they do not pay dividends to investors in the Publisher's Company, they do not pay taxes and levies to government and they do not pay the right employees.

Management of Piracy Risk

Our Company is an active member of the Nigeria Publishers Association and contributes meaningfully from time to time to its anti-piracy campaigns. We collaborate with other Publishers to conduct raids in different locations based on the available information with the support of the Nigeria Copyright Commission.

We also move closer to our customers. Relationship management is part of our marketing strategies.

We review our books at intervals to give more to our customers who are conscious of new development within the context of our books.

Change in Government Policies

Unexpected changes in the curriculum or even government policies as related to education in Nigeria may affect our books and sales thereon. The consumers are not usually interested in the roadmaps for changeover from old curriculum to new ones. Stakeholders, including Publishers may not be adequately involved in the changes in government policies as they affect book publishing.

Failure of books to comply with the latest approved curriculum will affect revenue and profitability of the Company.

Management of changes in Government Policies

We maintain a good relationship with agencies relevant to our business to enable us act promptly. The Company is an active member of Nigeria Publishers Association and participates adequately in any activities relating to books organized by recognized Associations or bodies.

We also monitor our environment for new information or policies or guidelines.

Our print-runs consider short period sales for curriculum based books.

Title Acquisition Risk/Advance royalty Risk

The company may invest in the production of title that may not sell in the market. Increased pressures from authors or their agents for royalty advances have the potential to reduce margins when those advances remain unearned.

Management of title acquisition risk

When considering a title acquisition, an initial purchase evaluation process is carried out and signed off at a senior level. A comprehensive market survey is conducted to determine the marketability of the title.

There is also a system of continuous review, analysis and feedback on title performance to better inform future acquisition.

Advance royalty on an existing product is usually based on the expected or accrued royalty for that particular year. This is to say that advances are sometimes limited to expected royalty in one year.

Expected royalty is based on feedback from market survey or information.

Business Continuity Risk

The security and robustness of our system, in particular our IT system are important in all aspects of our business, whether in respect of editorial and production processes, marketing and sales, or in respect of information management and record keeping. Loss of data about the business or relevant parties to our business may have adverse effect on the performance of the Company.

Management of Business Continuity Risk

The performance of our key customers and suppliers is regularly monitored with a view to ensuring that our existence is not threatened. The exercise has continued to assist our response in the areas of time, process and nature.

IT processes are continually updated and security improved, with weekly offsite back up of electronic files.

We have digitized virtually all our old key titles and all our titles subsequently.

Adequate financial strategies are put in place to ensure availability of funds to meet the financial needs of the Company in a short, medium and long term.

Currency Risk

The Company sells its products outside Nigeria. It also buys goods and services in currencies other than Naira. Instability in exchange rates may affect the liquidity and performance of the Company.

The Company's revenues, profits, assets, liabilities and cash flows can be affected by movements in exchange rates.

Management of Currency Risk

The Company is able to take advantage of certain natural hedge flows within the business operations which helps to minimize the impact of the fluctuations in exchange rates. The Company will use forward rates to minimize the risk where appropriate.

Our prices are quoted in US Dollars when selling outside Nigeria especially for competitive bidding.

There was no forward exchange contracts entered into during the current or preceding financial year. It is the Company's policy not to engage in any speculative trading in foreign currencies.

Credit Risk

The Company's credit risk is primarily attributed to its trade receivables which are spread over a number of customers. Credit sales increase the risk of bad debts which could affect the profitability of the Company.

Management of Credit Risk

The credit worthiness checks are undertaken before entering into contracts or supply of books to new customers and credit limits are set on all new and existing customers.

The approval limits are as follows:

Approving Authority	Approval Limit
Zonal Managers	Below N1m
Head of Marketing	Above N1m but below N3m
Executive Directors/ Executive Management	Above N3m but below N50m
Board Operations Committee/Board	Above N50m

The Company monitors compliance with credit terms by the customers and appropriate steps are taken against defaulting customers.

A standing Committee, Debt Monitoring/Recovery Committee, was constituted by Management to ensure compliance with established control procedures relating to trade receivables and recover outstanding debts. In pursuance of that mandate, the Committee visits the customers and design appropriate procedures to ensure prompt collection of debts.

The activities of the Committee include assessment of the ability of the customer to pay to enable the Company determine the extent to which the debts have been impaired.

No interest is charged on the accounts receivables.

The credit risk on liquid funds is limited as the funds are held at banks with high credit ratings assigned by international credit rating agencies.

Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations as they fall due. The consequence of this may lead to short supply or non-availability of inputs and production stoppage which may lead to loss of revenue.

The principal aim of the Company's liquidity management is to maintain a balance between continuity of funding and flexibility through the use of bank facilities (e.g. Import Finance Facility), bank loans and asset leasing.

Management of Liquidity Risk

Our liquidity risk management framework is designed and implemented to ensure availability of fund to meet our payment obligations. Adequate liquidity and a healthy funding profile were maintained during the year under review.

Our reporting system tracks cash flows on daily basis which enables management to assess on regular basis our liquidity position.

Interest Rate Risk

We do not have any borrowings in form of a bank overdraft or loans. To this end we are not affected by interest rate risk. However, rates are usually agreed with our banks and communicated in writing prior to the use of any bank's facilities.

The Company's exposure to changes in interest rate is mainly attributable to a short time deposit. As per the interest rate on our short term deposits, markets surveys are conducted and reviewed regularly before and after any investment to ensure that the Company is not short-changed or materially affected by cash flow interest rate risk.

Inventories Risk

Inventories risk may arise from excessive investment on inventories which will deny other priority areas from necessary attention. Inventories may be obsolete, damaged or stolen. Excessive inventories will have negative effect on the performance of the Company.

Management of Inventories Risk

Appropriate controls are put in place to safeguard our inventories. The jobs in the warehouse are designed in such a way that the functions of recording, custody and approval are separated and carried out by different persons.

Estimated sales demand, lead-time and economic order quantities are considered in stock management.

In addition to the provision of fire extinguishers, our warehouses are fumigated periodically to secure the books. Adequate insurance policies are also put in place for burglary, theft, goods-in-transit and frauds/collusion.

Our production is based on estimated sales/demand. A process is in place to identify obsolete inventories from time to time. These inventories are separated and sold to recoup the cost in full or part.

Bad or soiled inventories (damaged) are identified and separated to prevent them from being sold as good ones, except where they are specially requested for with a view to saving the Company from any embarrassment.

Chairman's Report to the Shareholders at the 2017 Annual General Meeting (AGM)

Distinguished Shareholders, members of the Board, Ladies and Gentlemen, I welcome you to the 39th Annual General Meeting of our Company, University Press Plc. I am pleased to present a report on the review of the operating results for the year ended 31st March 2017 and our outlook for 2017/2018 financial year.

Economic and Operating Environment

Global GDP declined marginally from 3.2% in 2015 to 3.1% in 2016. Nigeria's economy slipped into recession in 2016 reflecting economic shocks, inconsistent economic policies and security challenges.

Crude oil prices fell below $30 per barrel, the lowest in eleven years compared to a Federal Government Budget benchmark price of $38 per barrel. The crash in oil price accounted for the acute dollar shortage which adversely affected the ability of the Central Bank of Nigeria to provide the needed foreign exchange (FX) to manufacturing and other sectors of the economy. This resulted in the closure of an estimated 272 firms, dropping of industrial capacity utilization from 51.4% to 35.4% in 2016, increased rate of unemployment and serious decline in aggregate demand in both public and private sectors.

Nigeria was unable to maximize her revenue at the period of higher prices of crude oil during the year under review due to activities of the militants in Niger Delta region, hence crude oil production was very low for many months. There was a sharp drop in revenue allocation to the three tiers of government in Nigeria which accounted for their inability to meet their obligations, especially payment of salaries to workers. The activities of the militants in the Niger Delta region also affected power supply which contributed to increased costs of operations in Nigeria.

In addition to the above, the Central Bank of Nigeria liberalized the foreign exchange market in June 2016 which led to the devaluation of Naira by 44%, the exchange rate of Naira for a US Dollar moved from N197 to N283 and continued to increase to N520 until the apex bank started intervening in the market.

Inflation rose as high as 18.6% by December, 2016 and this led to decrease in the purchasing power of consumers.

Security remains a challenge despite gains made in the fight against Boko Haram in the North-East and dialogue with militants in the Niger Delta.

Publishing Sector

The Publishing sector was also hard hit as a result of its dependence on foreign exchange to purchase raw materials for printing and settling financial obligations to foreign printers. The Company incurred foreign exchange loss of N59m due to payment for goods bought in 2015 between February and March 2017. The suppliers could not be paid in 2015 due to the lack of foreign exchange. The pirates continued to cause revenue leakages to Publishers in the Country.

Financial Performance

Despite the challenging year, our Company recorded a better result than it did in the previous year, with a revenue of N1.61b for the 2016/2017 financial year. When compared with the 2015/2016 revenue of N1.472b, the revenue rose by 9%. This impacted on the profit after tax which increased by 62% from N73.3m in 2015/2016 to N118.4m in 2016/2017.

The assets of the Company stood at N2.4 billion as at 31st March, 2017.

Dividend

In view of the Company's performance, the Board is pleased to recommend for your approval a dividend of 10k per 50k ordinary share in respect of the 2016/2017 Financial Year to reflect an increase of 100% when compared with 5k per share paid last year. The amount if approved will translate to a cash outlay of N43.1m.

Capital Expenditure

Total capital expenditure for the year was N104.5m. The amount was invested on the acquisition of field vehicles, office and computer equipment for enhancement of our operations.

Human Capital

The Company has continued to enjoy the loyalty and commitment of our result-oriented members of staff. The Company will improve on her investment in the employees for a better result in subsequent years.

The Future

Going forward, we expect a slow acceleration in global growth. The expected improvement in the global economy should benefit commodity exporters and commodity currencies. However, the domestic economic recovery is expected to continue as the expected moderate global recovery slowly leads. Diversification of the Nigeria's economy is expected to save foreign exchange on importation and increase foreign exchange inflow through export.

The Federal Government budgeted N7.44trn for 2017 with a total revenue projection of N5.08trn thereby showing a shortfall of N2.36trn to be financed through borrowing. The expansionary budget for 2017 was meant to address infrastructural deficiencies among other objectives. The Federal Government has developed a framework in the Nigeria Economic Recovery Plan (2017-2020), which focuses on five key areas, namely, improving macroeconomic stability, economic growth and diversification, improving competitiveness, fostering social inclusion, and governance and security.

Given the Company's achievements in recent years, the Board, Management and Staff will continue to seek and take full advantage of existing opportunities in moving the Company forward.

Thank you for your loyalty and continued support.

Dr. Lalekan Are

PROFILE OF THE DIRECTORS

Dr. Lalekan Are

Dr. Lalekan Are was formerly Deputy Director, Cocoa Research Institute of Nigeria, Deputy Executive Secretary, West Africa Rice Development Association, Professor of Agronomy Njala University College, University of Sierra Leone and Founding CEO Ogun Oshun River Basin Development Authority. He also served as Director: Nigerian Agricultural Insurance Company, Wema Bank Plc and Ilushin Estates Limited [a Rubber Agro-Business Company]. Dr. Are was a Consultant to: UNDP, Common Fund For Commodities, International Institute of Tropical Agriculture, International Fund For Agricultural Development and Brian Munro Farms & Milling Limited. Dr Are is presently a Director of Punch Nigeria Limited, Punch Commercial Printers and Chairman of Kakanfo Inn & Conference Centre.

Dr. Are has co-authored eight (8) sets of books on African Agriculture as well as Interviewing Successfully for Jobs, 2 Novels, a Sociological book- How Our Forefathers Lived, a memoir titled: Serving to Survive and Succeed, and co-edited: Physical Development of Ibadan. In addition, he has 65 other publications in Scientific Journals.

Dr. Are is a Fellow of the: Nigerian Institute of Management [FINM], Institute of Directors [FIoD] and Agricultural Society of Nigeria [FASN]. He joined the Board on 21st September, 1993.

Mr. Samuel Kolawole

Samuel Kolawole is a product of the Ogun State University (now Olabisi Onabanjo University), Ago Iwoye, Ogun State, where he got his Bachelor of Law degree and was then called to bar in 1991. He had worked in various organizations, namely, Austin Mamedu & Co., as counsel, Legal Officer with Allied Bank of Nigeria, and Liquidation Officer with Nigeria Deposit Insurance Corporation, before joining University Press Plc as the Company Secretary/ Legal Adviser in 2001.

On 10th March, 2005, he became the Managing Director/Chief Executive Officer of University Press Plc, thus making a switch from law to administration.

Apart from his degree in Law, Samuel Kolawole holds a Master's degree in Business Administration (MBA) with distinction from University of Liverpool, as well as professional certificates from the Council of Legal Education, the Institute of Chartered Secretaries and Administrators (London), National Institute of Marketing of Nigeria and Nigeria Institute of Management.

Samuel Kolawole is a fellow of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) and National Institute of Marketing of Nigeria (FNIMN). He is also an Honorary Fellow, Science Teachers Association of Nigeria (STAN) and Mathematical Association of Nigeria (FMAN). Member, Institute of Directors (M.IoD)

Samuel Kolawole is a Past-President of Nigerian Publishers Association (NPA) and a Past-Chairman Nigerian Book Fair Trust (NBFT). Currently, he is chairman, African Publishers Network APNET) and President, Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).

Mr. Innocent C. Okorie

Mr Chibuike I. Okorie is an experienced legal practitioner who has a degree in social sciences from the prestigious University of Ife, (now Obafemi Awolowo University).

Mr. Chibuike Okorie had worked with various establishments before he went back to the University of Lagos where he graduated with a degree in Law. He worked with different law firms before finally setting up his own.

He served on the Audit Committee of Mutual Benefits Insurance Plc, (as a member) and Cadbury Nigeria Plc. (as the chairman). He was also the supervising counsellor for Works, Housing and Transport for Isiala Ngwa (North) Local Government in Abia State. He joined the Board of University Press Plc. as a Non-Executive Director on 18th March, 2004.

Mallam Adamu Sufi

Mallam Adamu Ahmed Sufi, a Mathematician and software developer, is a graduate of Ahmadu Bello University, Zaria and Florida Institute of Technology, Florida, U.S.A.

Mallam Adamu Ahmed Sufi has over 37 years work and service experience. He was a member, Constitutional Assembly, 1988-1999, Member, National Software Development Task Force of the Federal Republic of Nigeria, 2004; Member, Kano State Government Transition Committee, 2007.

Mallam Adamu Ahmed Sufi developed different softwares for both the State and Federal Governments. He is the founding and Principal Partner, Abacus Computer Services Ltd. Mallam Adamu Ahmed Sufi was appointed a (independent) Non-Executive Director with the Company on 8th December, 2004

Mr. Ganiyu A. Adebayo

Mr. Ganiyu Adebowale Adebayo is a graduate of Accounting and Economics. He worked briefly in public and private sectors before he joined the Company in 1992. He began his career in University Press Plc as an Accountant and rose through the ranks to become the General Manager, a position he held until his appointment as an Executive Director (Finance). He previously headed the Information Technology Department of the Company during which the Company's operations were fully computerised. He also acted twice as the Company Secretary. He holds a Higher National Diploma in Accounting from The Polytechnic, Ibadan, a Bachelor of Science Degree in Economics from University of Ibadan, and a Post-Graduate Diploma in Computer Science from Federal University of Technology, Akure.

Mr. Adebayo is a fellow of the Institute of Chartered Accountants of Nigeria and Chartered Institute of Taxation of Nigeria. He is a Chartered Information Technology Practitioner, a member of National Institute of Marketing, Nigeria Computer Society and Institute of Directors.

