Academy Press Plc
RC. 3915
...Home of printing excellence.

LAGOS OFFICE:
28/32, INDUSTRIAL AVENUE,
ILUPEJU INDUSTRIAL ESTATE,
P.O.BOX 3445, LAGOS, NIGERIA.
TEL: 01-2120610, 01-2121796-8
WEB: www.academypress-plc.com
E-MAIL: applc@academypress-plc.com

ACADEMY PRESS PLC

LAGOS, NIGERIA

ANNUAL REPORT OF THE DIRECTORS,

CONSOLIDATED AND SEPARATE AUDITED FINANCIAL STATEMENTS

AND OTHER NATIONAL DISCLOSURES

FOR THE YEAR ENDED 31 MARCH 2024

ACADEMY PRESS PLC
REPORT OF THE DIRECTORS, CONSOLIDATED AND SEPARATE AUDITED FINANCIAL STATEMENTS AND OTHER NATIONAL DISCLOSURES
FOR THE YEAR ENDED 31 MARCH 2024

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CORPORATE INFORMATION

DIRECTORS

Mr. Wahab. B. Dabiri	Chairman
Mr. Olugbenga Ladipo	Managing Director/Chief Executive Officer
Mr. Paul Aderibigbe	Executive Director
Mrs. Oluwakemi Ogunnubi	Executive Director (Appointed 02/11/2023)
Mr. Oyewole Olaoye	Non-Executive Director
Mr. Pritchard David (British)	Non-Executive Director
Mrs. Folashade. B. Omo-Eboh	Non-Executive Director
Mr. Femi Akingbe	Non-Executive Director

REGISTERED OFFICE:

28/32, Industrial Avenue,
Ilupeju Industrial Estate,
Ilupeju, Lagos.
Tel: 09030001367, 09030001368 & 08023226702
Email: applc@academy press- plc.com
www.academypress-plc.com

INDEPENDENT AUDITOR

Ernst & Young
10th & 13th Floors, UBA House
57, Marina, Lagos
Nigeria
E-mail: services@ng.ey.com

SOLICITOR

Steam Solicitors & Co
OPIC Plaza, 1st Floor suite 117
Mobolaji Bank – Anthony Way
Ikeja Lagos
Nigeria

BANKERS

First Bank of Nigeria Limited
Guaranty Trust Bank Plc
Union Bank of Nigeria Plc
Wema Bank Plc
Zenith Bank Plc.
First City Monument Bank
Fidelity Bank Plc
United Bank for Africa Plc
Sterling Bank Plc
Access Bank Plc
Globus Bank

REGISTRAR

Pace Registrars Limited,
Knight Frank Building (8th floor),
24, Campbell Street, Lagos.
Tel: 01-2635607, 01-7303445,01-2805538
E-mail: Info @ paceregistrars.Com

SECRETARY

Alpha-Genasec Limited,
Krestal Laurel Complex (4th Floor),
376,Ikorodu road, Maryland, Ikeja, Lagos
Tel: 234(0)8062272121
E-mail: alpha-genasec@bakertilly.com

ACADEMY PRESS PLC
REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 MARCH 2024

The Directors have the pleasure in presenting their report on the affairs of Academy Press Plc ("the Company") together with its subsidiaries ("the Group"), the consolidated and separate audited financial statements of the Group and the Company and other national disclosures for the year ended 31 March 2024.

Legal form

Academy Press Plc was incorporated in Nigeria as a private limited liability Company on the 28th of July 1964 and by a special resolution became a public limited liability Company on the 22nd of October 1991. The certificate of incorporation number for the Company is RC 3915.The Company offered its shares to the public in November 1994 and these shares were listed on the Nigerian Stock Exchange on the 15th of June 1995.

Principal activities

The Company carries on its business as printers of educational and general books, commercial printing of diaries, labels, calendars, periodicals, annual reports, confidential and other printing. The subsidiaries are involved in security printing, flexibility printing and light packaging.

Statement of affairs

In the opinion of the Directors, the state of the Group's and the Company's affairs is satisfactory and there has been no material change since the reporting date which would affect the financial statements as presented.

Results for the year

	The Group		The Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Revenue	4,508,327	4,498,888	4,110,751	4,007,849
	======	======	======	======
Profit before taxation	264,176	244,055	205,055	282,389
Income tax expense	(190,565)	(214,528)	(135,885)	(160,174)
	-----------	-----------	-----------	-----------
Profit after taxation	73,611	29,527	69,170	122,215
	======	========	======	========
Total equity	141,287	143,276	508,287	514,717
	======	========	======	========

Dividend

The directors have recommended a dividend payment of 10k per share for the year ended 31 March 2024 which is subject to approval by the shareholders at the forthcoming Annual General Meeting (2023:10k).

Property, plant and equipment

Information relating to movement in property, plant and equipment is shown in Note 17 to the financial statements. In the opinion of the Directors, the market values of the Group's and the Company's properties are not less than the value shown in consolidated and separate financial statements.

Directors' interest in contracts

None of the Directors has notified the Group and the Company for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any disclosable interest in contracts with which the Group and the Company are involved as at 31 March 2024.

Donations

The group and the Company made no donation to a charitable organisation during the year ended 31 March 2024 (2023: N595,000).

