



University Press Plc R.C. 25783

Three Crowns Building, Jericho
P.M.B. 5095, Ibadan, Nigeria.

Telephone: 02-8738896, 07098823872
E-mail: unipress@universitypressplc.com
Website: www.universitypressplc.com
Toll Free Line: 080 0 877 5264



UNAUDITED FINANCIAL STATEMENTS FOR FOURTH QUARTER ENDED 31 MARCH 2020



... seventy years of excellence in book publishing

Directors | O B Ogunkeye (*Chairman*), S Kolawole (*Managing Director*), G A Adebayo (*Executive*), F O Bademosi (*Executive*)
I C Okorie, A A Sufi, Arc. A Olorunda, Y A Adewusi, Prof. A Ezeigbo, O Lawal

**UNAUDITED STATEMENT OF PROFIT OR LOSS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2020**

			2019
	Notes	N'000	N'000
Revenue	1	2,065,606	2,315,705
Cost of sales		<u>(844,981)</u>	<u>(1,047,830)</u>
Gross profit		1,220,625	1,267,875
Other operating income	2	19,150	25,252
Marketing and distribution expenses		(474,660)	(513,465)
Administrative expenses		<u>(591,554)</u>	<u>(656,926)</u>
Profit from continuing operations		173,561	122,736
Finance Income	2	<u>25,835</u>	<u>42,798</u>
Profit before taxation		199,396	165,534
Taxation Expense	3	<u>(54,267)</u>	<u>(56,531)</u>
Profit after tax from continuing operations		145,129	109,003
Total Comprehensive income attributable to owners of the entity		<u>145,129</u>	<u>109,003</u>
Basic earnings per 50k share		<u>33.64k</u>	<u>25.27k</u>
Dilluted earnings per 50k share		<u>33.64k</u>	<u>25.27k</u>

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE FOURTH QUARTER ENDED 31 MARCH 2020

	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 2019	215,705	146,755	1,442	772,448	-	1,472,744	2,609,094
Profit for the period	-	-	-	-	-	145,129	145,129
	-	-	-	-	-	145,129	145,129
Total comprehensive income	-	-	-	-	-	145,129	145,129
Transaction with owners:							
Dividend declared	-	-	-	-	-	(64,712)	(64,712)
	-	-	-	-	-	(64,712)	(64,712)
Balance at 31 March 2020	215,705	146,755	1,442	772,448	-	1,553,161	2,689,511

UNAUDITED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	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 2018	215,705	146,755	1,442	772,448	(38,304)	1,466,757	2,564,803
Comprehensive income for the year:	-	-	-	-	-	109,003	109,003
	-	-	-	-	-	109,003	109,003
Other Comprehensive income:							
Actuarial loss on defined benefit plan written off to retained earnings	-	-	-	-	38,304	(38,304)	-
	-	-	-	-	38,304	(38,304)	-
Total comprehensive income	-	-	-	-	38,304	70,699	109,003
Transactions with owners:							
Dividend declared	-	-	-	-	-	(64,712)	(64,712)
	-	-	-	-	-	(64,712)	(64,712)
Balance at 31 March 2019	215,705	146,755	1,442	772,448	-	1,472,744	2,609,094




**UNAUDITED STATEMENT OF CASH FLOWS
FOR THE FOURTH QUARTER ENDED 31 MARCH 2020**

		2019		2018	
	Notes	N'000	N'000	N'000	N'000
Cash flow from operating activities					
Cash received from customers		2,080,294		2,415,523	
Payments to suppliers and employees		(1,913,213)		(2,023,872)	
Tax paid	3	<u>(28,921)</u>		<u>(69,627)</u>	
Net cash inflow from operating activities			138,160		322,024
Cash flow from investing activities:					
Interest received	2	25,835		42,798	
Proceeds from sale of property, plant and equipment		10,160		3,946	
Purchase of property, plant and equipment	5	<u>(64,291)</u>		<u>(180,075)</u>	
Net cash used in investing activities			(28,296)		(133,331)
Cash flow from financing activities:					
Dividend paid	14	(64,712)		(64,712)	
Net cash outflow from financing activities			<u>(64,712)</u>		<u>(64,712)</u>
Net (decrease)/increase in cash and cash equivalents			45,152		123,981
Cash and cash equivalents at the beginning of the financial year			531,701		407,720
Cash and cash equivalents at the end of the period			<u>576,853</u>		<u>531,701</u>