He was a past Chairman of Ibadan and District Society of the Institute of Chartered Accountants of Nigeria (ICAN) and is the current Chairman of Association of Professional Bodies of Nigeria (APBN), Oyo State Chapter. He is a Council member of Ibadan Chamber of Commerce and Industry. He was appointed to the Board of University Press Plc on 23rd September 2009.

Arc. Ayodeji B. Olorunda

A Fellow of the Nigerian Institute of Architects and an expert in Project and Construction Management, Arc. Ayodeji Olorunda joined the Board as a Non-Executive Director on 11th March, 2010.

A brilliant Architect, Arc. Ayodeji Olorunda has handled various projects in his line of work. His private Consultancy Firm serves many companies, including Banks. He is the C.E.O/Principal Consultant of Turning Point Network.

Mr. Obafunso B. Ogunkeye

Mr Obafunso Ogunkeye, a legal practitioner with over 37 years experience, has a Degree in law from the University of Ife (now Obafemi Awolowo University).

Mr Obafunso Ogunkeye was Chairman, Nigeria Bar Association, Ibadan branch, 2008-2010, Deputy President, Scout Association, Oyo State Council, Past President, Rotary Club Ibadan and National Secretary, Government College Ibadan Old Boys Association.

Mr Obafunso Ogunkeye is the Principal Partner of the Law Firm of Ogunkeye and Ogunkeye, who are listed as external solicitors to a number of companies in Nigeria. He joined the Company on 11th March 2010.

Mr. Yomi A. Adewusi

Mr Yomi Aremu Adewusi joined the Board in 2010. He holds a B.Sc. Honours degree in Economics from the University of Ife, (now Obafemi Awolowo University,) M.Sc. Banking & Finance from University of Benin, and MBA Financial Management from Lagos State University.

After a short work experience in the public sector in 1980/81, Mr Y. A. Adewusi joined the Private Sector where he had over 25 years work experience in Finance. His banking career cut across Audit, Credit and Marketing, Retail & Commercial Banking, Corporate Finance and Public Sector. He retired from Wema Bank Plc as Executive Director, Commercial Banking and Public Sector in 2006.

He attended various executive programmes both local and international among which are Executive Internship Programme in International Banking at American Express Bank New York, Chief executive programme at Lagos Business School, Integrated Programme in Risk Management at the National Institute of Bank Management, India, Moody Risk Management Training, New Orleans USA and The Directors Consortium Programme at the Chicago Graduate School of Business, Chicago USA.

His post-employment interest cut across educational services, capital market and property. He had at various times served as a Non-Executive Director in other reputable companies, including Oasis Insurance Plc, now FBN General Insurance. He is currently Chairman Board of Governors of King's field School and Blue Coat Crown College Akowonjo, Lagos. He joined the Board of University Press Plc. as a Non-Executive Director on 1st May, 2010.

Mrs Folakemi O. Bademosi

Mrs Folakemi Omobola Bademosi is the Executive Director(Publishing). She holds a Bachelors Degree in Language Arts and Masters Degrees in Communication Arts and Information Science from the University of Ibadan. She joined the Company in 2003 as General Editor and rose to the position of GM Publishing before her appointment on the Board as the Executive Director (Publishing) on 13th March, 2013. She is a member of Women Research and Documentation Centre (WORDOC), University of Ibadan, a Member of the Institute of Directors (M.IoD) and a Council member of the Nigerian Publishers Association (NPA).

Prof. Akachi T. Ezeigbo

Prof. Akachi Ezeigbo – essayist, literary theorist, novelist, playwright, poet, short story writer and children's author – is a Professor of English who taught for three decades at the University of Lagos before moving eastwards to teach at Federal University Ndufu-Alike, Ikwo, in Ebonyi State. A multiple award-winning writer and scholar, Ezeigbo has received several national and international awards that include a Commonwealth Fellowship, the first Best Researcher Award in the Arts and Humanities at the University of Lagos, Cadbury Poetry Prize, WORDOC Short Story Prize, Flora Nwapa Prize and The Nigeria Prize for Literature. She has authored and edited over forty-five books and published over sixty articles in scholarly journals and edited volumes. Ezeigbo is a Fellow of the Nigerian Academy of Letters (NAL), the English Studies Association of Nigeria (ESAN) and the Literary Society of Nigeria (LSN), and was a former National Treasurer of the Association of Nigerian Authors. She was Vice President of Nigerian PEN Centre (2002-2011) and the first Vice President of Women Writers of Nigeria – WRITA (1996-2000). Ezeigbo is a Non-Executive Director of University Press Plc. Prof. Ezeigbo joined the Board on 1st June, 2013.

Board of Directors

DR LALEKAN ARE
Chairman

MR SAMUEL KOLAWOLE
Managing Director

MALLAM ADAMU A. SUFI
Director

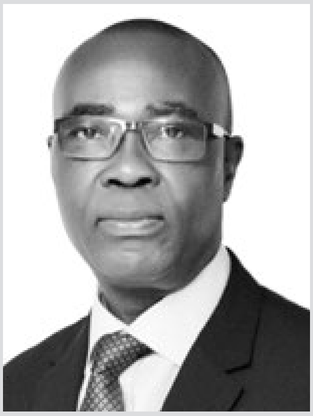
MR INNOCENT C. OKORIE
Director

MR GANIYU. A. ADEBAYO
Executive Director (Finance)

FOLAKEMI OMOBOLA BADEMOSI (MRS)
Executive Director (Publishing)

ARC. AYODEJI OLORUNDA
Director

MR OBAFUNSO OGUNKEYE
Director



MR YOMI AREMU ADEWUSI
Director

PROF. AKACHI T. EZEIGBO
Director

Management Team

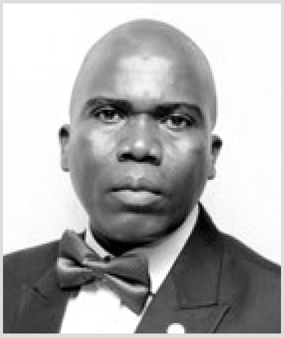
ALIYU OLADEJO MOHAMMED
Principal Manager
(National Field Operations)

O. A. BINITIE ABOYADE-COLE
Company Secretary/Legal Adviser

AYODEJI AMOO BALOGUN
Principal Manager (Audit)

GAFAR AMOBI FAKEMI
Principal Manager
(Distribution)

LOVE BOSEDE SHABA (Ms)
Principal Manager Publishing



TIMOTHY OLAJIDE JEGEDE
Senior Manager (PA to MD)/
Head, Human Resources

SAUDAT ABIODUN AJIBADE (Mrs)
Senior Manager (Finance)

ADEMOLA OJERINDE
Senior Manager (Production)

CHRISTIAN E. AJUESHI
Senior Manager
(Field Operations Jos Zone)

OLUSEGUN AJIBOLA SANYA
Senior Manager
(Marketing Services)

OLUTAYO PETER OJO
Senior Manager
(Information Technology)

DIRECTORS' REPORT

The Directors present their annual reports on the affairs of University Press Plc, along with the audited Financial Statements for the year ended 31st March 2017.

1. LEGAL FORM, PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.

The Company was incorporated in Nigeria on the 14th of August, 1978. A Public Limited Liability Company listed on the Nigerian Stock Exchange which commenced operations in Nigeria as a branch of Oxford University Press in 1949.

The Company's principal activity is publishing, sales and distribution of educational books and materials. The Company will carry on fulfilling its objectives as stated in its memorandum of association.

2. OPERATING RESULTS

The Company's turnover increased by 9%, the profit before tax increased by 135%. Highlights of the Company's operating results for the year under review are as follows:

	March 2017	March 2016
	N'000	N'000
Revenue	1,608,370	1,471,938
Profit before tax	164,941	70,207
Taxation income/(expense)	(46,523)	3,069
Profit attributable to owners of the entity	118,418	73,276

4. DIVIDEND

The Directors recommend a dividend of 10k (2016 : 5k) per ordinary share of 50 kobo each amounting to N43,140,950 to be paid to shareholders subject to approval at the Annual General Meeting. The proposed dividend is subject to withholding tax and is payable on 28 September, 2017 to shareholders whose names appear on the Register of Members as at close of business on 31 August 2017.

5. PROPERTY, PLANT AND EQUIPMENT

Movements in property, plant and equipment of the Company are as shown in note 17 to the financial statements on page 79. In the opinion of the Directors, the market value of the Company's properties is not less than the value shown in the financial statements.

6. DIRECTORS AND THEIR INTERESTS

The names of the Directors who served during the year and at the date of this report are as follows:

Dr. Lalekan Are	Chairman
Mr. Samuel Kolawole	Managing Director
Mr. Innocent C. Okorie	Non-executive Director
Mallam Adamu A. Sufi	Non-executive Director
Mr. Ganiyu A. Adebayo	Executive Director (Finance)
Mr. Obafunso O. Ogunkeye	Non-executive Director
Arc. Ayodeji Olorunda	Non-executive Director

Mr. Yomi Aremu Adewusi	Non-executive Director
Mrs. Folakemi O. Bademosi	Executive Director (Publishing)
Prof. Akachi T. Ezeigbo	Non-executive Director

Since the last Annual General Meeting, no changes have taken place on the Board of Directors.

The interest of Directors in the Issued Share Capital of the Company as recorded in the Register of Members and/or notified by the Directors for the purpose of section 275 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004 and disclosed in accordance with the listing rules of the Nigerian Stock Exchange as at 2016 are as follows:

Directors	**As at 31st March 2016**	**As at 31st March 2017**	**As at 22nd June 2017**
Dr Lalekan Are	27,014,619	27,014,619	27,014,619
Mr Samuel Kolawole	661,776	661,776	661,776
Mr Innocent C. Okorie	118,534	118,534	118,534
Mallam Adamu A. Sufi	43,200	43,200	43,200
Mr Bankole Ogunkeye	174,112	174,743	174,743
Mr Babatunde Olorunda	168,228	168,228	168,228
Mr Yomi A. Adewusi	124,416	124,416	124,416
Prof. Akachi T. Ezeigbo	108,730	214,265	214,265
Mr Adebayo A. Ganiyu	217,007	217,077	217,077
Mrs. Bademosi Folakemi	86,000	86,000	86,000

None of the Directors has notified the Company, for the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, of any declarable interest in contracts with which the Company is involved as at 31st March 2017.

7. **RETIREMENT BY ROTATION**

In accordance with Clause 90 of the Company's Articles of Association, Dr. Lalekan Are (who is 83 years old), Mr. Obafunso Ogunkeye and Prof. Akachi Ezeigbo (who is 70 years old) will retire by rotation and being eligible, offer themselves for re-election.

8. **ACQUISITION OF OWN SHARES**

The Company did not purchase any of its own shares during the year.

9. **RECORD OF DIRECTORS' ATTENDANCE**

In accordance with section 258 (2) of the Companies and Allied Matters Act, CAP 20 Laws of the Federation of Nigeria 2004, the Record of Directors' attendance at Directors' meetings during the financial year under review is contained on pages 10 and 13 to 17.

10. ANALYSIS OF ORDINARY SHAREHOLDINGS AS AT 31 MARCH, 2017

10.1 Analysis by Nationality

Shareholders	2017		2016	
	No of Shares	%	No of Shares	%
Oxford University Press, UK	49,729,982	11.53	48,574,715	11.26
Nigerians	381,679,522	88.47	382,834,789	88.74
	431,409,504	100	431,409,504	100

10.2 Range Analysis

Share Range	No. of Shareholders	No. of Holdings	Percentage of Shareholdings
1 - 5,000	7,925	11,325,235	2.62
5,001 - 10,000	967	7,049,306	1.63
10,001 - 50,000	1,614	35,288,495	8.28
50,001 - 100,000	285	20,741,466	4.80
100,001 - 500,000	278	57,979,450	13.43
500,001 - 1,000,000	37	26,051,757	6.04
1,000,001 and above	54	272,973,795	63.30
TOTAL	**11,160**	**431,409,504**	**100.00**

10.3 Major Shareholdings

According to the register of members, the following shareholders of the Company held more than 5% of the issued share capital of the Company as at 31st March, 2017:

	Holdings	% of Holding
1. Oxford University Press, U.K.	49,729,982	11.53
2. Awhua Resources Limited	40,155,291	9.31
3. Dr. Lalekan Are	27,014,619	6.26

11 EMPLOYMENT AND EMPLOYEES

11.1 Employees' Health, Safety and Environment

The Company strictly observes all health and safety regulations in force within the Company's premises and employees are aware of existing regulations. Financial provision is also made for all employees in respect of transportation housing, medical expenses and meals.

11.2 Employment Of Disabled Person

It is Company Policy that there is no discrimination in the consideration of applications for employment including those of physically challenged persons. All employees, whether physically challenged or not, are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their careers.

11.3 Employees' Involvement and Training

The Company attaches great premium to training of its staff. Staff are sponsored to attend local and overseas courses of the highest quality. For the period under review, all staff attended training of various types.

12. EVENT AFTER THE REPORTING PERIOD

There are no events after the reporting period which could have had a material effect on the state of affairs of the Company, as at 31st March, 2017 and the profit for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements.

13. AUDIT COMMITTEE

In accordance with the provisions of Section 359 (3) & (4) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004, the Audit Committee which was elected at the last Annual General Meeting comprising three (3) Non-Executive Directors and three (3) Shareholders' Representatives, functioned effectively during the year under review.

The Committee was chaired by a member representing the shareholders. The functions of the Committee are as provided for in Section 359 (6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004. The Committee met four times during the year under review.

14. AUDITORS

BDO Professional Services (External Auditors) have indicated their willingness to continue in office as External Auditors of the Company. A resolution will be proposed at the Annual General Meeting to authorize the Directors to determine their remuneration.

15. LIST OF MAJOR CUSTOMERS (BOOKSELLERS)

IBADAN ZONE

1. I. A. Alli (Agent)
2. Odusote Bookstores
3. V & P Bookshop
4. Temidire Bookshop
5. Mosuro, The Booksellers Ltd.
6. Chris Ogbolie (Agent)
7. Arogundade Bookshop
8. Gifted Executive Marketers
9. Graceland Bookshop
10. Ola-Ade Awolowodu Bookshop
11. Alasco Bookshop
12. Eberu Oluwa Bookshop
13. Lawal & Sons Bookshop
14. Wonsebolatan Bookshop
15. Fabal Bookshop
16. University of Ibadan Bookshop
17. Endurance Bookshop
18. Uncle B Stationery Centre
19. Forward Bookshop

ABEOKUTA ZONE

1. Joy & Crown Bookshop
2. Dominion Bookstores Ltd.
3. Olaleye A. E. (Agent)

LAGOS ZONE

1. Refeniss Bookshop
2. Ambra Royal Bookshop
3. Learners Bookshop
4. Gavik Bookshop
5. Right Way Bookshop
6. J & J Bookshop
7. Ndujesco Bookshop
8. CSS Bookshop
9. Ohio Bookshop
10. Abikoye Bookshop
11. Signal Ventures
12. Abiodun Bookshop
13 Quest Procurement Services Ltd.
14. Mosun-Made Enterprises
15. Emirate Bookshop
16. Sunshine Bookshop

OWERRI ZONE

1. Chief Sano (Agent)
2. Okwara Ugochukwu (Agent)
3. Chief Egwu (Agent)

ONITSHA ZONE

1. G. O. Ugochukwu Bookshop
2. Chief Egwu & Sons Bookshop
3. Pat N. Umahi (Agent)
4. Paul Uche Egbuche
5. Misheal Enterprise

ABA ZONE

1. Chinwedu Bookshop
2. C. U. Ubah
3. Uko E. Inyang (Agent)
4. Mr. Ugochukwu Okwara

ILORIN ZONE

1. Lara Bookshop
2. Alliance Bookshop
3. Sunday Sunday Bookshop
4. Tokem Bookshop
5. Akanni Bookshop
6. Demotic Bookshop.