	The Group		The Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Ilupeju Police Station	-	125	-	125
Ilupeju Senior Secondary School	-	470	-	470
	-----------	-----------	-----------	-----------
	-	595	-	595
	======	======	======	======

ACADEMY PRESS PLC
REPORT OF THE DIRECTORS- CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

Directors

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

Mr. Wahab. B. Dabiri	Chairman
Mr. Olugbenga Ladipo	Managing Director/Chief Executive Officer
Mr. Paul Aderibigbe	Executive Director
Mrs. Folashade. B. Omo-Eboh	Non-Executive Director
Mr. Pritchard David (British)	Non-Executive Director
Mr. Oyewole Olaoye	Non-Executive Director
Mr. Femi Akingbe	Non-Executive Director
Mrs. Oluwakemi Ogunnubi	Finance Director

SHARE HOLDINGS AND SUBSTANTIAL INTEREST IN SHARES

The issued and fully paid share capital of the Group as at 31 March 2024 was beneficially owned as follows:

	31 March 2024			31 March 2023		
Name	**Number of shareholding**		**Nominal value**	**Number of shareholding**		**Nominal value**
		%	₦		%	₦
Alidan Investment Limited	186,244,187	24.64	93,122,094	105,098,182	13.9	52,549,091
West African Book Publishers Limited	79,170,000	10.47	39,585,000	78,600,000	10.4	39,300,000
Hambleside Limited	-	-	-	75,554,010	9.99	37,777,005
Others	490,585,813	64.89	245,292,907	496,747,808	65.71	248,373,904
	756,000,000		378,000,001	756,000,000		378,000,000

Summary of the shareholding position is as follows:	**2024**	**2023**
Number of shares issued	756,000,000	756,000,000
Number of shares outstanding	-	-
Number of shares in the name of the Group	NIL	NIL

	31 March 2024		31 March 2023	
	Number of shareholding	**%**	**Number of shareholding**	**%**
Nigeria (Corporate and individual)	755,081,295	99.88	676,171,735	89
Foreign Investors	918,705	0.12	79,828,265	11
	756,000,000	**100**	**756,000,000**	**100**

Material interest in shares (5% and above)

Name	**Holdings**	**%**	**Holdings**	**%**
Alidan Investment Limited	186,244,187	24.64	105,098,183	13.9
West African Book Publishers Limited	79,170,000	10.47	78,600,000	10.4
Hambleside Limited	-	-	75,554,010	9.90

ACADEMY PRESS PLC
REPORT OF THE DIRECTORS- CONTINUED

FOR THE YEAR ENDED 31 MARCH 2024

ACTIVE SHAREHOLDERS - Summary as at 31 March 2024

RANGE	No. Of Holder	Units	Unit %
1 - 1,000	1,177	362,568	0.05
1,001 -5,000	928	2,399,357	0.32
5,001 -10,000	432	3,139,829	0.42
10,001 -20,000	1,140	17,747,100	2.35
20,001 -50,000	542	17,182,798	2.27
50,001 - 100,000	222	16,218,839	2.15
100,001 - 1,000,000	247	74,705,542	9.88
1,000,001 - 5,000,000	47	107,951,640	14.28
5,000,001 - 10,000,000	9	68,100,115	9.01
10,000,001 - Above	12	448,192,212	59.28
	4,756	756,000,000	100

ACTIVE SHAREHOLDERS - Summary as at 31 March 2023

RANGE	No. Of Holder	Units	Unit %
1 - 1,000	1,045	474,781	0.06
1,001 -5,000	833	2,758,760	0.36
5,001 -10,000	443	4,157,001	0.55
10,001 -20,000	1,071	18,393,453	2.43
20,001 -50,000	453	17,235,563	2.28
50,001 - 100,000	185	16,128,184	2.13
100,001 - 1,000,000	209	81,685,602	10.80
1,000,001 - 5,000,000	43	109,255,845	14.45
5,000,001 - 10,000,000	12	113,267,798	14.98
10,000,001 - Above	8	392,643,013	51.94
	4,302	756,000,000	100

Group information

Subsidiaries

The consolidated financial statements of the Group include:

Name	Principal activities	Country of incorporation	% of equity interest 2024	% of equity interest 2023
Lithotec Limited	Printing services	Nigeria	65.16%	65.16%
Academy Press Specialised Printing Services Limited (APSPSL)	Printing services	Nigeria	63.57%	63.57%

Directors' interest in shares

Directors' interest in the issued share Capital of the Company as recorded in the register of Members and/or as notified by them for the purpose of Section 301 and 302 of the Companies and Allied Matters Act, 2020 and in compliance with the listing requirements of the Nigerian Stock Exchange are as follows:

	As at 31 March 2024		As at 31 March 2023	
	Direct	Indirect	Direct	Indirect
Mr. Olugbenga Ladipo	10,863,316	-	10,863,316	-
Mr. Wahab B. Dabiri	438,750	-	438,750	-
Mr. Paul Aderibigbe	600,000	-	600,000	-
Mrs. Folashade B. Omo- Eboh	3,018,750	-	3,018,750	-
Mr. Pritchard David (British)	734,933	-	734,933	-
Mr. Oyewole Olaoye	1,500,000	-	1,500,000	-

Employment and employees

Employment of Physically Challenged Persons

It is the Group and the Company's policy that there is no discrimination in considering applications for employment including those from physically challenged persons. All employees whether or not physically challenged are given equal opportunities to develop their expertise and knowledge and to qualify for promotion in furtherance of their careers. The Company has two (2) physically challenged person in her employment as at 31 March 2024 and in its comparative year 2023.