**UNAUDITED STATEMENT OF FINANCIAL POSITION AS
AT 31 MARCH 2020**

		March	
Assets		2019	
Non-current assets	Notes	N'000	N'000
Property, plant and equipment	4	1,170,281	1,261,039
Investment Property		288,000	288,000
		<u>1,458,281</u>	<u>1,549,039</u>
Current assets			
Inventories and work-in-progress	5	1,225,265	1,254,005
Trade receivables	6	116,268	52,906
Other receivables and prepayments	7	58,894	97,049
Cash and cash equivalents	15	576,853	531,701
Total current assets		<u>1,977,280</u>	<u>1,935,661</u>
Total assets		<u>3,435,561</u>	<u>3,484,700</u>
Equity and Liabilities			
Current liabilities			
Trade payables	8	27,996	14,831
Other payables and accruals	9	381,684	557,435
Unclaimed dividends		148,428	140,744
Current income tax liability	3	54,267	28,921
		<u>612,375</u>	<u>741,931</u>
Non-Current liabilities			
Deferred taxation		<u>133,675</u>	<u>133,675</u>
Total Liabilities		<u>746,050</u>	<u>875,606</u>
Net Assets		<u>2,689,511</u>	<u>2,609,094</u>
Equity attributable to owners of the parent			
Share capital	10	215,705	215,705
Share premium	11	146,755	146,755
Capital reserve	12	1,442	1,442
Revaluation reserves	13	772,448	772,448
Revenue reserve	14	1,553,161	1,472,744
		<u>2,689,511</u>	<u>2,609,094</u>

The financial statements and notes on pages 7 to 14 were approved by the Board of Directors on 29 April and approved on its behalf by:

- | | | | |
|------|--|---|---------------------------------------|
| i) | Mr. Obafunso Ogunkeye
<i>FRC/2013/CITN/00000003567</i> |  |) Chairman |
| ii) | Mr. S. Kolawole
<i>FRC/2013/ICSAN/00000003248</i> |  |) Managing Director |
| iii) | Mr. G.A. Adebayo
<i>FRC/2013/ICAN/00000003250</i> |  |) Executive Director (Finance) |

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Revenue

1 Revenue is derived from sales of printed books in Nigeria.
Analysis by zone

	2020	2019
	N'000	N'000
Western Zone	918,148	986,476
Eastern Zone	508,346	467,800
Northern Zone	639,112	861,429
Total	2,065,606	2,315,705

2.(a)	<u>Other operating income</u>	31 March	31 March
		2020	2019
		N'000	N'000
	Profit on disposal of property, plant and equipment	9,216	3,942
	Dividend received		103
	Insurance claim	724	1,251
	Other income	1,373	1,168
	Exchange gain	3,051	1,024
	Allowance no longer required	474	4,096
	Property revaluation surplus		8,500
	Rental income	<u>4,312</u>	<u>5,168</u>
		<u>19,150</u>	<u>25,252</u>

Finance income

(b)	Interest received	25,835	42,798
		25,835	42,798

3. **Taxation**

Per income statement

	Income tax on profit for the period	56,431	24,049
	Education tax	<u>6,589</u>	<u>4,872</u>
		63,020	28,921
	- Underprovision		
	- Income tax	7,301	0
	- Education tax	<u>34</u>	<u>0</u>
		80,355	28,921
	- Deferred tax	<u>(26,088)</u>	<u>27,610</u>
		<u>54,267</u>	<u>56,531</u>

Per statement of financial position:

	Opening balance - Income tax	24,049	62,363
	Education tax	4,872	7,264
	Payments during the year		
	- Income tax	(24,049)	(62,363)
	- Education tax	(4,872)	(7,264)
	Charge for the period		
	- Income tax	47,678	24,049
	- Education tax	6,589	4,872
	Balance at the end of the period	<u>54,267</u>	<u>28,921</u>

(b) Income tax expense is the aggregate of the charge to the income statement 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).