MINNA

1. K. C. Bookshop
2. Umar Bookshop

BENIN ZONE

1. Profors Bookshop
2. Paul Uche Egbuche (Agent)
3. Chief Egwu (Agent)

AKURE ZONE

1. Arowolo Bookshop
2. Hope and Faith Bookshop
3. Adusco Bookshop
4. Noble Bookshop
5. Dim's New Era Bookshop
6. Ejisco Bookshop
7. God's Will Bookshop
8. DFS Bookshop
9. Seyem Bookshop
10. Larryshine Bookshop

KANO ZONE

1. Jakara Bookshop
2. Zamani Bookshop
3. Imam Jauro Bookshop
4. De-young Marketing Firm
5. Islama Finance & Investment Trust

MAKURDI/JOS ZONE

1. Ope's Bookshop
2. Gibson Bookshop
3. De-peace Bookshop
4. Chidumartins Bookshop
5. Bencos Bookshop
6. Modern Bookshop
7. Achison Bookshop
8. Eminent Bookshop
9. Kings Bookshop
10. Wisdom Bookshop

ABUJA ZONE
1. Almaz Bookshop
2. CSS Bookshop

KADUNA/ZARIA ZONE
1. Uba Achibi (Agent)
2. Kola Bookshop
3. Halima Bookshop
4. Molid Kakuri Bookshop
5. Mustapha D. Africa Bookshop
6. Auwalu Bookshop
7. Sandu A. Sanda (Agent)

OSOGBO
1. Adelad Bookstore
2. Muttex Books & Stationery Store
3. Sambest Bookshop
4. Bolutife Bookshop
5. Olu Omodara Bookshop
6. Beulah & Hephzibah Bookshop
7. Mukky Bookshop
8. Alasco Bookshop
9. A-Amin Bookshop
10. De-Precious Bookshop

PORT-HARCOURT
1. Chief Sano Oworji (Agent)
2. Okwara Ugochukwu (Agent)
3. Silverwill Bookshop

16. CUSTOMERS' AWARD

Three customers emerged as the winners of our Booksellers' Award for Year 2016/2017. Details are:

Name		Town	Category of Award
1.	Mr I. A. Alli	Ibadan	A
2.	Mr Chris Ogbole	Ibadan	B
3.	Mr. Olaleye A. E	Abeokuta	D

The award was instituted to recognize our customers (booksellers) who have contributed significantly to our sales.

BY ORDER OF THE BOARD

O. A. Binitie Aboyade-Cole
FRC/2014/NBA/00000008468
Company Secretary/Legal Adviser
Ibadan, Nigeria
22nd June, 2017

STATEMENT OF DIRECTORS' RESPONSIBILITY IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2017

The Directors accept responsibility for the preparation of financial statements that give a true and fair view of the statement of financial position of the Company at the end of the year and of its comprehensive income and cash flows in accordance with International Financial Reporting Standards and in the manner required by the Companies and Allied Matters Act of Nigeria.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal controls the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to error or fraud.

The Directors have made an assessment of the company's ability to continue as a going concern and have no reason to believe that the company will not remain a going concern in the year ahead.

Signed on Behalf of the Board of Directors By:

Dr Lalekan Are	**Samuel Kolawole**
FRC/2013/IODN/00000003565	FRC/2013/ICSAN/00000003248
Chairman	MD/CEO
22nd June, 2017	22nd June, 2017

CORPORATE SOCIAL RESPONSIBILITY

At University Press Plc, Corporate Social Responsibility (CSR) is a key component of our business strategy as we believe that giving back to host communities is a requirement for overall development of the country and our business.

The Corporate Social Responsibility (CSR)'s objective of the Company is to balance the shareholders' value, the welfare of employees, and contributions to the communities and environment where we operate. We ensure that our CSR projects are targeted towards the needs of the society and are sustainable. Our CSR strategy focuses on three major areas namely, community development, education and environment.

Community Development

We are committed to impacting positively in the communities in which we operate in order to encourage both social and economic activities therein.

Education

Apart from being our core business area, we recognise the importance of education to the social, political, economical and technological development of our country. We also appreciate the fact that government alone cannot meet the needs of this key sector.

Environment

We believe in the need to protect and restore the natural environment in which we operate.

INTERNAL CONTROL REPORT

The Internal Control system of University Press Plc is designed to ensure that material errors or inconsistencies in the financial statements are identified and corrected. It aims at ensuring that the business of the company is conducted in a profitable manner; ensure that its assets are safeguarded and that adequate records are kept for the Company's transactions.

The Internal Control consists of control environment and control procedures. Control environment includes Board of Directors, Audit Committee, Internal Audit and Management. The control procedures on the other hand are the elements of internal control system.

Responsibility of the Board

The Board of Directors of the Company, University Press Plc, acknowledges the importance of the system of Internal Control in the efficient management of the Company and recognizes that it is their responsibility to maintain a sound system of internal control to safeguard the Company's assets and the shareholders' investments.

The Board is responsible for identifying the principal business risks, ensuring the implementation of appropriate systems to manage these risks, monitoring and reviewing the adequacy and integrity of the Company's systems of internal control and management information.

The Board has a Board Committee, Board Risk Management Committee, which performs oversight functions on the Company's Risk Management Processes.

The Board Risk Management committee is responsible for setting risk management policies that ensure that material risks inherent in the Company's business or operations are identified and mitigated or controlled.

The Risk Management Committee reviewed extensively the internal control system of the Company and made relevant recommendations for its improvement during the year.

Audit Committee

The control environment of the Company's internal control system also includes the establishment of the Audit Committee.

The Audit Committee of the Company has three representatives of shareholders and three Non-Executive Directors as members. One of the shareholders' representatives, Mr. Alexander A. Adio, JP. is the Chairman of the Committee. The Committee is therefore independent.

As part of its functions, the Audit Committee reviews the existence and adequacy of the internal control system. It also reviews the findings of External Auditors on the controls and management's response to the findings.

The Committee on a quarterly basis considers the report of the Internal Auditor and ensures the independence of both External and Internal Auditors. The Committee ensures that financial statements are prepared to comply with acceptable standards and practices.

Internal Audit Function

The Company has an independent Internal Audit function to support the review mechanism and assist the Audit Committee and the Board in conducting their review more effectively. Internal Audit is an independent review activity within the Company for the review of its operations as a service to the Company.

The Internal Auditor reports quarterly to the Board of Directors and Audit Committee. He may be directed to carry out investigations into any matters that may be of interest to them.

The existence of Internal Audit function enables the Company to continually review its operations for necessary control action.

The Internal Auditor reports to the Chief Executive Officer, the Board and Audit Committee.

Management Committee

The Company's Management Committee is responsible for implementing risk and other policies set out by the Board. They are also responsible for setting internal control policies and monitoring the effectiveness of the internal control systems. They ensure that proper books of records are kept and that accounting policies are in conformity with International Financial Reporting Standards.

They provide financial and other management information to the Board of Directors and Audit Committee to enable them assess the extent of compliance with established control procedures.

Risk Assessment

The Board and Management regularly assess the risks that could impact on the Company's operations including risks relating to financial reporting.

The Management Committees meet regularly to assess the risks facing the company in the areas of market, piracy, production or acquisition of titles, liquidity and legal or statutory.

Control Activities or Procedures

The daily activities of the Company are governed by Internal Control procedures to ensure that the business of the Company is carried out in an orderly and efficient manner and ensure that the objectives or goals of the Company are achieved.

The system of Internal Control is designed to provide reasonable but not absolute assurance against material mis-statements or loss. The key procedures or elements of Internal Control system include:

- Organizational structure defining management responsibilities and hierarchy of reporting lines and accountability.
- Physical controls defining access to the Company's non-current and current assets including the use of such assets.
- Limit of authority and approval facilitating delegation of authority. The compliance with the limits is monitored daily by the established internal checks and Internal Audit functions.
- There is segregation of duties. No officer can initiate and conclude transactions. Jobs are also rotated from time to time to avoid over familiarity and collusion.
- Detailed budgeting programme with annual budget approved by the Board.
- Regular review by the Board of actual results compared with budget and forecasts.
- Reporting to, and review by the Board of changes in legislation and practices within the publishing sector and accounting and legal developments pertinent to the Company.
- Top Management reviews. These include:

(i) Preparation of Annual budget

(ii) Preparation of Annual Sales, forecast for monthly monitoring and tracking of performance.

(iii) Preparation of monthly financial statements for management review

(iv) Monthly Profitability Review. This involves comparing budget to actual performance and identifying reasons for variances.

(v) Weekly and periodic Internal Audit Reports eliciting control weakness to management.

(vi) Quarterly Management Report to the Board

(viii) Quarterly reports to the Board eliciting the existing and potential risks facing the Company and the mitigants deployed.

Assurance and Limitation

The Board believes that the current management control, risk management framework and the review mechanism provide reasonable assurance on the effectiveness of the internal control systems of the Company. The collective business and professional experiences of the Board and the management also constitute a key element in the company's risk management systems. Nevertheless, the Board recognizes that Internal Control System should be continuously improved in line with the evolving business and operating environments.

It should also be noted that risk management systems and internal control system are only designed to manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems can only provide reasonable but not absolute assurance against material misstatements, fraud and losses.

REPORT OF THE AUDIT COMMITTEE

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004, we, members of the Audit Committee of University Press Plc, having carried out our statutory functions under the Act, hereby report that:

(a) The accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.

(b) The scope and planning of both the External and Internal Audit programmes for the year ended 31st March, 2017, were adequate and reinforce the Company's internal control system.

(c) Having reviewed the External Auditors' findings and recommendations on management matters, we are satisfied with management responses thereon.

Finally, we acknowledge the cooperation of management and staff in the conduct of these duties.

Mr Alexander A Adio, JP
FRC/2013/IMN/00000008638
Chairman, Audit Committee
21st June, 2017

MEMBERS OF THE AUDIT COMMITTEE

1.	Mr Alexander A. Adio JP	-	Chairman
2.	Engr. Taiwo G. Fawole	-	Member
3.	Mr Isaac Adegbite	-	Member
4.	Mr I. C. Okorie	-	Member
5.	Mr Y. A. Adewusi	-	Member
6.	Prof. Akachi T. Ezeigbo	-	Member

NB: We applied and obtained a waiver from the Financial Reporting Council of Nigeria allowing the Chairman (Audit Committee) to sign the report of the Audit Committee as at 31st March, 2017 as he is not an ICAN/ ANAAN Member.

BDO
ADOL House,
15, CIPM Avenue, Central Business District, Alausa, Ikeja.
P. O. Box 4929, GPO, Marina, Lagos, Nigeria
Tel: +234 1 7941667, 7404787
www.bdo.ng.com

REPORT OF THE INDEPENDENT AUDITORS
TO THE SHAREHOLDERS OF UNIVERSITY PRESS PLC
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of University Press Plc for the financial year ended 31 March 2017, which comprise, the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 March 2017 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, issued by the International Accounting and Assurance Standards Board and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria, Act No 6, 2011, and the Companies and Allied Matters Act, CAP C20, LFN 2004.

Basis for Opinion

2. We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements on page 46 of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standards Board Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Risk

Income is recognised and posted as sales when invoices are raised irrespective of whether the goods have been delivered and the waybill endorsed by the customers. There is a risk that sales may not exist and be misstated as the risks and rewards of ownership may not have passed to the third party in line with the company's accounting policies and the provisons of International Accounting Standard(IAS)18.

Our response

Our audit procedures in response to the risk included, amongst others:

Confirmed revenue cycle cut-off from goods dispatched for completeness at year end

For a selected sample of signed delivery/ dispatch notes listing in the verified store record:-

- Obtained details of dispatches of inventory prior to and subsequent to the year end, and confirmed that they were appropriately treated.

- Traced delivery/ dispatch notes signed by the customer or its representative as maintained by finished goods store section to invoices recorded in sales ledger before and after year end.

- Verified and confirmed that revenue and receivables were recorded in the appropriate accounting period.

Other Information

4. Management is responsible for the other information. The other information comprises the information included in the Chairman's and Directors' reports, but does not include the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting and Assurance Standards Board, and in compliance with the relevant provisions of the Financial Reporting Council of Nigeria Act, No 6, 2011, and the Companies and Allied Matters Act, CAP C20 LFN 2004 and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the Audit of the Financial Statements

6. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statementsA further description of our responsibilities for the audit of the financial statements is contained on page 46 of these financial statements. This description forms part of our audit report.

Report on other legal requirements

7. The Companies and Allied Matters Act, CAP C20, LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit

ii) in our opinion, proper books of account have been kept by the Company, and

iii) the Company's statement of financial position, and its statement of profit or loss and other comprehensive income are in agreement with the books of account.

A0773820

Ebenezer O. Olabisi
FRC/2012/ICAN/00000000104
For: BDO Professional Services
Chartered Accountants

Lagos, Nigeria
29 June, 2017

Details of Auditors' responsibilities for the audit of the financial statements

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 N'000	2016 N'000
Revenue	7	1,608,370	1,471,938
Cost of sales	9	(667,793)	(680,240)
Gross profit		940,577	791,698
Other operating income	10	32,725	19,994
Marketing and distribution expenses	11	(385,945)	(371,862)
Administrative expenses	12	(428,124)	(405,493)
Foreign exchange loss	12	(59,244)	(2,640)
Profit from operations		99,989	31,697
Finance income	13	64,952	38,510
Finance expenses	13	-	-
Profit before taxation	14	164,941	70,207
Taxation (expense)/ income	15	(46,523)	3,069
Profit for the year		118,418	73,276
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss			
Capital gains tax on revaluation surplus	15	-	(14,594)
Revaluation surplus on property, plant and equipment	29	-	145,939
Actuarial gain/ (loss) on defined benefit plan	30	15,492	(30,247)
		15,492	101,098
Items that will be reclassified subsequently to profit or loss		-	-
Total other comprehensive income		15,492	101,098
Total comprehensive income for the year		133,910	174,374
Profit attributable to owners of the entity		118,418	73,276
Total comprehensive income attributable to owners of the entity		133,910	174,374
Basic earnings per 50k share (kobo)	16	27.45k	16.99k

The accompanying notes and significant accounting policies on pages 52 to 86 and other national disclosures on pages 87 and 88 form an integral part of these financial statements.

Auditors' report, pages 44 to 46

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Notes	2017 N'000	2016 N'000
Assets			
Non-current assets			
Property, plant and equipment	17	1,110,875	1,365,108
Investment property	18	259,600	-
Retirement benefits	25	70,187	36,741
		1,440,662	1,401,849
Current assets			
Inventory and work-in-progress	19	1,251,911	1,159,557
Trade receivables	20	108,924	85,613
Other receivables and prepayments	21	56,915	55,171
Cash and cash equivalents	33	660,087	414,474
Total current assets		2,077,837	1,714,815
Total assets		3,518,499	3,116,664
Equity and Liabilities			
Current liabilities			
Trade payables	22	420,132	187,148
Other payables and accruals	23	384,720	379,310
Unclaimed dividends	24	127,018	99,221
Income tax liability	15	47,949	23,219
		979,819	688,898
Non-current liabilities			
Deferred taxation	15	66,535	67,961
Total Liabilities		1,046,354	756,859
Net Assets		2,472,145	2,359,805
Equity attributable to owners of the entity			
Share capital	26	215,705	215,705
Share premium	27	149,397	149,397
Capital reserve	28	1,442	1,442
Property, plant and equipment revaluation reserve	29	772,448	971,621
Reserve on actuarial valuation of gratuity	30	30,666	15,174
Revenue reserve	31	1,302,487	1,006,466
		2,472,145	2,359,805

The financial statements and notes on pages 48 to 85 were approved by the Board of Directors on 22 June 2017 and signed on its behalf by:

i) Dr. Lalekan Are) Chairman
FRC/2013/IODN/00000003565

ii) Mr. S. Kolawole) Managing Director
FRC/2013/ICSAN/00000003248

iii) Mr. G.A. Adebayo) Executive Director(Finance)
FRC/2013/ICAN/00000003250

The accompanying notes and significant accounting policies on pages 52 to 86 and other national disclosures on pages 87 and 88 form an integral part of these financial statements.