Welfare

The Group and the Company is registered with a Health Management Organisation (HMO) – (Clearline International Limited). Staff, spouse and 4 children choose a primary health care provider, where cases of illness are referred for treatment. The Company also provides healthcare facilities for its staff whilst all essential safety regulations are observed in the factories and offices to guarantee maximum protection of employees at work.

Training

Staff are kept up-to-date about techniques in the industry through various in-house and outside training courses. The Company attaches great importance to training and all categories of staff attend courses or seminars as considered necessary by the Company's management.

Financial commitments

The directors are of the opinion that all known liabilities and commitments have been taken into account. These liabilities are relevant in assessing the Group and the Company's state of affairs.

Events after the reporting period

As stated in Note 34, the Directors are of the opinion that there are no events after the reporting period that could have material effect on the Group's and Company's financial statements that had not been adequately provided or disclosed in these consolidated and separate financial statements.

Format of financial statements

The consolidated and separate financial statements of Academy Press Plc have been prepared in accordance with the reporting and presentation requirement of IFRS Accounting Standards issued by the International Accounting Standards Board (IASB), the provisions of the Companies and Allied Matters Act, 2020 and the requirements of the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Independent Auditor

Ernst & Young have indicated their willingness to continue in office as Independent Auditor to the Company in accordance with Section 401(2) of the Companies and Allied Matters Act, 2020. A resolution will be proposed at the Annual General Meeting empowering the Directors to fix their remuneration.

BY ORDER OF THE BOARD

Joshua O. Adeoye
FRC/2014/ICSAN/00000008037
for: Alpha –Genasec Limited
COMPANY SECRETARY
LAGOS, NIGERIA
30th June, 2024

ACADEMY PRESS PLC
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Corporate governance principles, rules and regulatory requirements of the Nigerian Stock Exchange and Securities and Exchange Commission have indeed been an integral part of the way Academy Press Plc. conducts its business.

Good corporate governance is an essential part of the Board of Academy Press Plc. Our Company's governance structure and practices of the board is in line with applicable local legislation and international best practices including compliance with the Code of Corporate Governance for Public Companies issued by Security and Exchange Commission. Academy Press has always been guided by a strong conviction of adhering to transparency, accountability, good management practices and integrity through the adoption and monitoring of corporate strategies, goals and procedures to comply with its legal and ethical responsibilities.

The Group and the Company believe that the implementation of global best practices and corporate governance principles would help to achieve commitment and goals to enhance stakeholders' value. We present in detail, a statement of how the Board conducted its activities during the financial year ended 31 March 2024.

THE BOARD

The governance of the Group resides with the Board of Directors who are accountable to shareholders for creating and delivering sustainable value through the management of the Group's business. The Board is responsible for oversight function of long-term strategic planning, policy formulation and assessment of risk that the Group may be exposed to in the ordinary course of business. The is also responsible for evaluating and directing the implementation of the Group and the Company's internal control procedures including maintaining a sound system of internal control to safeguard shareholders' investments the group's and the Company's assets. These functions of the Board are guided by the provision of Securities and Exchange Commission (SEC) code, the Companies and Allied Matters Act, 2020 and the requirements of the Financial Reporting Council of Nigeria Act No.6. 2011, the Company's Articles of Association and other relevant laws and regulations. These oversight functions of the Board of Directors are exercised through its various Committees.

COMPOSITION OF THE BOARD

The Board of Directors of Academy Press Plc is comprised of experienced people with significant achievements in their respective profession. The Board has overall responsibility for ensuring that the Company is appropriately managed and achieves its strategic objectives. The Company's Articles of Association provide that the Company's Board shall consist of not more than 8 Directors.

During the year the Board comprised of eight (8) Directors; five (5) non-executives and three (3) executives. The board Chairman is non - executive, with a mix of executive and non-executive Directors, all bringing high level of competencies and experience, with enviable records of achievement in their respective fields.
The Board meets regularly to set broad policies for the Company's business and operations, and ensures that a professional relationship is maintained with the Company's auditors in order to promote transparency in financial and non- financial reporting.

ACADEMY PRESS PLC
CORPORATE GOVERNANCE REPORT - CONTINUED
FOR THE YEAR ENDED 31 MARCH 2024
RESPONSIBILITIES OF THE BOARD AND CORPORATE GOVERNANCE:

The Board is responsible for the review of goals, major plans of action, annual budget and business plans with overall strategies setting performance objectives, monitoring implementation and corporate performance and overseeing major capital expenditure in the approved budget. In compliance with International Best Practices, there is separation of powers between the Chairman and the Managing Director, as they play distinct roles, with responsibilities which should not be domiciled with one individual. 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. He is also responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions and provide advice to promote the success of the Group and the Company. The Chairman facilitates the contribution of Directors and promotes effective relationships and open communications between Executive and Non-Executive Directors, both inside and outside the Boardroom.

The Board ensures that proper accounting records are disclosed with reasonable accuracy at any time and that the financial status of the Group and the Company are maintained and also that the financial reporting systems comply with the Companies and Allied Matters Act, 2020 through the establishment of the Board Committees that make recommendations and taking decisions on issues of expenditure that may arise outside the normal meeting schedule of the full Board. The board ratifies duly approved recommendations and decisions of the Board Committees and also make periodic and regular review of actual business performance relative to established objectives.