4 Property, plant and equipment

<u>Cost/Valuation</u>	<u>Land</u>	<u>Buildings</u>	<u>Computer Equipment</u>	<u>Printing and other Equipment</u>	<u>Furniture & Fittings</u>	<u>vehicles</u>	<u>Total</u>
	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
At 1 April 2019	421,634	494,708	121,772	138,399	42,776	913,558	2,132,847
Additions			4,586	746	945	58,014	64,291
Disposals	-		(45,411)	(13,159)	(3,154)	(47,007)	(108,731)
At 31 March, 2020	421,634	494,708	80,947	125,986	40,567	924,565	2,088,407
<u>Accumulated depreciation</u>							
At 1 April 2019		72,857	101,688	101,432	38,501	557,330	871,808
Charge for the period	-	9,894	11,533	7,836	2,192	123,327	154,782
Disposals	-		(45,408)	(12,896)	(3,154)	(47,006)	(108,464)
At 31 March, 2020		82,751	67,813	96,372	37,539	633,651	918,126
<u>Net book values at</u>							
At 31 March, 2020	421,634	411,957	13,134	29,614	3,028	290,914	1,170,281

4b Property, plant and equipment

<u>Cost/Valuation</u>	<u>Land</u>	<u>Buildings</u>	<u>Computer Equipment</u>	<u>Printing and other Equipment</u>	<u>Furniture & Fittings</u>	<u>Motor vehicles</u>	<u>Total</u>
	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>	<u>N'000</u>
At 1 April 2018	421,634	494,708	106,661	129,296	41,811	794,746	1,988,856
Additions			15,250	11,513	1,050	152,262	180,075
Disposals	-		(139)	(2,410)	(85)	(33,450)	(36,084)
At 31 March, 2019	421,634	494,708	121,772	138,399	42,776	913,558	2,132,847
<u>Accumulated depreciation</u>							
At 1 April 2018		62,963	92,668	95,400	35,672	495,746	782,449
Charge for the period	-	9,894	9,159	8,439	2,913	95,034	125,439
Disposals	-		(139)	(2,407)	(84)	(33,450)	(36,080)
At 31 March, 2019		72,857	101,688	101,432	38,501	557,330	871,808
<u>Net book values at</u>							
At 31 March, 2019	421,634	421,851	20,084	36,967	4,275	356,228	1,261,039

	31 March 2020 N'000	31 March 2019 N'000
5 <u>Inventories and work-in-progress</u>		
(a) Books	1,243,177	1,229,568
Allowance for obsolete inventories (Note 5(b))	<u>(107,001)</u>	<u>(96,985)</u>
	1,136,176	1,132,583
Papers (Note 5(c))	37,409	18,201
Work-in-progress	50,464	72,048
Goods in transit		29,638
Consumables	<u>1,216</u>	<u>1,535</u>
	<u>1,225,265</u>	<u>1,254,005</u>
(b) <u>Allowance for obsolete inventories</u>		
	N'000	N'000
Balance at the beginning of the period	96,985	98,930
Allowance for the period	<u>10,016</u>	<u>(1,945)</u>
Balance at the end of the period	<u>107,001</u>	<u>96,985</u>
(c) <u>Papers</u>		
Papers	<u>37,409</u>	<u>18,201</u>
	<u>37,409</u>	<u>18,201</u>
6(a) <u>Trade receivables</u>		
	N'000	N'000
(a) Trade receivables	121,300	65,128
Allowance for trade receivables (Note 6(b))	(5,032)	(5,506)
Bad debts written off	<u> </u>	<u>(6,716)</u>
	<u>116,268</u>	<u>52,906</u>
<u>Allowance for impairment</u>		
The movement in provision for impairment is as follows:	N'000	N'000
(b) Balance at the beginning of the period	5,506	14,373
Allowance no longer required	(474)	(2,151)
Bad debts written off	<u> </u>	<u>(6,716)</u>
Balance at the end of the period	<u>5,032</u>	<u>5,506</u>
7 <u>Other receivables and prepayments</u>		
	N'000	N'000
(a) Prepayments	21,159	20,615
Sundry receivables (Note 7(b))	<u>37,735</u>	<u>76,434</u>
	<u>58,894</u>	<u>97,049</u>
(b) <u>Sundry receivables</u>		
These comprise:	N'000	N'000
Recoverable workshop expenses	5,927	8,681
WHT recoverable	6,551	6,551
WHT received	10,015	33,141
Other receivables	57,220	68,181
Security deposit for performance bond	<u> </u>	<u>3,905</u>
	<u>79,713</u>	<u>120,459</u>
Bad debts written off	(1,285)	(6,813)
Allowance for other receivables (Note 7(c))	<u>(40,693)</u>	<u>(37,212)</u>
Balance at the end of the year (Note 7(a))	<u>37,735</u>	<u>76,434</u>
(c) <u>Allowance for other receivables</u>		
The movement in allowance is as follows:	N'000	N'000
Balance at the beginning of the year	37,212	20,282
Bad debts written off		(6,813)
Allowance for the year	3,481	23,743
Balance at the end of the period	<u>40,693</u>	<u>37,212</u>