Auditors' report, pages 44 to 46

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017

	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	Property, plant and equipment revaluation Reserve N'000	Reserve on actuarial valuation of gratuity N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 April 2016	215,705	149,397	1,442	971,621	15,174	1,006,466	2,359,805
Comprehensive income for the year:							
Profit for the year	-	-	-	-	-	118,418	118,418
	-	-	-	-	-	118,418	118,418
Other comprehensive income							
Actuarial gain/(loss) on defined benefit plan	-	-	-	-	15,492	-	15,492
Valuation surplus on property transferred to revenue reserve				(199,173)		199,173	-
	-	-	-	(199,173)	15,492	199,173	15,492
Total comprehensive income	-	-	-	(199,173)	15,492	317,591	133,910
Transactions with owners:							
Dividend declared	-	-	-	-	-	(21,570)	(21,570)
	-	-	-	-	-	(21,570)	(21,570)
Balance at 31 March 2017	215,705	149,397	1,442	772,448	30,666	1,302,487	2,472,145
Balance at 1 April 2015	215,705	149,397	1,442	840,276	45,421	1,019,472	2,271,713
Comprehensive income for the year:							
Profit for the year	-	-	-	-	-	73,276	73,276
	-	-	-	-	-	73,276	73,276
Other comprehensive income							
Revaluation surplus on property, plant and equipment	-	-	-	145,939	-	-	145,939
Capital gains on revaluation surplus	-	-	-	(14,594)	-	-	(14,594)
Actuarial gain (loss) on defined benefit plan	-	-	-	-	(30,247)	-	(30,247)
	-	-	-	131,345	(30,247)	-	101,098
Total comprehensive income	-	-	-	131,345	(30,247)	73,276	174,374
Transactions with owners:							
Dividend declared	-	-	-	-	-	(86,282)	(86,282)
	-	-	-	-	-	(86,282)	(86,282)
Balance at 31 March 2016	215,705	149,397	1,442	971,621	15,174	1,006,466	2,359,805

The accompanying notes and significant accounting policies on pages 52 to 86 and other national disclosures on pages 87 and 88 form an integral part of these financial statements.

Auditors' report, pages 44 to 46

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 N'000	2016 N'000
Cash flows from operating activities			
Cash received from customers		1,617,784	1,624,087
Payments to suppliers and employees		(1,274,973)	(1,146,878)
Input VAT		-	-
Output VAT		(579)	(355)
Tax paid	15	(23,219)	(77,251)
Net cash inflow from operating activities	32	319,013	399,603
Cash flows from investing activities			
Interest received	13	40,988	12,061
Proceeds from sale of property, plant and equipment		11,710	3,442
Purchase of property, plant and equipment	17	(104,474)	(93,629)
Net cash outflow from investing activities		(51,776)	(78,126)
Cash flows from financing activities			
Dividend paid	23	(21,624)	(86,228)
Net cash outflow from financing activities		(21,624)	(86,228)
Net increase in cash and cash equivalents		245,613	235,249
Cash and cash equivalents at the beginning of the financial year		414,474	179,225
Cash and cash equivalents at the end of the financial year	33	660,087	414,474

The accompanying notes and significant accounting policies on pages 52 to 86 and other national disclosures on pages 87 and 88 form an integral part of these financial statements.

Auditors' report, pages 44 to 46

1. **Reporting entity**

University Press Plc (The Company) is a Company domiciled in Nigeria. It was founded in 1949 under the name Oxford University Press, Nigeria. The Company was incorporated as a limited liability Company in 1978. The Company was quoted on the Nigerian Stock Exchange on 14th August, 1978. The Company's registered Office is Three Crowns Building, Jericho, Ibadan. The Company's Products are mainly educational books and materials

2. **Basis of preparation**

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the interpretations issued by International Financial Reporting Standards Interpretation Committee (IFRIC) and the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004.

These financial statements were authorised for issue by the Directors on 22 June 2017

(b) Basis of measurement

The financial statements have been prepared under the historical cost basis except for the undermentioned financial statement areas, which are measured as indicated:

- Land and buildings are measured using the revaluation model;
- Available for sale financial assets are measured at fair value;
- The defined benefit asset is recognised as the net total of the plan asset plus unrecognised past service cost and unrecognised actuarial loss, less unrecognised actuarial gains and the present value of the defined benefit obligation.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement of complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

(c) Going concern

The directors assess the company's future performance and financial position on a going concern basis and have no reason to believe that the company will not be a going concern in the year ahead. For this reason, the financial statements have been prepared on a going concern basis.

(d) Functional and presentation currency

The Company's functional and presentation currency is the Nigerian Naira. The financial statements are presented in thousands of Nigerian Naira.

3. **Accounting standards issued not yet effective**

The following new amended accounting standards and interpretations have been issued, but are not mandatory for financial year ended 31 March 2017. They have not been early adopted in preparing the financial statements for the year ended 31 March 2017.

FINANCIAL STATEMENTS, 31 MARCH 2017
NOTES TO THE FINANCIAL STATEMENTS

Standards and amendments issued but yet to take effect

IFRS Reference	Title and Affected Standard(s)	Nature of change	Application date	Impact on initial Application
IFRS 15 Issued in May 2014	Revenue from contracts with customers	IFRS 15 contains comprehensive guidance for accounting for revenue and will replace existing requirements which are currently set out in a number of Standards and Interpretations. The standard introduces significantly more disclosures about revenue recognition and it is possible that new and/ or modified internal processes will be needed in order to obtain the necessary information. The Standard requires revenue recognised by an entity to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model framework: (i) Identify the contract(s) with a customer (ii)Identify the performance obligations in the contract (iii)Determine the transaction price (iv)Allocate the transaction price to the performance obligations in the contract (v)Recognise revenue when (or as) the entity satisfies a performance obligation.	1 January 2018	The Company is currently reviewing the impact the standard may have on the preparation and presentation of the financial statements when the standard is adopted. Consideration will be given to the following: (i)At what point in time the Company recognises revenue from each contract whether at a single point in time or over a period of time; (ii) whether the contract needs to be 'unbundled' into two or more components; (iii)how should contracts which include variable amounts of consideration be dealt with; (iv)what adjustments are required for the effects of the time value of money; (v) what changes will be required to the Company's internal controls and processes.
IFRS 9 (2014) (issued Jul 2014)	Financial Instruments	Classification and measurement Financial assets will either be measured - at amortised cost, - fair value through other - comprehensive income (FVTOCI) or - fair value through profit or loss - (FVTPL). Impairment The impairment model is a more 'forward looking' model in that a credit event no longer has to occur before credit losses are recognised. For financial assets measured at amortised cost or fair value through other comprehensive income (FVTOCI), an entity will now always recognise (at a minimum) 12 months of expected losses in profit or loss. Lifetime expected losses will be recognised on these assets when there is a significant increase in credit risk after initial recognition.	Annual reporting periods commencing on or after 1 January 2018	The first time application of IFRS 9 will have a wide and potentially very significant impact on the accounting for financial instruments. The new impairment requirements are likely to bring significant changes for impairment provisions for trade receivables, loans and other financial assets not measured at fair value through profit or loss. The entity has not yet made a detailed assessment of the impact of this standard.

FINANCIAL STATEMENTS, 31 MARCH 2017
NOTES TO THE FINANCIAL STATEMENTS

IFRS Reference	Title and Affected Standard(s)	Nature of change	Application date	Impact on initial Application
		Hedging The new hedge accounting model introduced the following key changes: -Simplified effectiveness testing, including removal of the 80-125% highly effective threshold -More items will now qualify for hedge accounting, e.g. pricing components within a non-financial item, and net foreign exchange cash positions -Entities can hedge account more effectively the exposures that give rise to two risk positions (e.g. interest rate risk and foreign exchange risk, or commodity risk and foreign exchange risk) that are managed by separate derivatives over different periods -Less profit or loss volatility when using options, forwards, and foreign currency swaps -New alternatives available for economic hedges of credit risk and 'own use' contracts which will reduce profit or loss volatility.		
IFRS 16 issued in January 2016	Leases	IFRS 16 provides a single lessee accounting model, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is conveyed where the customer has both the right to direct the identified asset's use and to obtain substantially all the economic benefits from that use. **Accounting by lessees** Upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. After lease	Annual reporting periods beginning on or after 1 January 2019	The Company is still reviewing the impact the standard may have on the preparation and presentation of the financial statements when the standard is adopted in 2019.

IFRS Reference	Title and Affected Standard(s)	Nature of change	Application date	Impact on initial Application
		commencement, a lessee shall measure the right-of-use asset using a cost model, unless: i) the right-of-use asset is an investment property and the lessee fair values its investment property under IAS 40; orii) the right-of-use asset relates to a class of PPE to which the lessee applies IAS 16's revaluation model, in which case all right-of-use assets relating to that class of PPE can be revalued.Under the cost model a right-of-use asset is measured at cost less accumulated depreciation and accumulated impairment.		
		The lease liability is initially measured at the present value of the lease payments payable over the lease term, discounted at the rate implicit in the lease if that can be readily determined. If that rate cannot be readily determined, the lessee shall use their incremental borrowing rate. The lease liability is subsequently re-measured to reflect changes in: o the lease term (using a revised discount rate); o the assessment of a purchase option (using a revised discount rate); o the amounts expected to be payable under residual value guarantees (using an unchanged discount rate); or o future lease payments resulting from a change in an index or a rate used to determine those payments (using an unchanged discount rate). The re-measurements are treated as adjustments to the right-of-use asset. **Accounting by lessor** Lessor shall continue to account for leases in line with the provision in IAS 17.		

4. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and any future period.

Judgements made in applying accounting policies
Critical judgements made by management in the process of applying the Company's accounting policies on the amounts recognized in the financial statements are as follows:

Key sources of estimation uncertainty
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

(a) Depreciation of property, plant and equipment
The cost of property, plant and equipment for each business segment is depreciated on a straight-line basis over the assets' useful lives with no residual value assumed at the end of their respective useful lives, except as otherwise stated in the financial statements. This is due to the intention of management to continue running the operations until the end of the useful lives of the assets. Management estimates the useful lives of these property, plant and equipment based on common life expectancies of assets of similar nature in the past. Changes in the expected level of usage and technological developments could impact on the economic useful lives and residual values of these assets, therefore future depreciation charges could be revised.

(b) Valuation of investment property and freehold land and buildings
The Company obtains valuations performed by external valuers in order to determine the fair value of its investment properties. These valuations are based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuers also make reference to market evidence of transaction prices for similar properties.

(c) Defined benefit obligation scheme
The gratuity obligation is calculated annually by Independent Actuaries using the projected unit credit method. The present value of the gratuity obligation is determined by discounting the estimated future cash outflows using market yields on Federal Government of Nigeria Bonds. The liability recognised in the statement of financial position in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the date of the statement of the financial position less the fair value of plan assets.

(d) Legal proceedings
In accordance with IFRS, the Company recognises a provision where there is a present obligation from a past event, a transfer of economic benefit is probable and the amount of costs of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the financial statements. Obligations arising in respect of contingent liabilities that have been disclosed, or those which are not currently recognised or disclosed in the financial statements, could have a material effect on the Company's financial position. Application of those accounting principles to legal cases requires management to make determinations about various factual and legal matters beyond its control.

The Company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions in provisions are the nature of litigation, assessment, the legal process and potential level of damages, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers with experience on similar cases and any decision of the Company's management as to how it will respond to the litigation.

5. **Summary of significant accounting policies**

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods or services provided in the normal course of business, net of discounts and sales related taxes.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) Sale of goods

Revenue from the sale of goods or services is generally recognised when either the goods are dispatched or the services supplied and the risks and rewards of ownership are passed to the customer and it is probable that the company will receive the previously agreed amount. Where the buyer has a right of return, the company defers recognition of revenue until the right to return has lapsed.

(ii) **Dividend income**

Dividend income from financial assets held for trading is recognized when the shareholders' rights to receive payment have been established.

(iii) **Rental income**

Rental income is accounted for on a time proportion of the lease terms.

(iv) **Sale of rights**

Income from rights is recognized on time or period covered by the agreement.

(b) **Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the Managing Director.

For management purposes, the Company is organized into two operating segments. These operating segments are the basis on which the Company reports its primary and secondary segment information.

(i) **Geographical segments**

This is an operating segment based on geographical locations which are independently managed by the respective segment managers responsible for performance of the respective segments. The segment managers report directly to the management of the Company.

The Company considers its main thrust of growth as developing local and international markets for its products. Geographical segment is based on key regions and comprises of West, East, North and Export. It is the primary segment of the Company.

All operating segments' results are reviewed regularly by the Management in order to allocate resources to the segments and to assess their performance.

(ii) **Business segments**

The Company's business is organized in three operating areas, primary, secondary and tertiary/ general reference.

All operating segments' results are reviewed regularly by the Management in order to allocate resources to the segments and to assess their performance.

(c) **Foreign currencies**

Transactions in foreign currencies are converted to Naira at the rate ruling on the date of the transaction. Exchange differences arising from the movement in rates between the date of transaction and the date of settlement are taken to the statement of comprehensive income as they arise.

Monetary assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the reporting date. Exchange differences arising in the transaction of monetary items at the reporting date are also recognised in the income statement for the period.

(d) **Property, plant and equipment**

All items of property, plant and equipment are initially recorded at cost (cost comprising the acquisition cost of the asset along with any other attributable costs at the date of acquisition). Borrowing costs are capitalised as part of their cost whenever necessary.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of such item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Freehold land and buildings are however, subsequently carried at revaluation model, based on periodic valuation by a professionally qualified valuer.

The revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognized in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve or reversal of such a transaction, is recognized in profit or loss.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of the property, plant and equipment as follows:

Freehold land is not depreciated.

Freehold Buildings	-	2% per annum
Printing equipment	-	10% per annum
Furniture and fittings	-	15 % per annum
Computer equipment	-	33.3 % per annum
Other office equipment	-	10% per annum
Motor vehicles	-	25 % per annum

Depreciation method applied is reviewed at the end of each financial year. If there is a significant change in the expected patterns of consumption of the future economic benefit embodied in the assets, the method is changed to reflect the change in pattern of consumption.

Depreciation is not provided on all items of property, plant and equipment until they are available for use. Depreciation is also pro-rated in the year of acquisition and disposal of property, plant and equipment. The depreciation rates or useful lives are reviewed and adjusted if appropriate, at each financial year-end.

Capital work-in-progress are stated at cost and not depreciated as the assets are not yet available for use. Capital work-in-progress comprises contractor's payments, finance costs and directly attributable costs incurred in preparing these assets for their intended use. Depreciation on assets under construction commences when the assets are ready for their intended use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognized.

(e) **Investment Properties**

Investment properties are held to earn rental income or for capital appreciation, or both and are not occupied for production or supply of goods or services or for administration purposes or for sale in the ordinary course of business.

Investment properties are measured initially at cost. Subsequent to initial recognition, investment properties are measured using fair value model.

Fair value is based on valuation performed by appointed independent registered valuer(s) taking into account factors such as the property growth and market in the surrounding area. The fair value of the investment properties reflects the market conditions at the reporting date. Changes in fair values are recorded in the income statement as investment properties fair value adjustment

On disposal of an investment property, or when it is permanently withdrawn from use and future economic benefits no longer are expected from the property, the difference between the net disposal proceeds and the carrying value is recognized in the income statement in the period of retirement or disposal.

Transfer to or from investment properties will be made when there is a change in use of the property. The commencement of owner-occupation for the property would result in a transfer of the investment property to property, plant and equipment. On the other hand, the end of owner-occupation of a property would result in a transfer from property, plant and equipment to investment properties.