The Board meet at least once in a quarter in each financial year and the Board Committee meet at least twice in each financial year. Decisions are taken at the Board meetings by way of resolutions as provided for in the Companies and Allied Matter Act, 2020. Detail of attendance by each of the Directors at Board meetings are shown in the table below;

MEETINGS	1	2	3	4	5
NAMES	27/04/2023	26/06/2023	13/09/2023	12/05/2023	28/02/2024
Mr. Wahab B. Dabiri	√	√	√	√	√
Mrs. Folashade B. Omo- Eboh	√	√	√	√	√
Mr. Oyewole Olaoye	√	√	√	√	√
Mr. David Pritchard	√	√	√	√	√
Mr. Femi Akingbe	√	√	√	√	√
Mr. Olugbenga Ladipo	√	√	√	√	√
Mr. Paul Aderibigbe	√	√	√	√	√
Mrs. Oluwakemi Ogunnubi	-	-	-	√	√

In accordance with Section 284 (2) of the Companies and Allied Matter Act, 2020 the record of Directors' attendance and meetings during the year 2023/2024 is available for inspection at the Annual General Meeting. The meetings of the Board were presided over by the Chairman and the Board met five (5) times during year. Written notices of the Board meetings, along with the agenda, were circulated at least seven days before the meetings. The minutes of the meetings are appropriately recorded and circulated.

BOARD COMMITTEES:

The Board carries out its oversight functions through the under-listed committees:

RISK MANAGEMENT/STRATEGY COMMITTEE

The Committee, members has oversight responsibility for operational/strategies development and implementation, emerging sectorial and technological development, review of equipment needs and acquisition, new business concern review and implementation, products prospects and market expansion strategies. It also reviews the risk management structure and monitor the risks on continuous basis. The risk management/strategy committee held three (3) meetings during the year ended 31st March, 2024. Detail of attendance by each of the Committee, members of the Risk Management / Strategic Committee are shown in the table below.

MEETINGS	1	2	3
NAMES	08/01/2023	26/01/2024	27/03/2024
Mr. Femi Akingbe	√	√	√
Mr. Oyewole Olaoye	√	√	√
Mr. David Pritchard	√	√	√
Mr. Olugbenga Ladipo	√	√	√
Mr. Paul Aderibigbe	√	√	√
Mrs. Oluwakemi Ogunnubi	-	√	√

FINANCE AND CONTROL COMMITTEE

The Finance and Control Committee is responsible for reviewing of business plan, annual budget and control, financing arrangement, options, capital restructuring, the review of balance sheet, management accounts, credit/debt management and material control. The Committee, members held three (3) meetings during the year ended 31st March, 2024. Detail of attendance by each of the Committee, members of the Finance and Control Committee are shown in the table below.

MEETINGS	1	2	3
NAMES	08/01/2023	26/01/2024	27/03/2024
Mr. Femi Akingbe	√	√	√
Mrs. Folashade B. Omo- Eboh	√	√	√
Mr. Olugbenga Ladipo	√	√	√
Mr. Paul Aderibigbe	√	√	√
Mrs. Oluwakemi Ogunnubi	-	√	√

GOVERNANCE AND REMUNERATION COMMITTEE

The Committee, members is made up of three members who are responsible for the development and evaluation of the Company's internal organization and process, identifying qualified senior executives and ensuring that the Company's operating and remuneration policies support the successful recruitment, development and retention of directors and managers. The Committee, members held three (3) meetings in the financial year ended 31st March, 2024. Detail of attendance by each of the Committee, members of the Governance and Remuneration Committee are shown in the table below.

MEETINGS	1	2	3
NAMES	08/02/2023	23/01/2024	26/03/2024
Mr. Oyewole Olaoye	√	√	√
Mr. David Pritchard	√	√	√
Mrs. Folashade B. Omo- Eboh	√	√	√

AUDIT COMMITTEE

The Committee comprises of five (5) members as shown in the table below. In accordance with Section 404 of the Companies and Allied Matters Act, 2020, the above members and Directors were elected and nominated. The meetings of the Committee were held four (4) times during the year. The functions of the Committee are laid down in Section 404 (7) of the Companies and Allied Matters Act, 2020.

Detail of attendance by each of the Members of the Audit Committee are shown in the table below.

MEETINGS	1	2	3	4
NAMES	21/06/2023	14/09/2023	11/02/2023	13/03/2024
Chief S.B Daranijo	√	√	√	√
Mr. S.A Adedoyin	√	√	√	√
Mr. Oba Y.O Ajadi	√	√	√	√
Mrs. Folashade B. Omo- Eboh	√	√	√	√
Mr. Femi Akingbe	√	√	√	√

MANAGEMENT TEAM

The day-to-day management of the business is the responsibility of the Managing Director who is assisted by the Management Team made up of two (2) executive directors, three (3) senior managers and Heads of all the Departments in the Company. The management team holds scheduled meetings at least once a month to deliberate on critical issues affecting the day to day running of the Company.

SECURITY TRADING POLICY

Insider trading and dealing in Company's shares

The board has approved a Security Trading Policy which sets out the guidelines on the purchase and sale of security by Directors, employees and associates. The policy is to assist all Directors and employees to understand the restrictions placed on them as insiders of the Company with respect to their securities transactions and to avoid the conduct referred to as 'insider trading' during any period as may be specified by the Company or the Exchange from time to time.

Also, Directors, employees and other insiders wishing to buy, sell or deal in the Company's securities must obtain approval of the Chairman through the Company Secretary prior to any dealing in the Company's securities. Request for approval must state the volume of securities to be purchased and sold.