	N'000	N'000
	31 March	31 March
	2020	2019
8	<u>Trade payables</u>	
	<u>27,996</u>	<u>14,831</u>
9	<u>Other payables and accruals</u>	
(a)		
	28,936	35,805
	13,556	162,557
	3,376	3,191
	225,493	233,322
	1,149	17,832
	40,814	40,587
	3,351	5,610
	8,621	10,799
	<u>56,388</u>	<u>47,732</u>
	<u>381,684</u>	<u>557,435</u>
(b)	<u>Staff Pension Fund</u>	
	3,191	2,317
	39,050	35,908
	<u>(38,865)</u>	<u>(35,034)</u>
	<u>3,376</u>	<u>3,191</u>
	Contribution to staff pension fund is payable to Pension Fund Custodian/Administrator.	
(c)	<u>Royalty</u>	
	233,322	176,375
	162,164	187,029
	<u>(169,993)</u>	<u>(130,082)</u>
	<u>225,493</u>	<u>233,322</u>

10	<u>Share capital</u>				
(a)	<u>Authorised:</u>				
		31 March 2020		31 March 2019	
		Number	Value	Number	Value
		'000	N'000	'000	N'000
	Ordinary shares of 50 kobo each	<u>2,000,000</u>	<u>1,000,000</u>	<u>2,000,000</u>	<u>1,000,000</u>
(b)	<u>Issued and fully paid</u>				
	Balance at the beginning and end of the year	<u>431,410</u>	<u>215,705</u>	<u>431,410</u>	<u>215,705</u>
11	<u>Share Premium</u>	31 March, 2020		31 March, 2019	
		N'000		N'000	
	Balance at the beginning of the year	146,755		146,755	
	Right issue expenses	-		-	
	Balance at the end of the year	<u>146,755</u>		<u>146,755</u>	
12	<u>Capital reserve</u>				
(a)	Balance at the beginning and end of the year	<u>1,441</u>		<u>1,442</u>	
(b)	This represent 40% of the profits retained on cessation of the Nigerian Branch of Oxford University Press. The amount is not remittable but is to be spent in Nigeria.				
13.	<u>Property, Plant and Equipment Revaluation Reserve:</u>				
	The Movement in revaluation reserve is a follows:				
		N'000		N'000	
	Balance at the beginning of the year	<u>772,448</u>		<u>772,448</u>	
	Balance at the end of the period	<u>772,448</u>		<u>772,448</u>	
14	<u>Revenue Reserve</u>	N'000		N'000	
(a)	Balance at the beginning of the year	1,472,744		1,466,757	
	Actuaria reserve written to retained earnings	-		(38,304)	
	Dividend declared and paid	<u>(64,712)</u>		<u>(64,712)</u>	
		1,408,032		1,363,741	
	Profit for the period	<u>145,129</u>		<u>109,003</u>	
	Balance at the end of the period	<u>1,553,161</u>		<u>1,472,744</u>	
15	<u>Cash and cash Equivalents</u>				
	For the purpose of the statements of cash flows, cash comprises cash at bank and in hand and short-term deposits in the statement of financial position as follows:				
		31 March, 2020		31 March, 2019	
		N'000		N'000	
	Cash at bank and in hand	26,088		181,537	
	Short term deposits	<u>550,765</u>		<u>226,183</u>	
		<u>576,853</u>		<u>407,720</u>	

16 **Capital commitments**

There were no commitments for capital expenditure at the statement of financial position date. March 2019: Nil).

17 **Related party transactions**

Related parties include the Board of Directors, the Managing Director, close family members and companies which are controlled by these individuals

18 **Post balance sheet events**

No events or transactions have occurred since 31 March 2020 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, 2020

19 **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.

Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) University Press Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.