If a self-occupied property became an investment property that will be carried at fair value, the revaluation surplus of the self-occupied property, included in property, plant and equipment revaluation reserve account would be transferred to revenue reserve.

For a transfer from investment property which is carried at fair value to self- occupied property (property, plant and equipment), the fair value of the property at the date of change in use would be treated as deemed cost of the property for subsequent accounting purposes.

(f) **Inventory**

Inventory includes paper, work-in-progress and bound books.
Inventory is initially recognised at cost, and subsequently at the lower of cost and net realizable value. Cost comprises costs incurred in bringing the inventories to their present location and condition and is accounted for as follows:

- Raw materials (Paper) - Purchase cost and other attributable costs
- Finished goods and work-in-progress - cost of direct materials, and labour together with an appropriate proportion of manufacturing overheads based on normal operating capacity.

These costs are assigned on a weighted average basis.

Goods-in-transit are valued at invoice prices plus other attributable costs.
Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

Adequate provision is made for slow moving, obsolete and defective inventory to ensure that the value at which inventories is held at the reporting date is reflective of anticipated future sales patterns.

(g) **Financial assets and liabilities**

Financial assets and liabilities are recognized in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of the financial assets and financial liabilities (other than financial assets or financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

The Company determines the classification of its financial assets at initial recognition and the categories include financial assets at fair value through profit or loss, trade receivables, held to maturity investments and available for sale financial assets.

Financial assets

Financial assets are classified into the following specified categories: financial asset' at fair value through profit or loss' (FVTPL)' held-to-maturity' investments, available-for-sale' (AFS) financial assets and 'loans and receivable'. The classification depends on the nature and purpose of the finanial assets and is determined at the time of initial recognition. All regular purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular purchases or sales of financial assets are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place. The Company's financial assets comprise loans and receivables.

(i) **Trade receivables**

Trade receivables are recognized and carried at original invoice amount less provision for impairment.

A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of impairment is recognized in the statement of comprehensive income. The amount of irrecoverable trade receivables is recognized in the statement of comprehensive income immediately.

(ii) **Financial assets at fair value through profit or loss**

Financial assets are classified as financial assets at fair value through profit or loss if they are held for trading or are designated as such upon initial recognition. Financial assets held for trading are derivatives.

Subsequent to initial recognition, financial assets at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value are recognized in profit or loss. Net gains or net losses on financial assets at fair value through profit or loss do not include exchange differences, interest and dividend income. Exchange differences, interest and dividend income on financial assets at fair value through profit or loss are recognized separately in profit or loss as part of other income or other losses. Financial assets at fair value through profit or loss could be presented as current or non-current assets. Financial assets that are held for trading purposes are presented as current while those not held primarily for trading purposes are presented as current or non-current based on the settlement date .

(iii) **Held-to-maturity investments**

Financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Company has the positive intention and ability to hold the investment to maturity.

Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using effective interest method. Gains and losses are recognized in profit or loss when the held-to-maturity investments are derecognized or impaired, and through the amortization process.

Held-to-maturity investments are classified as non-current assets, except for those having maturity within twelve months after the reporting date which are classified as current.

(iv) **Available-for-sale financial assets**

Available-for-sale financial assets are financial assets that are designated as available for sale or are not classified in any of the preceding categories.

After initial recognition, available-for-sale financial assets are measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognized in other comprehensive income, except that impairment losses, foreign exchange gains and losses on monetary instruments and interest calculated using effective interest method are recognized in profit or loss.

Available-for-sale financial assets are classified as non-current assets unless they are expected to be realized within twelve months after the reporting date.

A financial asset is derecognized when the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognized in other comprehensive income is recognized in profit or loss.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on 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 debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

Derecognition of financial assets

The company derecognizes 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 ownership of the asset to another entity. If the company neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

Impairment of assets

Whenever events or new circumstances indicate that the carrying amount of an asset may not be recoverable, an impairment test is performed. The purpose of this test is to compare the carrying value of the asset with its recoverable amount. The amount recoverable is determined by reference to the smallest Cash generating Unit (CGU) to which the asset belongs.

A Cash Generating Unit is the smallest group of assets that generated cash inflows from continuing use that are largely independent of cash inflows of other assets or group thereof.

Impairment of property, plant and equipment

The Company assesses at each reporting date whether there is any objective evidence that the property, plant and equipment is impaired.

When an impairment loss is recognised for cash-generating unit, the loss is allocated first, to reduce the carrying amount of the goodwill allocated to the CGU if any, and the, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. after the impairment loss, the new carrying value of the asset is depreciated prospectively over its remaining life.

Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each year-end. The carrying value of the assets, revised due to the increase of the recoverable value of the assets cannot exceed the carrying amount (net of depreciation) that would have been determined had no impairment been recognised in prior periods. such reversal is recognised in the statement of profit or loss.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered impaired when there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investment have been affected.

Impairment of loans and receivables

The Company assesses at each reporting date whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Company considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics.

Impairment of available for sale financial assets

The Company assesses at each reporting date whether there is any objective evidence that its investment in securities as at year end is impaired. Impairment loss is recognised for the amount by which the carrying amount of the investments in securities exceeds its recoverable amounts, which is the higher of fair value less cost to sell and value in use. Value in use is determined using valuation techniques. Valuation techniques include the use of discounted cash flow analysis, considering the current market value indicators and recent arms-length market transactions. These estimates provide reasonable approximation to the computation of recoverable amount.

For all categories of financial assets, objective evidence of impairment could include:

* Significant financial difficulty of the issue or counterparty; or
* Breach of contract, such as a default or delinquency in interest or principal payments; or
* It is becoming probable that the owner will enter bankruptcy or financial re-organisation; or
* The disappearance of an active market for that financial assets because of financial difficulties.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with a default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognized is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate or return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of financial assets is reduced by the impairment loss directly for all financial assets.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

Annual impairment testing is conducted for goodwill and intangible assets that either are not yet available for use or have an indefinite useful life.

Non-financial assets that suffered impairment are reviewed from possible reversal of the impairment at each reporting date.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. 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. An impairment loss in respect of goodwill is not reversed.

Non-current assets held for sale and discontinued operations

Non-current assets and some group of assets and liabilities are classified as held-for -sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, such asset must be available for immediate sale and it must be highly probable. Such assets or group of assets are presented separately in the statement of financial position, in the line "Assets held for sale" when they are material.

Assets classified as held-for-sale are not amortised or depreciated

On initial classification as held-for-sale, these assets or group of assets are measured at the lower of their carrying value or their fair-value less costs to sell. Impairment losses on initial classification of a non-current asset or disposal group as held-for-sale are included in profit or loss even if the asset is, or the disposal group indicates assets that are, measured at a revalued amount. The same applies to gains and losses on subsequent remeasurement.

Subsequent to initial classification as held-for-sale, disposal groups and non-current assets that are measured at their fair value less costs to sell, are subject to a limit on the amount of any gain that can be recognised as a result of an increase in fair value less costs to sell before disposal.

Gains and losses on subsequent remeasurement to fair value less cost to sell are included in profit or loss regardless of whether the asset was, or the disposal group includes assets that were previously measured based on revalued amounts.

On disposal, any gain or loss not recognised before the date of sale is recognised on the derecognition of the non-current asset or disposal group.

The liabilities directly linked to the assets or group of assets held for sale are presented in the line "liabilities directly associated with assets held for sale" in the statement of financial position.

A discontinued operation is a component of the company that earlier has been disposed of or its classified as held for sale and:

* represents a separate major line of business or geographical area of operation for the company;
* is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations for the company or
* is a significant subsidiary acquired exclusively with a view to resell

Amounts included in the statement of comprehensive income and the statement of cash flows related to these discontinued operations are presented separately for all prior periods presented in the financial statements. Assets and liabilities related to discontinued operations are shown on separate lines with no restatement for prior years.

Other receivables

Other receivables are initially recognized at fair value, and are subsequently measured at amortized cost using the effective interest rate method. The allowance for impairment of trade and other receivables is established when there is objective evidence that the Company will not be able to collect all amounts due in accordance with the original terms of the credit given and includes an assessment of recoverability based on historical trend analyses and events that exist at reporting date. The amount of the impairment is the difference between the carrying value and the present value of estimated future cash flows, discounted at the effective interest rate computed at initial recognition.

Prepayments

Prepayments are payments made in advance relating to the following year and are recognised and carried at original amount less amounts utilised in the income statement.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, call deposits and short term highly liquid financial assets (including money market funds) with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Company in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position.

Financial liabilities

Financial liabilities are classified as either financial liabilities at fair value through profit or loss (FVTPL) or other liabilities. Financial liabilities are classified as FVTPL when the financial liability is either held for trading or it is designated as FVTPL. A financial liability is classified as held for trading if:

It has been acquired principally for the purpose of repurchasing it in the near term or on initial recognition, it is part of a portfolio of identified financial instruments that the company manages together and has a recent actual pattern of short-term profit taking; or it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as FVPTL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the company's documented risk management or investment strategy, and information about the grouping is provided on that basis; or it forms part of a contract containing one or more embedded derivatives, and IAS39 permits the entire combined contract(asset or liability) to be designated as FVPTL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognized in profit or loss. The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the other gains and losses line item.

Financial liabilities and equity instruments issued by the company

Debt and equity instruments 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 instruments.

(i) **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 company are recognized at the proceeds received, net of direct issue costs.

Incremental costs directly attributable to the issue of ordinary shares options are recognized as a deduction from equity, net of any tax effects.

(ii) **Other financial liabilities**

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly estimates 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 premium or discounts) through the expected life of the financial liability, or (where appropriate), a shorter period, to the net carrying amount on initial recognition

(iii) **Bank Borrowings**

Interest bearing bank loans and overdrafts are recorded at the proceeds received, net of direct issue costs.

Loans are classified as current liabilities except for those having maturity dates later than 12 months after the reporting date which are classified as non-current.

(iv) **Borrowing costs**

Borrowiwng costs are capitalized as part of the cost of qualifying assets if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. borrowing costs are capitalized until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period they are incurred.

Borrowing costs consist of interest and other costs that the company incurred in connection with the borrowing of funds.

(v) **Trade payables**

Trade payables are not interest bearing and are recognized and carried at original invoice amount.

Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when the Company's obligations are discharged, cancelled, or they expire. The difference between the carrying amount of the financial liability derecognized and the consideration paid, and payable is recognized in profit or loss.

(h) **Royalty Advances to Authors**

Advances to authors are written off to the extent that they are not covered by anticipated future sales.

(i) **Provisions**

Provisions are recognized when the company has a present obligation,(legal or constructive) as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with International Accounting Standard Number 37.

(j) **Income tax**

The tax expense represents the aggregate of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

Current income taxes are recognised for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years.

Current tax assets and liabilities

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the Tax Authorities. The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax assets are generally recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. 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 profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

(k) **Employees benefits**

The Company operates a pension and a gratuity scheme for the benefit of its employees.

(i) Defined contributory pension scheme

The Company operates a defined contributory pension scheme for its employees. The scheme is funded and managed by the Pension Fund Administrator of the employee's choice.

The scheme is funded by contribution from employees at 8% of their total emoluments while the company contributes 10% of the total emoluments. This is consistent with the provisions of the applicable law, Pension Reform Act 2014.

Payments to defined contributory retirement benefit schemes are charged as an expense as they fall due to the statement of comprehensive income in the period for which the contributions are payable.

(ii) Defined benefit obligation scheme

The Company operates a non-contributory funded lump sum gratuity scheme. Employees are entitled to gratuity after completing a minimum of five continuous full years of service.

The gratuity obligation is calculated annually by Independent Actuaries using the projected unit credit method. The present value of the gratuity obligation is determined by discounting the estimated future cash outflows using market yields on Federal Government of Nigeria Bonds. The liability recognised in the statement of financial position in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the date of the statement of the financial position less the fair value of plan assets. Actuarial gains or losses arising from the valuation are credited or charged to income statement (Other comprehensive statement) in the financial year in which they arise.

(l) Share capital and reserves

(i) Share issue costs

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction.

(ii) Dividend on ordinary shares

Dividend on the Company's ordinary shares is recognised in equity in the period in which it is paid or, if earlier, approved by the Company's shareholders.

In the case of interim dividend to equity shareholders, this is when declared by the directors. In the case of final dividend, this is when approved by the shareholders at the Annual General Meeting.

Dividend for the year that is declared after the date of the statement of financial position is dealt with in the subsequent events note.

(iii) **Earnings per share**

The Company presents basic 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 Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

(m) **Revenue reserve**

Revenue reserve represents amount set aside out of the profits of the Company which shall at the discretion of the directors be applicable for meeting contingencies, repairs or maintenance of any works connected with the business of the Company, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Company may lawfully be applied.

(n) **Contingencies**

Contingent assets are not recognised in the annual financial statements, but are disclosed when, as a result of past events, it is highly likely that economic benefit will flow to the Company, but this will only be confirmed by the occurrence of one or more uncertain future events which are not wholly within the Company's control. 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 uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognised in the annual financial statements but are disclosed in the notes to the annual financial statements unless they are remote.

6 Financial risk management

General objectives, policies and processes

The Executive Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance department. The Board receives periodic reports from the Company's Finance Director through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Company's Finance Director also reviews the risk management policies and processes and report their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company is exposed through its operations to the following financial risks:

(i) Credit risk,
(ii) Market risk- This include:
- Fair value or cash flow interest rate risk,
- Foreign exchange risk,

(iii) Liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

(i) Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

(ii) Financial instruments by category

	2017	2016
Financial assets	N'000	N'000
Trade receivables	108,924	85,613
Other receivables (excluding prepayments)	44,341	43,872
Cash and cash equivalents	660,087	414,474
Total financial assets	813,352	543,959
Financial liabilities		
Trade payables	420,132	187,148
Other payables	384,720	379,310
Trade and other payables	804,852	566,458

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

i) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from services rendered on credit. It is the Company's policy to assess the credit risk of new customers before entering contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required. Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Company for business transactions.

ii) Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (Currency risk) or other market factors (other price risk).

- Interest rate risk

The Company is not exposed to interest rate risk because the financial obligation were fulfilled without resorting to borrowings.

- Foreign currency risk

A percentage of the Company's service rendered in the ordinary course of business transactions are carried out in USD. To mitigate the Company's exposure to foreign currency risks, foreign currency casflows are monitored regularly.

The table below summarizes the Company's exposure to foreign currency exchange rate risk at 31 March 2017 and 31 March 2016. Included in the table are the Company's financial instruments at carrying amounts categorized by currency.

At 31 March 2017	Naira	GBP	USD	Leo	Total
Assets	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	583,561	11	2,480	74,035	660,087
Trade receivables	108,924	-	-	-	108,924
Other receivables (excluding prepayments)	44,341	-	-	-	44,341
	736,826	11	2,480	74,035	813,352
Liabilities					
Trade payables	2,564	-	417,568	-	420,132
Other payables	384,720	-	-	-	384,720
	387,284	-	417,568	-	804,852
Net exposure	349,542	11	(415,088)	74,035	8,500

At 31 March 2016	Naira	GBP	USD	Leo	Total
Assets	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	287,845	9	1,681	124,939	414,474
Trade receivables	85,613	-	-	-	85,613
Other receivables (Excluding prepayments)	43,872	-	-	-	43,872
	417,330	9	1,681	124,939	543,959
Liabilities					
Trade payables	3,327	-	183,821	-	187,148
Other payables	379,310	-	-	-	379,310
	382,637	-	183,821	-	566,458
Net exposure	34,693	9	(182,140)	124,939	(22,499)

At 31 March 2017, if the currency had weakened/strenghtened by 1% against the US dollar with all other variables held constant, post-tax total comprehensive income for the year would have increased/decreased by N2,802,198 (2016:N1,238,552), mainly as a result of foreign exchange gains/losses on translation of foreign denominated cash and cash equivalent, trade receivable and trade payable balances.