COMPLAINT MANAGEMENT POLICY

In compliance with the Security and Exchange Commission's Rules relating to the Complaints Management Framework (the 'Framework') which requires every listed Company to establish a clearly defined complaint management policy to resolve complaints arising from issues covered under the Investment and Securities Act 2007. The Company has developed a Complaint Management Policy endorsed by the Board of Directors.

BUSINESS CONDUCT

The group and the Company's business are conducted with integrity and with due regard to the legitimate interest of all stakeholders. In furtherance to this, the Company has adopted policies such as Code of Ethics and Business Conduct, as well as a whistle blowing Policy. Directors and all members of staff are expected to strive to maintain the highest standard of ethical conduct and integrity in all respect of their professional life as contained in the Ethics and Business Code Policy which prescribes the common ethical standard, policies and procedures of the Company.

ENVIRONMENTAL POLICY

Environmental Policy statement serves to demonstrate the Group's responsibility to the environment and the pursuit of world – class vision in all aspects of its operations. The Group strives to comply with all present and future environmental laws and regulations and continuously improve the efficiency of its operations to minimize its impact on the environment.

Mr. Wahab. B. Dabiri	Mr. Olugbenga Ladipo
Chairman	Managing Director
FRC/2014/ODN/00000009227	FRC/2014/ICAN/00000003252

ACADEMY PRESS PLC
STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE PREPARATION OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

The Companies and Allied Matters Act, 2020, requires the Directors of Academy Press Plc to prepare consolidated and separate financial statements for each financial year that give a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss. The responsibilities include ensuring that the Group:

a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group and comply with the requirements of the Companies and Allied Matters Act, 2020;

b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and

c) prepare its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The Directors accept responsibility for the annual consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards issued by the International Accounting Standards Board, Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the requirements of the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and the Company and of its profit or loss for the year ended 31 March 2024. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the consolidated and separate financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Group and the Company will not remain a going concern for at least twelve months from the date of this statement.

Mr. Wahab. B. Dabiri	Mr. Olugbenga Ladipo
Chairman	Managing Director
FRC/2014/ODN/00000009227	FRC/2014/ICAN/00000003252

30 June, 2024

ACADEMY PRESS PLC
Statement for Corporate Responsibilities for the Financial Statements
FOR THE YEAR ENDED 31 MARCH 2024

Certification Pursuant to Section 405(1) of Companies and Allied Matter Act, 2020

We the undersigned hereby certify the following with regards to our audited consolidated and separate financial statements for the year ended 31 March 2024 that:

a) We have reviewed the report;

• To the best of our knowledge, the report does not contain any untrue statement of a material fact, or omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made or omit to state a material fact, which would make the statements misleading in the light of circumstances under which such statements were made;

• To the best of our knowledge, the consolidated and separate financial statement and other financial information included in this report fairly present in all material respects the financial condition and results of operation of the Group as of, and for the periods presented in this report.

b) We:

• Are responsible for establishing and maintaining internal controls.

• Have designed such internal controls to ensure that material information relating to the Group is made known to such officers by others within the entity particularly during the period in which the audited consolidated and separate financial statements report is being prepared;

• Have evaluated the effectiveness of the Group's internal controls as of date within 90 days prior to the date of the audited consolidated and separate financial statements;

• Have presented in the report our conclusions about the effectiveness of our internal controls based on our evaluation as of that date;

c) We have disclosed to the auditor of the Group and Audit Committee:

• All significant deficiencies in the design or operation of internal controls which would adversely affect the Group's ability to record, process, summarize and report financial data and have identified for the Group's auditor any material weakness in internal controls, and

• Any fraud, whether or not material, that involves management or other employees who have significant role in the Group's internal controls;

d) We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of our evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

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Mrs. Oluwakemi Ogunnubi	Mr. Olugbenga Ladipo
(Finance Director)	(Managing Director)
FRC/2017/PRO/00000016098	FRC/2014/ICAN/00000003252

30 June, 2024

ACADEMY PRESS PLC
REPORT OF THE AUDIT COMMITTEE
FOR THE YEAR ENDED 31 MARCH 2024

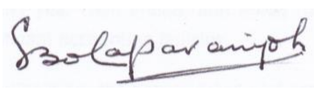
Report of the Audit Committee to the Shareholders of Academy Press Plc

In accordance with the provisions of Section 404 (1) of the Companies and Allied Matters Act, 2020 the members of the Audit Committee of Academy Press Plc. ("the Company") hereby report as follows:

i. We have exercised our statutory functions under Section 404 (7) of the Companies and Allied Matters Act, 2020 and acknowledge the cooperation of management and staff in the conduct of these responsibilities.

ii. We are of the opinion that the accounting and reporting policies of the Group are in accordance with legal requirements and agreed ethical practices and that the scope and planning of both the external and internal audits for the year ended 31 March 2024 were satisfactory and reinforce the Group's internal control systems.

iii. We have deliberated with the External Auditor, who have confirmed that necessary cooperation was received from management in the course of their statutory audit and we are satisfied with management's responses to the External Auditor's recommendations on accounting and internal control matters and with the effectiveness of the Group's system of the Group's system of accounting and internal control.