(iii) **Liquidity risk**

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 60 days.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Book value	Contractual cashflow	One year or less	1-5 years	More than 5 years
	N'000	N'000	N'000	N'000	N'000
At 31 March 2017					
Trade and other payables	804,852	804,852	804,852	-	-
At 31March 2016					
Trade and other payables	566,458	566,458	566,458	-	-

Capital Disclosures

The Company monitors "adjusted capital" which comprises all components of equity (i.e. share capital, and retained earnings).

The Company's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and

- to provide an adequate return to shareholders by pricing products and services that are commensurate with the level of risk.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt adjusted capital as defined above. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents.

The debt-to-adjusted-capital ratios at 31 March 2017 and at 31 March 2016 are as follows:

	2017 N'000	2016 N'000
Trade and other payables	804,852	566,458
Less: cash and cash equivalents	(660,087)	(414,474)
Net debt	144,765	151,984
Total equity	2,472,145	2,359,805
Debt to adjusted capital ratio(%)	5.86%	6.44%

7. Revenue

Revenue is derived from sales of printed books in and outside Nigeria.

(a) Nigeria:
Analysis by zones:

	2017 N'000	2016 N'000
Western zone	676,778	644,706
Eastern zone	388,101	355,963
Northern zone	543,491	471,269
	1,608,370	1,471,938
Analysis by operations:		
(b) Sales of printed books	1,608,370	1,471,938

The Company's operations are divided into four geographical areas, three within Nigeria and the last one as export. Results of these segments are presented below except export which had no sales during the year.

8. Segment reporting

(a) Segment information - Geographical

31 March 2017	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
Revenue	676,778	388,101	543,491	-	1,608,370
Cost of sales	(280,845)	(161,062)	(225,886)	-	(667,793)
Operating profit	395,933	227,039	317,605	-	940,577
Marketing and distribution expenses	(153,754)	(90,931)	(141,260)	-	(385,945)
Segment profit	242,179	136,108	176,345	-	554,632
Other operating income					32,725
Unallocated administrative expenses					(487,368)
Finance income					64,952
Finance expense					-
Profit before tax					164,941
Taxation expense					(46,523)
Profit for the year					118,418

Segment Financial Position	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
Property, plant and equipment	219,096	50,962	320,596	520,221	1,110,875
Investment property				259,600	259,600
Retirement benefits	-	-	-	70,187	70,187
Trade receivables	42,399	31,818	34,707	-	108,924
Other current assets	144,957	55,007	70,676	1,698,273	1,968,913
Current liabilities	(54,052)	(19,888)	(68,984)	(836,895)	(979,819)
Long term liabilities	-	-	-	(66,535)	(66,535)
Total net assets	352,400	117,899	356,995	1,644,851	2,472,145

(b) Segment information - Geographical

31 March 2016	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
Revenue	644,706	355,963	471,269	-	1,471,938
Cost of sales	(297,929)	(164,491)	(217,820)	-	(680,240)
Operating profit	346,777	191,472	253,449	-	791,698
Marketing and distribution expenses	(172,381)	(79,318)	(120,163)	-	(371,862)
Segment profit	174,396	112,154	133,286	-	419,836
Other operating income					19,994
Unallocated administrative expenses					(408,133)
Finance income					38,510
Finance expense					-
Profit before tax					70,207
Taxation income					3,069
Profit after tax					73,276

Segment Financial Position

Property, plant and equipment	157,929	47,628	241,121	918,430	1,365,108
Retirement benefits	-	-	-	36,741	36,741
Trade receivables	36,694	11,508	37,411	-	85,613
Other current assets	194,606	80,335	117,396	1,236,865	1,629,202
Current liabilities	(62,115)	(30,083)	(57,885)	(538,815)	(688,898)
Long term liabilities	-	-	-	(67,961)	(67,961)
Total net assets	327,114	109,388	338,043	1,585,260	2,359,805

(c) Segment information - Products

31 March 2017	Primary N'000	Secondary N'000	Tertiary/ General reference N'000	Total N'000
Revenue	1,003,525	547,024	57,821	1,608,370
Cost of sales	(410,954)	(223,897)	(32,942)	(667,793)
Operating profit	592,571	323,127	24,879	940,577
Marketing and distribution expenses	(228,023)	(143,952)	(13,970)	(385,945)
Segment Profit	364,548	179,175	10,909	554,632
Other operating income				32,725
Unallocated administrative expenses				(487,368)
Finance income				64,952
Finance expense				-
Profit before tax				164,941
Taxation expense				(46,523)
Profit for the year				118,418

(d) Segment information - Products

31 March 2016	Primary	Secondary	Tertiary/ General reference	Total
	N'000	N'000	N'000	N'000
Revenue	857,728	585,385	28,825	1,471,938
Cost of sales	(395,792)	(268,896)	(15,552)	(680,240)
Operating profit	461,936	316,489	13,273	791,698
Marketing and distribution expenses	(215,367)	(146,520)	(9,975)	(371,862)
Segment Profit	246,569	169,969	3,298	419,836
Other operating income				19,994
Unallocated administrative expenses				(408,133)
Finance income				38,510
Finance expenses				-
Profit before tax				70,207
Taxation income				3,069
Profit for the year				73,276

	2017 N'000	2016 N'000
9. Cost of sales		
Cost of books sold	479,792	535,989
Depreciation of property, plant and equipment (Note 17)	4,095	5,083
Allowance for obsolete inventory (Note 18(a))	27,994	5,334
Special discount and commission	13,633	-
Royalty (Note 23(b))	141,973	133,316
Packaging and purchase of other books	306	518
	667,793	680,240

10. Other operating income	N'000	N'000
Sundry income (Note 10(a))	1,206	464
Profit on disposal of property, plant and equipment	11,529	3,441
Rental and legal fees	1,436	-
Insurance claims (Note 10(b))	-	6,563
Disposal of old books and scraps	3,816	-
Unrealised foreign exchange gain	11,174	8,854
Realised foreign exchange gain	1,244	672
Provision no longer required	2,320	-
	32,725	19,994

(a) Sundry income	N'000	N'000
Dividend and discount received	720	255
Others	486	209
	1,206	464

(b) This represents insurance claim received from Insurance Company as a result of inventories burgled in Zaria depot.

		2017 N'000	2016 N'000
11.	**Marketing and distribution expenses**		
	Staff emoluments	195,860	203,448
	Vehicle oil and maintenance	44,413	35,942
	Accommodation and travels	11,623	11,277
	Freight	10,241	11,136
	Advertisement and promotions	30,032	21,606
	Electricity and Water	5,250	4,630
	Depreciation of property, plant and equipment (Note 17)	53,229	49,329
	Rent and Rates	16,200	16,595
	Security services	8,966	8,879
	Computer Stationery and Maintenance	3,863	3,262
	Others	6,268	5,758
		385,945	371,862
12.	**Administrative expenses**	N'000	N'000
	Staff emoluments	139,714	139,553
	Productivity bonus	11,703	490
	Vehicle oil and maintenance	8,322	8,932
	Accommodation and travels	92,728	65,875
	Depreciation of property, plant and equipment (Note 17)	41,602	40,432
	Statutory and corporate expenses	22,077	23,274
	Insurance	26,296	28,286
	Rent and rates	1,206	381
	Building maintenance	7,315	13,666
	Electricity and Water	22,010	18,650
	Penalty for late filing with Securities and Exchange Commission	-	7,160
	Security services	5,321	5,451
	Computer Stationery and Maintenance	10,245	8,416
	Audit fees	4,200	4,200
	Allowance for other receivables (Note 21 (b))	2,004	3,111
	Consultancy fees (Note 12(a))	1,425	1,385
	Others	31,956	36,231
		428,124	405,493

(a) Included in consultancy expenses is an amount of N500,000 (2016: N500,000) charged by BDO Professional Services (tax consultant) as professional fees for taxation.

		N'000	N'000
(b)	**Foreign exchange loss**		
	Unrealised exchange loss	18,164	813
	Realised exchange loss	41,080	1,827
		59,244	2,640

		N'000	N'000
13.	**Finance income**		
	Interest received on fixed deposits	6,817	12,061
	Interest received on treasury bills	34,171	-
		40,988	12,061
	Provisional interest income on plan assets	23,964	26,449
		64,952	38,510
	Finance expenses	N'000	N'000
	Interest expense	-	-

14. **Profit before taxation**

		2017	2016
(a)	Profit before taxation is arrived at after charging:	N'000	N'000
	Directors' emoluments	33,707	31,391
	Depreciation of property, plant and equipment	98,926	94,844
	Staff pension	46,789	48,529
	Retirement gratuities	33,850	32,314
	Auditors' remuneration	4,200	4,200
	Foreign exchange loss	59,244	2,640
	and after crediting:		
	Profit on disposal of property, plant and equipment	11,529	3,441
	Foreign exchange gain	12,418	9,526

(b) **Key Management Personnel compensation**

(i) Key management personnel are those persons including the directors of the Company having authority and responsibility for planning, directing and controlling the activities of the Company. The emoluments are as stated below:

	N'000	N'000
Fees	1,440	1,440
Other emoluments including pension contributions	32,267	29,995
	33,707	31,435

	N'000	N'000
(ii) Chairman's emoluments (excluding pension contributions) totalled	240	240

	N'000	N'000
(iii) Emoluments of the highest paid director (excluding pension contributions) amounted to	16,367	14,988

(iv) The table below shows the number of Directors (excluding the Chairman) whose remuneration (excluding pension contributions) in respect of services to the Company fell within the bands shown below:

			2017	2016
			No.	No.
Up	to	₦1,000,000	6	6
₦1,000,001	-	₦2,000,000	-	-
₦2,000,001	-	₦3,000,000	-	-
₦3,000,001	-	₦4,000,000	-	-
₦4,000,001	-	₦5,000,000	-	-
₦5,000,001	-	₦6,000,000	1	1
₦6,000,001	-	₦7,000,000	-	-
₦7,000,001	-	₦8,000,000	1	1
₦8,000,001	-	₦9,000,000	-	-
₦9,000,001	-	₦10,000,000	-	-
₦10,000,001	and	Above	1	1
			9	9

(c) **Staff numbers**

The average number of persons employed (excluding directors) in the Company throughout the year was as follows:

	No.	No.
Human resources	32	30
Finance	17	16
Publishing	33	32
Marketing and distribution	176	196
	258	274

(d) **Staff costs**

	N'000	N'000
Staff emoluments	254,935	262,158
Staff productivity bonus	11,703	490
Staff pension	46,789	48,529
Staff gratuity	33,850	32,314
	347,277	343,491

(e) Employees' emoluments

The table below shows the number of employees of the Company (other than directors) who earned over N300,000 during the year and which fell within the bands stated below:

			2017 No.	2016 No.
₦300,001	-	₦400,000	-	5
₦400,001	-	₦500,000	21	26
₦500,001	-	₦600,000	24	25
₦600,001	-	₦700,000	15	17
₦700,001	-	₦800,000	48	77
₦800,001	-	₦900,000	35	23
₦900,001	-	₦1,000,000	27	28
₦1,000,001	-	₦1,500,000	67	54
₦1,500,001	-	N2,000,000	10	6
₦2,000,001	and	above	11	13
			258	274

15. Taxation

(a)

Per statement of comprehensive income	N'000	N'000
Income tax on profit for the year	43,163	20,114
Education tax	4,786	3,105
	47,949	23,219
Deferred tax	(1,426)	(26,288)
	46,523	(3,069)

Per statement of financial position:	N'000	N'000
Balance at the beginning of the year		
- Income tax	20,114	67,272
- Education tax	3,105	5,611
- Capital gain tax	-	3,532
	23,219	76,415
Prior year withholding tax not utilised		836
Payments during the year		
- Income tax	(20,114)	(68,108)
- Education tax	(3,105)	(5,611)
- Capital gain tax		(3,532)
Charge for the year		
- Income tax	43,163	20,114
- Education tax	4,786	3,105
- Capital gain tax	-	-
Balance at the end of the year	47,949	23,219

(b) Income tax expense is the aggregate of the charge to the statement of comprehensive income in respect of current income tax, education tax and deferred tax.

(c) The amount provided as Income Tax on the profit for the year has been computed on the basis of the income tax rate of 30%in accordance with CAP C21 LFN, 2004 (as amended).

(d) Provision for education tax has been computed at the rate of 2% on the assessable profit in accordance with Education Tax Act CAP E4 LFN, 2004 (as amended).

(e)

Tax expense recognised in Other Comprehensive Income	2017 N'000	2016 N'000
Capital gains tax on revaluation surplus (Note 29)	-	14,594

(f) Reconciliation of tax charge

The reasons for the difference between the actual tax charge for the year and the standard rate of corporate tax in Nigeria applied to profits for the year are as follows:

	2017 N'000	2016 N'000
Profit Before Tax	164,941	70,207
Expected tax charge based on the standard rate on Nigeria corporate tax at the domestic rate of 30%(2015:30%)	49,482	21,062
Effect of income that is exempted from taxation	(31,806)	(11,623)
Effect of expenses that are not deductible in determining taxable profit	54,114	37,142
Balancing charge	3,513	1,032
Investment allowance	(459)	(121)
Capital allowances absorbed	(31,681)	(27,378)
Education tax	4,786	3,105
Deferred tax provisions	(1,426)	(26,288)
Capital gain tax	-	-
Tax expense/ (income) recognised in profit or loss	46,523	(3,069)
Effective rate	0.28	(0.04)

The tax rate used for 2017 and 2016 reconciliation above is the corporate tax rate of 30% and 2% for tertiary education tax payable by corporate entities in Nigeria on taxable profits under tax laws in the country, for the year ended 31 March 2017.

(g) **Calculation of deferred tax**

	Opening balance at 1 April 2016 N'000	Recognized in net income N'000	Recognized in Other Comprehensive Income N'000	Closing Balance at 31 March 2017 N'000
Surplus on valuation of property, plant and equipment	34,834			34,834
Deferred tax liabilities:				
Excess of NBV over TWDV	47,225	5,214		52,439
Unrealised Exchange gain	8,422	4,535		12,957
	90,481	9,749		100,230
Deferred tax assets:				
Unrealised exchange loss	(5,911)	(6,207)		(12,118)
Provision for bad and doubtful debts	(9,472)	(530)		(10,002)
Increase in gratutity provision	(7,137)	(4,438)		(11,575)
	(22,520)	(11,175)		(33,695)
Net deferred tax liabilities	67,961	(1,426)		66,535

Basic earnings per ordinary share

16. Basic earnings per share is calculated by dividing the net profit attributable to owners of the entity by the weighted average number of ordinary shares in issue during the year.

	2017 '000	2016 '000
Profit for the year attributable to owners of the entity	N 118,418	N 73,276
Weighted average number of ordinary shares in issue (thousands)	431,410	431,410
Basic earnings per share (kobo)	27.45k	16.99k

17. Property, plant and equipment

Cost/Valuation	Land	Buildings	Computer equipment	Printing and other office equipment	Furniture and fittings	Motor vehicles	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2015	535,251	470,695	88, 131	126,982	40,723	571,967	1,833,749
Additions	-	28,066	2,724	1,320	619	60,900	93,629
Disposals	-	-	(651)	(393)	(292)	(33,727)	(35,063)
Revaluation (Note 17(d))	36,799	109,139	-	-	-	-	145,938
At 31 March 2016	572,050	607,900	90,204	127,909	41,050	599,140	2,038,253
At 1 April 2016	572,050	607,900	90,204	127,909	41,050	599,140	2,038,253
Additions	-	-	12,631	2,680	39	89,124	104,474
Transfer to investment property(18)	(130,838)	(128,762)	-	-	-	-	(259,600)
Reclasssifications (Note 17(e))	(19,578)	19,578	-	-	-	-	-
Disposals	-	-	(1,063)	(971)	(298)	(60,363)	(62,695)
At 31 March 2017	421,634	498,716	101,772	129,618	40,791	627,901	1,820,432

Accumulated depreciation	Land	Buildings	Computer equipment	Printing and other office equipment	Furniture and fittings	Motor vehicles	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000
At 1 April 2015	-	37,376	75,457	66,366	24,972	409,193	613,364
Charge for the year	-	9,806	7,521	10,909	4,105	62,503	94,844
On disposals	-	-	(651)	(393)	(292)	(33,727)	(35,063)
At 31 March 2016	-	47,182	82,327	76,882	28,785	437,969	673,145
At 1 April 2016	-	47,182	82,327	76,882	28,785	437,969	673,145
Charge for the year	-	9,895	6,949	11,012	3,804	67,266	98,926
On disposals	-	-	(1,063)	(882)	(297)	(60,272)	(62,514)
At 31 March 2017	-	57,077	88,213	87,012	32,292	444,963	709,557
Carrying values at:							
31 March 2017	N421,634	N441,639	N13,559	N42,606	N8,499	N182,938	N1,110,875
31 March 2016	N572,050	N560,718	N7,877	N51,027	N12,265	N161,171	N1,365,108

Analysis of depreciation charged is as follows:	2017	2016
	N'000	N'000
Cost of sales	4,095	5,083
Marketing and distribution expenses	53,229	49,329
Administrative expenses	41,602	40,432
	98,926	94,844

(a) Land and buildings in four locations were professionally valued by Messrs Jide Taiwo & Co (Estate Surveyors and Valuers) as at 31 March 2011 on the basis of their open market values. The total revised value of the properties was N665,842,000 resulting in a reserve on revaluation of N448,390,000 which has been credited to the property, plant and equipment revaluation reserve and which has increased the balance on property, plant and equipment revaluation surplus account to N658,115,000.

(b) Included as part of land and buildings is a landed property amounting to N6,367,532 that was purchased by the Company but which the title documents are yet to be perfected.

(c) Land and building were professionally valued by Messrs Jide Taiwo & Co (Estate Surveyors and Valuers) as at 31 March 2013 on the basis of their open market value. The total revised value of the properties was N260,000,000 resulting in the revaluation surplus of N245,760,864 and this has been credited to the property, plant and equipment revaluation account as at 31 March 2013, net of capital gain tax of N24,576,000 and which increased the balance on property, plant and equipment revaluation surplus to N879,300,000.

(d) Land and building were professionally valued by Messrs Jide Taiwo & Co (Estate Surveyors and Valuers) as at 31 March 2016 on the basis of their open market value. The total revised value of the properties was N1,179,949,574 resulting in the revaluation surplus of N145,937,896 and this has been credited to the property, plant and equipment revaluation account as at 31 March 2016, which increased the balance on property, plant and equipment revaluation surplus to N986,214,046 before deferred capital gain tax of N14,593,789.

(e) Reclassifications is in respect of the amount by which the cost of land was overstated

(f) There were no restrictions on title and no item of property, plant and equipment was pledged as securities for any payable.

(g) There is no contractual commitments for acquisition of property, plant and equiment

		2017	2016
18.	**Investment property**	N'000	N'000
	Balance at the beginning of the year	-	-
	Transferred from Property, plant and Equipment (Note 17)	259,600	-
	Balance at the end of the year	259,600	-

Investment properties comprise of land held currently by the company for capital appreciation and buildings held for lease. The Company's Investment property is located along Bank Road, Opposite Union Bank Plc, Dugbe, Ibadan, Oyo State. The title documents on this Property have been perfected by the Company.

19.	**Inventory and work-in-progress**	N'000	N'000
	Books	1,254,158	1,205,354
	Allowance for obsolete inventory (Note 19(a))	(97,857)	(69,863)
		1,156,301	1,135,491
	Papers (Note 19(b))	57,077	7,583
	Work-in-progress	37,352	14,131
	Consumables	1,181	2,352
		1,251,911	1,159,557
(a)	**Allowance for obsolete inventory**	N'000	N'000
	Balance at the beginning of the year	69,863	64,529
	Allowance for the year (Note 9)	27,994	5,334
	Balance at the end of the year	97,857	69,863
(b)	**Papers**	N'000	N'000
	Papers	58,310	8,816
	Allowance for obsolete inventory	(1,233)	(1,233)
		57,077	7,583

(c) There were no restriction on the Company's inventory and none was pledged as securities for liabilities

20.	**Trade receivables**	N'000	N'000
	Trade receivables	121,178	100,187
	Allowance for trade receivables (Note 20(a))	(12,254)	(14,574)
		108,924	85,613

The carrying value of trade and other receivables approximates its fair value. Trade receivables are non-interest bearing and are generally on 60 days terms. Trade receivables are reported net of allowance for impairment in the statement of financial position.

The Company does not hold any collateral as security for its trade and other receivables. The company has fully provided for all the trade receivables that are doubtful of recovery

	2017	2016
The age analysis of trade receivables is as follows:	N'000	N'000
Past due < 60 days	6,142	934
Past due 60-180 days	96,364	71,844
Past due 180 - 360 days	6,382	12,798
Past due 360 days and above	12,290	14,611
	121,178	100,187

(a) Allowance for trade receivables

The movement in allowance for trade receivables is as follows:	N'000	N'000
Balance at the beginning of the year	14,574	11,303
Provision during the year	-	3,271
Allowance no longer required	(2,320)	-
Balance at the end of the year	12,254	14,574

21. Other receivables and prepayments

	N'000	N'000
Prepayments	12,574	11,299
Sundry receivables (Note 21(a))	44,341	43,872
	56,915	55,171

(a) Sundry receivables

These comprise:	N'000	N'000
Staff debtors	-	-
Recoverable workshop expenses	11,294	23,228
Withholding tax recoverable	7,847	3,022
Withholding tax received	214	-
Tour/ purchase advance control	-	129
Other receivables	43,991	34,494
	63,346	60,873
Allowance for other receivables (Note 21(b))	(19,005)	(17,001)
	44,341	43,872

(b) Allowance for other receivables

The movement in allowance for other receivables is as follows:	N'000	N'000
Balance at the beginning of the year	17,001	13,890
Allowance for the year (Note 12)	2,004	3,111
Balance at the end of the year	19,005	17,001

22. Trade payables

	N'000	N'000
Trade payables	420,132	187,148

Trade payable is in respect of liability due to both local and foreign suppliers as at 31 March 2017. The company was unable to settle foreign suppliers due to non-availability of foreign currency.

23. Other payables and accruals

	N'000	N'000
Deposit for special publications	29,104	22,250
Other suppliers	101,010	71,455
Staff pension fund (Note 23(a))	3,910	4,205
Royalty payable (Note 23(b))	185,447	184,159
Staff incentives	11,703	490
WHT Payable	315	11,121
Audit fees (Note 23(c))	4,497	3,886
Provision for late filing of returns to SEC	-	7,165
Corporate social responsibility (Note 23(d))	948	948
Payable to Fund Managers	-	34,163
Other payables	47,786	39,414
	384,720	379,256
Dividend payable (Note 23(e))	-	54
	384,720	379,310

		2017	2016
(a)	Staff Pension Fund	N'000	N'000
	Balance at the beginning of the year	4,205	4,226
	Charge for the year	46,789	48,529
	Payments during the year	(47,084)	(48,550)
	Balance at the end of the year	3,910	4,205

Contribution to staff pension fund is payable to Pension Fund Administrators.

(b)	Royalty	N'000	N'000
	Balance at the beginning of the year	184,159	190,186
	Charge for the year (Note 9)	141,973	133,316
	Payments during the year	(140,685)	(139,343)
	Balance at the end of the year	185,447	184,159

(c)	Audit fees	N'000	N'000
	Balance at the beginning of the year	3,886	5,398
	Charge for the year	4,200	4,200
	Payments during the year	(3,589)	(5,712)
	Balance at the end of the year	4,497	3,886

(d) Corporate Social Responsibility

This represents 2% of the Profit before taxation and before provision for corporate social responsibility. No provision was made during the year.

	N'000	N'000
Balance at the beginning and end of the year	948	948

(e)	Dividend payable	N'000	N'000
	Balance at the beginning of the year	54	-
	Declared dividend	21,570	86,282
	Payments during the year	(21,624)	(86,228)
	Balance at the end of the year	-	54

24.	Unclaimed dividends	N'000	N'000
(a)	Balance at the beginning of the year	99,221	38,029
	Additions during the year	29,220	62,050
	Payments during the year	(708)	(858)
	Written back	(715)	-
	Balance at the end of the year	127,018	99,221

(b) Unclaimed dividends are the amounts payable to Nigerian shareholders in respect of dividends previously declared by the Company which have been outstanding for more than 15 months after the initial payment. Additions during the year represents amount which remains unclaimed for 15 months and thereafter returned to the Company.

25.	Retirement benefits	N'000	N'000
	Balance at the beginning of the year	(36,741)	(49,560)
	Current service cost	15,681	14,377
	Interest cost	18,169	17,937
	Interest income on Plan Assets	(23,964)	(26,449)
	Payments to Fund Administrators	(6,930)	(7,344)
	Payments to retired staff during the year	(20,910)	(15,949)
	Amount recognised in other comprehensive income	(15,492)	30,247
	Net assets at the end of the year	(70,187)	(36,741)

(a) The Company operates a funded defined benefit plan for all qualifying employees. The most recent actuarial valuations of the present value of the retirement gratuity obligation were carried out as at 31 March 2017 by HR Nigeria Limited. The report is as summarised below:

		2017	2016
(b)	**Reconciliation of Change in Benefit Obligation**	N'000	N'000
	Defined Benefit Obligation – Opening	142,422	122,259
	Current Service Cost	15,681	14,377
	Interest cost	18,169	17,937
	Benefits paid by the fund	(20,910)	(15,949)
	Actuarial (gain)/ losses – change in assumption	(30,138)	15,537
	Actuarial gain – experience	(9,319)	(11,739)
	Defined Benefit Obligation at End of the Year	115,905	142,422
(c)	**Reconciliation of Change in Plan Assets**	N'000	N'000
	Fair Value of Plan Asset at beginning of year	179,163	171,819
	Interest Income on Plan Assets	23,964	26,449
	Employer contributions	27,840	23,293
	Benefit paid by fund	(20,910)	(15,949)
	Actuarial gain on Plan assets	(23,965)	(26,449)
	Fair Value of Plan Assets at end of year	186,092	179,163
	Fund Status	N'000	N'000
	Present Value of Defined Benefit	115,905	142,422
	Fair Value of Plan Assets	(186,092)	(179,163)
	Surplus	(70,187)	(36,741)
(d)	**Statement of Other Comprehensive Income (OCI)**	N'000	N'000
	Actuarial gain/(loss) on liability during the year due to:		
	- Change in assumptions	(30,138)	15,537
	- Experience adjustment	(9,319)	(11,739)
	Actuarial gain on plan assets	23,965	26,449
	Amount recognized in OCI	(15,492)	30,247
(e)	**Reconciliation of Net asset recognized in the statement of financial position**	N'000	N'000
	Net asset recognized in the statement of financial position – Opening	36,741	49,560
	Net periodic benefit/(expenses) Income	(9,886)	(5,865)
	Employer Contribution	27,840	23,293
	Amount recognized in other comprehensive income	15,492	(30,247)
	Net asset recognized in the statement of financial position –Closing	70,187	36,741

	2017 Number '000	2017 Value N'000	2016 Number '000	2016 Value N'000
26. Share capital				
(a) Authorised:				
Ordinary shares of 50 kobo each	2,000,000	1,000,000	2,000,000	1,000,000
(b) Issued and fully paid				
Balance at the beginning and end of the year	431,410	215,705	431,410	215,705
27. Share premium		N'000		N'000
Balance at the beginning and end of the year		149,397		149,397
28. Capital reserve		N'000		N'000
Balance at the beginning and end of the year		1,442		1,442

(a) This represents 40% of profits retained on cessation of the Nigerian Branch of Oxford University Press. The amount is not remittable but is to be spent in Nigeria.

29. **Property, plant and equipment revaluation reserve**	2017	2016
The movement in revaluation reserve is as follows:	N'000	N'000
Balance at the beginning of the year	971,621	840,276
Revaluation of land and buildings during the year	-	145,939
Capital gain tax on revalued land and buildings (Note 15 (e))	-	(14,594)
Transfer to revenue reserve(Notes 29 (b) and 31)	(199,173)	-
Balance at the end of the year	772,448	971,621

(b) Transfer to revenue reserve' represents fair value gain on investment property classified as property, plant and equipment in previous years.

30. **Reserve on actuarial valuation of gratuity**	N'000	Restated N'000
Balance at the beginning of the year	15,174	45,421
Actuarial gains/(loss) (Note 25 (e))	15,492	(30,247)
Balance at the end of the year	30,666	15,174

31. **Revenue reserve**	N'000	N'000
Balance at the beginning of the year	1,006,466	1,019,472
Dividend declared	(21,570)	(86,282)
Transfer from revaluation reserve (note 29)	199,173	-
	1,184,069	933,190
Retained profit for the year	118,418	73,276
Balance at the end of the year	1,302,487	1,006,466

(b) On 29 September 2016, the shareholders declared a dividend of 5k per 50k share amounting to N21,570,475 during the Annual General Meeting. The sum of ₦21,570,475 has been paid to the shareholders whose names were registered in the Company's register of members at close of business on Wednesday, 31 August, 2016.

(c) For the current year, a dividend of 10k per 50k share held has been proposed. This is subject to shareholders' ratification. No provision would be made for dividend until ratification at the Annual General Meeting. The payment of this dividend is subject to withholding tax at appropriate rate.

Reconciliation of net profit to net cash provided by operating activities

		2017 N'000	2016 N'000
32.	Profit for the year	118,418	73,276
	Adjustments to reconcile net income to net cash provided		
	Depreciation of property, plant and equipment	98,926	94,844
	Profit on disposal of property, plant and equipment	(11,529)	(3,441)
	Interest received	(40,988)	(12,061)
	Actuarial gain/(loss) on defined benefit plan	15,492	(30,247)
	Deferred tax on revaluation of property, plant and equipment	-	(14,594)
		180,319	107,777
		N'000	N'000
	Changes in assets and liabilities:		
	Increase in inventories and work-in-progress	(92,354)	(103,346)
	(Increase)/ decrease in trade receivables	(23,311)	132,155
	(Increase)/ decrease in other receivables	(1,744)	47,407
	Increase in trade payables	232,984	161,954
	Increase in other payables	5,464	44,535
	Increase in unclaimed dividends	27,797	61,192
	Increase/(decrease) in income tax liability	24,730	(53,196)
	Decrease in deferred tax liability	(1,426)	(11,694)
	(Increase)/decrease in gratuity asset	(33,446)	12,819
		138,694	291,826
	Net cash flow generated from operating activities	319,013	399,603

33. **Cash and Cash equivalents**

For the purpose of the statement of cash flows, cash comprises cash at bank and in hand and short term deposits. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	N'000	N'000
Cash at bank and in hand	304,737	313,186
Short term deposits	355,350	101,288
	660,087	414,474

Included in cash and cash equivalents of N660,087,000 at 31 March 2017, is an amount of N417,568,685 ($1,365,267) due to the Company's foreign creditors which could not be remitted due to unavailability of foreign exchange currencies in Nigerian banks.

34. Capital commitments

There were no commitments for capital expenditure at the statement of financial position date (2015 : Nil).

35. Contingent liabilities

There were contingent liabilities in respect of legal actions against the Company, the monetary amount of which cannot be vividly quantified. No provision has been made in these financial statements in respect of the legal actions as the directors, having taken legal advice, do not believe that any material liability will eventually be borne by the Company.

36. Related party transactions

(a) Related parties include the Directors, key management personnel, close family members and companies which are controlled by these individuals.

(b) Total remuneration of related parties recognised in the statement of comprehensive income are as disclosed in Note 14(b) to the financial statements.