ALHAJI (CHIEF) SINARI B. DARANIJO JP.
FRC/2014/ISCAN/00000007262
Chairman - Audit Committee

30 June, 2024

MEMBERS OF AUDIT COMMITTEE
Chief S.B Daranijo
Mr. S.A Adedoyin
Mr. Oba Y.O Ajadi
Mrs. Folashade B. Omo- Eboh
Mr. Femi Akingbe

ACADEMY PRESS PLC
STATEMENT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING
FOR THE YEAR ENDED 31 MARCH 2024

Statement on internal controls over financial reporting

In compliance with the provisions of section 405 of the Companies and Allied Matters Act, 2020 and, Investment and Securities Act (ISA) 2007 on internal control over financial reporting, the directors, whose names are stated below, hereby certify that:

a) We have reviewed this audited consolidated and separate financial statements of Academy Press Plc for the year ended 31 March 2024;

b) Based on our knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

d) We also certify that we:

* are responsible for establishing and maintaining internal controls;

* have designed such internal controls and procedures, or caused such internal controls and procedures to be designed under our supervision, to ensure that material information relating to the company, and its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

* have designed such internal control system, or caused such internal control system to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

* have evaluated the effectiveness of the company's internal controls and procedures as of a date within 90 days prior to the report and presented in this report our conclusions about the effectiveness of the internal controls and procedures, as of the end of the period covered by this report based on such evaluation.

e) We have disclosed, based on our most recent evaluation of internal control system, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

* All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial

* Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control system.

f) We identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to significant deficiencies and material weaknesses.

--------------------	----------------------
Mr. Wahab. B. Dabiri	Mr. Olugbenga Ladipo
(Chairman)	(Managing Director)
FRC/2014/ODN/00000009227	FRC/2014/ICAN/00000003252

30 June, 2024

ACADEMY PRESS PLC
MANAGEMENT'S ANNUAL ASSESSMENT OF, AND REPORT ON THE ENTITY'S INTERNAL CONTROL OVER FINANCIAL REPORTING
FOR THE YEAR ENDED 31 MARCH 2024

Management's annual assessment of, and report on the entity's internal control over financial reporting

To comply with the provisions of Section 1.3 of SEC Guidance on Implementation of Sections 60-63 of Investments and Securities Act 2007, we hereby make the following statements regarding the Internal Controls ofAcademy Press Plc Communications Plc for the year ended 31 March 2024.

i. Academy Press Plc's management is responsible for establishing and maintaining a system of internal control over financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards.

ii. Academy Press Plc's management used the Committee of Sponsoring Organisation of the Treadway Commission (COSO)

Internal Control-Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR.

iii. Academy Press Plc management has assessed that the entity's ICFR as of the end of 31 March 2024 is effective.

iv. Academy Press Plc external auditor Messrs Ernst & Young (EY) that audited the financial statements, has issued an attestation report on management's assessment of the entity's internal control over financial reporting.

The attestation report of Messrs Ernst & Young (EY) that audited its financial statements will be filed as part of its annual report.

Mr. Olugbenga Ladipo	Mrs. Oluwakemi Ogunnubi
(Managing Director)	(Finance Director)
FRC/2014/ICAN/00000003252	FRC/2017/PRO/00000016098

30 June, 2024

Ernst & Young
10th & 13th Floor, UBA House
57, Marina
Lagos, Nigeria

Tel: +234 (01) 844 996 2/3
Fax: +234 (01) 463 0481
ey.com

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Independent Auditor's Attestation Report on Management's Assessment of Internal Control over Financial Reporting

To the members of Academy Press Plc

Scope

We have been engaged by Academy Press Plc to perform a 'limited assurance engagement', based on International Standards on Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, herein referred to as the engagement, to report on Academy Press Plc Internal Control over Financial Reporting (ICFR) (the "Subject Matter") contained in Academy Press Plc (the "Company's") Management's Assessment on Internal Control over Financial Reporting as of 31 March 2024 (the "Report").

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Criteria applied by Academy Press Plc

In designing, establishing, and operating the Internal Control over Financial Reporting (ICFR) and preparing the Management's assessment of the Internal Control over Financial Reporting (ICFR), Academy Press Plc applied the requirements of Internal Control-Integrated Framework (2013) of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting (Criteria). Such Criteria were specifically designed to enable organizations effectively and efficiently develop systems of internal control that adapt to changing business and operating environments, mitigate risks to acceptable levels, and support sound decision making and governance of the organization; As a result, the subject matter information may not be suitable for another purpose.

Academy Press Plc responsibilities

Academy Press Plc management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Academy Press Plc *management's assessment of the Internal Control over Financial reporting as of 31 March 2024* in accordance with the criteria.

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Our responsibilities

Our responsibility is to express a conclusion on the design and operating effectiveness of the Internal Control over Financial Reporting based on our Assurance engagement.

We conducted our engagement in accordance with the *International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, those standards require that we plan and perform our engagement to obtain limited assurance on the entity's internal control over financial reporting based on our assurance engagement.

Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA code) and have the required competencies and experience to conduct this assurance engagement. We also apply International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement, and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

Description of procedures performed.

The procedures we performed included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our engagement also included performing such other procedures as we considered necessary in the circumstances. We believe the procedures performed provides a basis for our report on the internal control put in place by management over financial reporting.

Conclusion

In conclusion, nothing has come to our attention to indicate that the internal control over financial reporting put in place by management is not adequate as of 31 March 2024, based on the requirements of Committee of Sponsoring Organizations of the Treadway Commission (COSO) Framework and SEC Guidance on Management Report on Internal Control Over Financial Reporting.

Other Matter

We also have audited, in accordance with the International Standards on Auditing, the annual report for the year ended 31 March 2024 of Academy Press Plc and our report dated 30 June 2024, and we expressed an unmodified opinion. Our conclusion is not modified is respect of this matter.

Funmi Ogunlowo, FCA
FRC/2013/PRO/ICAN/004/00000000681
For Ernst & Young
Lagos, Nigeria
30 June 2024

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0679216

Ernst & Young
10th & 13th Floor, UBA House
57, Marina
Lagos, Nigeria

Tel: +234 (01) 844 996 2/3
Fax: +234 (01) 463 0481
ey.com

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Independent Auditor's Report

To the Members of Academy Press Plc

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Academy Press Plc ("the Company) and its subsidiaries (together 'the Group''),which comprise the consolidated and separate statements of financial position as at 31 March 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements give a true and fair view of the consolidated and separate financial position of the Group and the Company as at 31 March 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the consolidated and separate financial statements* section of our report. We are independent of the Group and the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the consolidated and separate financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the consolidated and separate financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

Independent Auditor's Report

To the Members of Academy Press Plc- *(Continued)*

Key Audit Matters-Continued

Impairment of Trade Receivables	Our Responses
The Group and company have trade receivables of N'348million and N'253million respectively before expected credit loss of N'269million and N'212 million respectively. The company impairment continues to be impacted by certain macroeconomic challenges that resulted in the Company experiencing uncertainty over the collectability of some of its receivables from specific customers. The determination as to whether the receivables is collectable involves management judgement. Specific factors management considers include the age of the balance, the present condition of customers, the liquidity position and ability of some customers to pay, recent historical payment patterns and other available information concerning the creditworthiness of counterparties. Management uses this information to determine whether an impairment is required either for a specific transaction or for a customer's balance overall. We focused on this area because it requires a high level of management judgement and materiality of the amounts involved. See note 22.1 to the consolidated and separate financial statements for the accounting policies and balances of allowances for expected credit losses.	In Assessing the impairment of trade receivables, We; • reviewed the assumptions used to calculate the impairment amount in accordance with the entity's accounting policies and IFRS 9, through detailed analyses of ageing of receivables, credit limits of customers, assessment of significant overdue individual trade receivables and assessing specific local risks, combined with legal documentation and forward-looking information. • reviewed the various assumptions made by the management in determining the expected credit losses and ensured that the assumptions are in line with current conditions, and that the historical assumptions were duly obtained from relevant and reliable sources. • reviewed the macro-economic adjustments for probability of default (PD); and the basis for determining PD and loss given default (LGD). • reviewed the basis of management's judgements for each trade receivable as well as periodic reports prepared to validate management's position. • performed the reasonableness test on trade receivables impairment and compared with the Management estimates. • performed review of the subsequent collections to validate the accuracy, completeness and recoverability of the amount recorded as receivables at the reporting date.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Academy Press Plc Audited Consolidated and Separate Financial Statements for the year ended 31 March 2024", which includes the Report of the Directors, Statutory Audit Committee Report, Statement of Corporate Responsibility For the Consolidated and Separate Financial Statements, Statement of Directors' Responsibilities in relation to the preparation of the Consolidated and Separate Financial Statements and Other National Disclosures. Other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council of Nigeria (Amendment) Act, 2023, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and 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 Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 ISAs 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 consolidated and separate financial statements. As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' 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 Group's and 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 auditor's report to the related disclosures in the consolidated and separate 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 auditor's report. However, future events or conditions may cause the Group and/or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Independent Auditor's Report

To the Members of Academy Press Plc- *(Continued)*

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of the Fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

- 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;

- In our opinion, proper books of account have been kept by the Group and Company, in so far as it appears from our examination of those books;

- The consolidated and separate statements of financial position, the consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account; and

- In our opinion, the consolidated and separate financial statements have been prepared in accordance with the provisions of the Companies and Allied Matters Act, 2020 so as to give a true and fair view of the state of affairs and financial performance of the Company and its subsidiaries.

In accordance with the requirements of the Financial Reporting Council of Nigeria (FRC) Guidance on Assurance Engagement Report on Internal Control over Financial Reporting:

We performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 March 2024. The work performed was done in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000 (Revised)') and FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting, and we have issued an unmodified opinion in our report dated 30 June 2024. That report is included on page 20-21 of the financial statements.

Funmi Ogunlowo, FCA
FRC/2013/PRO/ICAN/004/00000000681
For Ernst & Young
Lagos, Nigeria
30 June 2024