37. Events after the reporting period

No events or transactions have occurred since 31 March 2017 which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order not to make them misleading as to the financial position or results of operations at 31 March 2017.

38. Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International Accounting Standard (IAS)1.

FINANCIAL STATEMENTS, 31 MARCH 2017
OTHER NATIONAL DISCLOSURE
STATEMENT OF VALUE ADDED

	2017 N'000	%	2016 N'000	%
Revenue	1,608,370	100	1,471,938	100
Bought in materials and services				
- Local	(651,887)		(629,775)	
- Import	(345,339)		(333,621)	
Value added	611,144	38	508,542	35
Value added as a percentage		100		100
Applied as follows:				
To pay employees' salaries, wages and fringe benefits	347,277	57	343,491	68
To pay taxes to Government	46,523	8	(3,069)	(1)
To provide for maintenance of property, plant and equipment	98,926	16	94,844	19
Retained for Company's growth and to pay dividend to shareholders	118,418	19	73,276	14
	611,144	100	508,542	100

FINANCIAL STATEMENTS, 31 MARCH 2017
OTHER NATIONAL DISCLOSURE
FIVE YEAR FINANCIAL SUMMARY

STATEMENT OF COMPREHENSIVE INCOME

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
Revenue	1,608,370	1,471,938	1,728,123	2,438,270	2,312,711
Profit before taxation	164,941	70,207	199,200	348,117	393,300
Taxation	(46,523)	3,069	(62,806)	(114,192)	(132,598)
Profit after taxation	118,418	73,276	136,394	233,925	260,702
Dividend declared	21,570	86,282	150,993	150,993	150,993

STATEMENT OF FINANCIAL POSITION

	2017	2016	2015	2014	2013
Property, plant and equipment	1,110,875	1,365,108	1,220,385	1,321,924	1,299,120
Investment property	259,600				
Deferred tax assets	-	-	19,846	5,694	3,757
Retirement benefits	70,187	36,741	49,560	-	-
Current assets	2,077,837	1,714,815	1,555,782	1,645,788	1,519,365
Liabilities	(1,046,354)	(756,859)	(573,860)	(731,151)	(656,616)
Total net assets	2,472,145	2,359,805	2,271,713	2,242,255	2,165,626

EQUITY ATTRIBUTABLE TO OWNERS OF THE ENTITY

	2017	2016	2015	2014	2013
Share capital	215,705	215,705	215,705	215,705	215,705
Share premium	149,397	149,397	149,397	158,627	175,507
Capital reserve	1,442	1,442	1,442	1,442	1,442
Property, plant and equipment revaluation surplus	772,448	971,621	840,276	879,300	879,300
Reserve on actuarial valuation of gratuity	30,666	15,174	45,421	(3,530)	(14,107)
Revenue reserve	1,302,487	1,006,466	1,019,472	990,711	907,779
	2,472,145	2,359,805	2,271,713	2,242,255	2,165,626
Basic earnings per share	27.45k	16.99k	31.62k	54.22k	60.43k
Net assets per share	N5.73k	N5.47k	N5.27k	N5.19k	N5.02k

SHARE CAPITAL HISTORY

The nominal value of the issued and paid up share capital of the Company as at 31st March, 2017 was N215,704,750. The share capital had been progressively increased over the years as follows:

Date	Authorised Share Capital Increased		Issued and fully paid Share Capital Increased		Consideration
	From	To	From	To	
	Naira	Naira	Naira	Naira	
1978	4,000,000	4,000,000	4,000,000	4,000,000	
1992	4,000,000	16,000,000	4,000,000	6,000,000	Scrip Issue (1 for 2)
1993	-	-	6,000,000	12,000,000	Cash (Rights Issue)
1997	16,000,000	50,000,000	12,000,000	14,000,000	Scrip Issue (1 for 6)
1998	-	-	14,000,000	22,821,398	Cash (Public Issue)
2000	-	-	22,821,398	26,000,000	Cash (Public Issue)
2001	50,000,000	250,000,000	26,000,000	52,000,000	Cash (Rights Issue)
2003	-	-	52,000,000	62,414,570	Scrip Issue (1 for 5)
2006	-	-	62,414,570	74,897,483	Scrip Issue (1 for 5)
2008	-	-	74,897,483	149,794,966	Cash (Rights Issue)
2009	-	-	149,794,966	179,753,959	Scrip Issue (1 for 5)
2010	-	-	179,753,959	215,704,750	Scrip Issue (1 for 5)
2011	-	-	215,704,750	215,704,750	
2012	-	-	215,704,750	215,704,750	
2013	-	-	215,704,750	215,704,750	
2014	250,000,000	1,000,000,000	215,704,750	215,704,750	
2015	-	-	215,704,750	215,704,750	
2016	-	-	215,704,750	215,704,750	

BONUS HISTORY

S/NO	YEAR END	DATE ISSUED	RATE
1.	31/03/1992	1992	1 for 6
2.	31/03/1997	1997	1 for 6
3.	31/03/2003	2003	1 for 5
4.	31/03/2006	2006	1 for 5
5.	31/03/2009	2009	1 for 5
6.	31/03/2010	2010	1 for 5

DIVIDEND ISSUE NO	YEAR END	DIV. PAY-OUT PER 50K SHARE	DATE DECLARED/DATE PAID
10	31/03/1990	15k	24/10/1990
11	31/03/1991	18k	15/10/1991
12	31/03/1992	10k	18/11/1992
13	31/03/1993	10k	17/11/1993
14	31/03/1994	05k	29/11/1994
15	31/03/1995	08k	18/10/1995
16	31/03/1996	10k	17/10/1996
17	31/03/1997	8.6k	25/09/1997
18	31/03/1998	10k	24/09/1998
19	31/03/1999	20k	23/09/1999
20	28/09/2000	25K	21/09/2000
21	31/03/2001	30K	27/09/2001
22	31/03/2002	15k	19/09/2002
23	31/03/2003	15k	09/10/2003
24	31/03/2004	20k	30/09/2004
25	31/03/2005	10K	29/09/2005
26	31/03/2006	25K	28/09/2006
27	31/03/2007	30K	27/09/2007
28	31/03/2008	35K	25/09/2008
29	31/03/2009	40K	24/09/2009
30	31/03/2010	40K	30/09/2010
31	31/03/2011	35K	29/09/2011
32	31/03/2012	35K	27/09/2012
33	31/03/2013	35K	26/09/2013
34	31/03/2014	35K	25/09/2014
35	31/03/2015	20K	30/09/2015
36	31/03/2016	5K	30/09/2016

IMPORTANT NOTICE ON REVALIDATION OF SHAREHOLDERS' E-DIVIDEND MANDATE

As you are aware, the Central Bank of Nigeria (CBN) recently introduced the Nigerian Uniform Bank Account Number (NUBAN) in June 1, 2011 for adoption by all clearing Banks in Nigeria. Consequent upon this, all shareholders' bank account details in the Registrar's database have become obsolete which would no longer be used for e-dividend payments. Thus, bank account-holders are urged to revalidate their e-dividend mandates in order to facilitate direct credit into their bank accounts as soon as dividends are due for payment.

Kindly cut off the e-dividend form at the back page or download it from our Registrar's website www.citadelregistrars.com, thereafter complete the form and forward to the address below for processing.

The Registrar
GTL Registrars Limited
No 274, Murtala Muhammed Way, Yaba, Lagos.
Telephone: (01) 2917747, 2793160-2

Also, shareholders who are yet to comply with the e-dividend initiative are advised to take advantage of this to avoid the likelihood of loss or delay in receiving their dividends entitlement subsequently.

Please note that failure to send accurate NUBAN information/details may result in delay or non processing of your request by the Registrar. The company also needs your Tax Identification Number (TIN) to pay Withholding Tax on your dividend.

UNCLAIMED SHARE CERTIFICATES AND DIVIDEND WARRANTS

Some dividend warrants are yet to be presented for payment or returned to the Company for revalidation and some share certificates remain unclaimed by some members.

Members affected are hereby advised to write to the Company Registrar or call at the Company Registrar's office as indicated above.

Thank you.

Affix
Current
Passport
(To be stamped by Bankers)
Write your name at the back of your passport photograph

GTL REGISTRARS
(A member of the Greenwich Trust Group)

E-DIVIDEND MANDATE ACTIVATION FORM

Only Clearing Banks are acceptable

Instruction

Please complete all section of this form to make it eligible for processing and return to the address below

The Registrar
GTL REGISTRARS LIMITED
No 274, Murtala Muhammed Way
Yaba,
Lagos.

I\We hereby request that henceforth, all my\our Dividend Payment(s) due to me\us from my\our holdings in all the companies ticked at the right hand column be credited directly to my \ our bank detailed below:

Bank Verification Number

Bank Name

Bank Account Number

Account Opening Date

Authourised Signatory & Stamp of Bankers

Shareholder Account Information

Surname/Company Name | First Name | Other Name

Address

City | State | Country

Previous Address (If any)

CSCS Clearing House Number

* Mobile Number 1

* Mobile Number 2

Email Address

Shareholder's Signature

Company Seal (If applicable)

Joint/Companies Signatures

Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: 234-(0)1-2917747, +234-(0)1-2793160-2.

TICK	COMPANY NAME	SHAREHOLDERS ACCOUNT NO.
	Abplast Products PLC	
	Aluminium Extrusion PLC	
	Cashew Nut Processing Industries PLC	
	Chellarams PLC	
	Christlieb PLC	
	DANA Group Of Companies Plc Series Tranche 1 & 2	
	DN Meyer PLC	
	DN Tyre & Rubber PLC	
	Ecobank Transnational Incorporated USD N	
	Ekiti State Bond Tranche 1 & 2	
	EKOCORP PLC	
	Eterna Oil PLC	
	First Aluminium PLC	
	General Telecoms PLC	
	GlaxoSmithKline Nigeria PLC	
	Global Biofuels Nigeria Limited	
	Great Nigeria Insurance PLC	
	Ikeja Hotels PLC	
	Impresit Bakolori PLC	
	Industrial &General Insurance PLC	
	IPWA PLC	
	John Holts PLC	
	Julius Berger Nigeria PLC	
	Kajola Integrated &Investment Company PLC	
	Lennards Nigeria PLC	
	Local Contractors Receivables Bond Tranche 1,2 & 3	
	Mobil Oil Nigeria PLC	
	Nestle Nigeria PLC	
	Nigeria Cement Company PLC	
	Nigeria Reinsurance	
	Nigerian Enamelware Company PLC	
	Nigerian Lamps Industries	
	Nigerian Wire & Cable PLC	
	Okitipupa Oil Palm PLC	
	Oluwa Glass COMPANY	
	Seven-Up Bottling Company PLC	
	The Tourist Company of Nigeria PLC	
	Tripple Gee & Company PLC	
	UBA Fixed N20 Billion Bond Series 1 Bond	
	UBN Property Limited	
	Unilever Nigeria PLC	
	Union Assurance Company Limited (NOW Ensure Insurance)	
	Union Bank of Nigeria PLC	
	Union Homes REITS	
	Union Homes Savings & Loans PLC	
	University Press PLC	
	WEMA Bank PLC	

GTL REGISTRARS (A member of the Greenwich Trust Group)

GTL Registrars

(formerly Citadel Registrars Limited)

E-SHARE NOTIFIER SUBSCRIPTION FORM

To:
The Managing Director
GTL Registrars
No 274, Murtala Muhammed Way,
Yaba,
Lagos.

Tick the name(s) of the company(ies) in which you have shares

- ○ **ABPLAST PRODUCTS PLC**
- ○ **ANTONIO OIL PLC**
- ○ **DN MEYER PLC**
- ○ **ETERNA PLC**
- ○ **GREAT NIGERIA INSURANCE PLC**
- ○ **IMPRESIT BAKOLORI PLC**
- ○ **NIGERIAN WIRE & CABLE PLC**
- ○ **OKITIPUPA OIL PALM PLC**
- ○ **UNIVERSITY PRESS PLC**
- ○ **WEMA BANK PLC**
- ○ **DANA GROUP OF COMPANIES =N-8BILLION BOND (SERIES 1)**
- ○ **EKITI STATE GOVERNMENT =N-20BILLION BOND ISSUANCE PROGRAMME**
- ○ **LOCAL CONTRACTORS RECEIVABLE MANAGEMENT BOND ISSUE**
- ○ **UBA PLC =N=20BILLION BOND ISSUANCE PROGRAMME (SERIES 1)**

Please update my/our shareholding account(s) with details below

Surname

Other Names

Address

City

State

Country

Mobile Phone

E-mail

Shareholder's Signature (Individual) ______________________________

Joint Shareholder's / Company Signature

(1) ______________________________

(2) ______________________________

(3) ______________________________

Company Seal: ______________________________

For further enquiries contact us through:

Help Desk Telephone No/Contact Centre Information for Issue resolution or clarification: 234-(0)1-2917747, +234-(0)1-2793160-2.

GTL Registrars Limited
Website: www.gtlregistrars.com. Email info@gtlregistrars.com

PROXY FORM

(Please tear off and complete)

I/We ______________________________ of ______________________________

Being a member/members of University Press Plc hereby appoint ____________________ of ____________________

or failing him, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at Kakanfo Conference Centre, 1 Nihinlola Street, Joyce B Road, Off Ring Road, Ibadan, on Thursday, 28th September, 2017 at 11.00a.m. and at any adjournment thereof.

As witness my/our hand(s) this ____________ day of ____________ 2017. Signed ____________________

***Please indicate with "X" in the appropriate space how you wish your votes to be cast on the resolutions set out below.
Unless otherwise instructed, the proxy will vote or abstain at his/her discretion.

PROPOSED RESOLUTION	Resolution No.	For	Against
ORDINARY BUSINESS 1. To receive the audited financial statements for the year ended 31st March, 2017 and the Reports of the Directors, Auditors and Audit Committee thereon.			
2. To declare a dividend.			
3. To authorise Directors to fix the remuneration of Auditors.			
4. To re-elect/elect Directors 4a. Dr. Lalekan Are who is 83 years old 4b. Mr. Obafunso Ogunkeye 4c. Prof. Akachi Ezeigbo who is 70 years old			
5. To elect Audit Committee members.			
SPECIAL BUSINESS 6. To approve the remuneration of Directors.			

NOTES:

(i) THIS PROXY FORM SHOULD NOT BE COMPLETED AND RETURNED IF THE MEMBER WILL BE ATTENDING THE MEETING.

(ii) A member (shareholder) entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. All proxies should be deposited with the Registrar of the Company not less than 48 hours before the time of holding the meeting. A proxy need not be a member of the Company.

(iii) In case of joint shareholders, any of such may complete the form but the names of all joint shareholders must be stated.

(iv) If the shareholder is a corporation, this form must be under its common seal or under the hand of some officers or attorneys duly authorised on his/its behalf.

(v) Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space on the term (not marked) the name of any person, whether a member of the Company or not,who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.

(vi) It is a requirement of the law under Stamp Duties Act 1990, Laws of the Federal Republic of Nigeria, that any instrument of proxy, to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty not adhesive postage stamps.

(vii) Shareholders or their proxies are requested to sign the Admission Card before attending the meeting.

Before posting the above card, tear off this part and retain it to gain entrance at the meeting.

ADMISSION CARD

Please admit ______________________________ to the Annual General Meeting of University Press PLC to be held at Kakanfo Conference Centre, 1, Nihinlola Street, Joyce B Road, Off Ring Road, Ibadan, on Thursday, 28th September, 2017 at 11.00 a.m

Name of Shareholder..

Surname **Other Names** **Acct. No**

Signature of Person Attending…………………………………..........………. ....

SECOND FOLD HERE

Please
affix
postage
stamp

FIRST FOLD HERE

The Registrar
GTL Registrars Limited
No 274, Murtala Muhammed Way,Yaba, Lagos.

THIRD FOLD HERE AND INSERT