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
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ACADEMY PRESS PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Group 2024 ₦'000	Group 2023 ₦'000	Company 2024 ₦'000	Company 2023 ₦'000
Revenue from contract with customers	5	4,508,327	4,498,888	4,110,751	4,007,849
Cost of sales	7	(3,511,905)	(3,485,454)	(3,148,823)	(3,085,234)
Gross profit		**996,422**	**1,013,434**	**961,928**	**922,615**
Selling and distribution expenses	8	(261,766)	(71,872)	(243,219)	(62,027)
Administrative expenses	9	(694,653)	(537,880)	(615,311)	(436,873)
Credit loss (expense)/reversal	10	36,534	(84,548)	50,806	(73,674)
Other operating income	11	367,590	61,624	223,002	61,624
Finance costs	12	(179,951)	(136,703)	(172,151)	(129,276)
Profit before taxation	14	**264,176**	**244,055**	**205,055**	**282,389**
Income tax expense	15	(190,565)	(214,528)	(135,885)	(160,174)
Profit for the year		**73,611**	**29,527**	**69,170**	**122,215**
Other comprehensive income:					
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax):					
Remeasurement gain on defined benefit plans	26.1	-	466	-	-
Related income tax	15	-	(140)	-	-
Other comprehensive income for the year, net of tax		**-**	**326**	**-**	**-**
Total comprehensive income for the year, net of tax		**73,611**	**29,853**	**69,170**	**122,215**
Profit/(Loss) for the year attributable to:					
Equity holders of the parent		71,992	(23,977)	69,170	122,215
Non - controlling interest	30	1,619	41,667	-	-
		73,611	17,690	69,170	122,215
Total comprehensive income/(loss) attributable to:					
Equity holders of the parent		71,992	(23,765)	69,170	122,215
Non - controlling interest	30	1,619	41,829	-	-
		73,611	29,853	69,170	122,215
Earnings per share (naira) – Basic and Diluted *	16	0.095	(0.032)	-	-

The accompanying notes to the financial statements on Page 31 to 90 form an integral part of the financial statements.

ACADEMY PRESS PLC

CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	Group		Company	
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
Non-current assets					
Property, plant and equipment	17	782,005	899,764	875,138	943,333
Intangible asset	18	1,426	1,635	1,426	1,636
Deferred tax asset	15.3	151,565	283,397	91,245	185,304
Total non-current assets		934,996	1,184,796	967,809	1,130,273
Current Assets					
Inventories	21	1,140,907	310,029	988,308	162,658
Trade and other receivables	22	751,439	1,144,592	731,757	1,106,249
Cash and short term deposits	23	278,945	14,972	255,085	12,526
Total current assets		2,171,291	1,469,593	1,975,150	1,281,433
Total assets		**3,106,287**	**2,654,389**	**2,942,959**	**2,411,706**
Equity and liabilities					
Equity					
Issued share capital	27	378,000	378,000	378,000	378,000
Share premium		24,511	24,511	24,511	24,511
Accumulated (losses)/Retained earnings	28	(162,619)	(159,011)	105,776	112,206
Equity attributable to equity holders of the parent		**239,892**	**243,500**	**508,287**	**514,717**
Non-controlling interests	30	**(98,605)**	**(100,224)**	**-**	**-**
Total equity		**141,287**	**143,276**	**508,287**	**514,717**
Non-current liabilities					
Interest bearing loans and borrowings	19.2	255,713	600,845	255,713	402,695
Employee benefit obligation	26	-	25,622	-	17,240
Contract liabilities	24	681,009	33,474	679,916	32,641
Total non-current liabilities		936,722	659,941	935,629	452,576

ACADEMY PRESS PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF FINANCIAL POSITION - Continued
AS AT 31 MARCH 2024

	Note	Group		Company	
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
Current liabilities					
Trade and other payables	25	1,411,221	1,362,809	961,906	1,029,358
Interest bearing loans and borrowings	19.2	191,296	70,000	191,296	70,000
Income tax payable	15.2	425,761	418,363	345,841	345,055
Total current liabilities		2,028,278	1,851,172	1,499,043	1,444,413
Total liabilities		**2,965,000**	**2,511,113**	**2,434,672**	**1,896,989**
Total equity and liabilities		**3,106,287**	**2,654,389**	**2,942,959**	**2,411,706**

These consolidated and separate financial statements were approved by the Board of Directors on 26 June, 2024 and signed on their behalf by:

Mr. Wahab. B. Dabiri
(Chairman)
FRC/2014/ODN/00000009227

Mrs. Oluwakemi Ogunnubi
(Finance Director)
FRC/2017/PRO/00000016098

Mr. Olugbenga Ladipo
(Managing Director)
FRC/2014/ICAN/00000003252

The accompanying notes to the financial statements on Page 31 to 90 form an integral part of the financial statements.

ACADEMY PRESS PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

Group

	Attributable to the equity holders of the parent					
	Share capital	Accumulated loss	Share premium	Total	Non controlling interest	Total Equity
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 April 2023	**378,000**	**(159,011)**	**24,511**	**243,500**	**(100,224)**	**143,276**
Cash dividend	-	(75,600)	-	(75,600)	-	(75,600)
Profit for the year	-	71,992	-	71,992	1,619	73,611
Other comprehensive income for the year; net of tax	-	-	-	-	-	-
General reserve	-	-	-		-	
Total comprehensive income	**-**	**71,992**	**-**	**(3,608)**	**1,619**	**73,611**
At 31 March 2024	**378,000**	**(162,619)**	**24,511**	**239,892**	**(98,605)**	**141,287**
At 1 April 2022	**302,400**	**742**	**24,511**	**327,653**	**(142,053)**	**185,600**
Profit/(loss) for the year	-	(23,977)	-	(23,977)	41,667	17,690
Cash dividend	-	(60,480)	-	(60,480)	-	(60,480)
Bonus share issued during the year	75,600	(75,600)	-	-		
Other comprehensive (loss)/income for the year; net of tax	-	304	-	304	162	466
Total comprehensive loss	**-**	**(23,673)**	**-**	**(23,673)**	**41,829**	**18,156**
At 31 March 2023	**378,000**	**(159,011)**	**24,511**	**243,500**	**(100,224)**	**143,276**

Company

	Share capital	Retained earnings	Share premium	Total
	₦'000	₦'000	₦'000	₦'000
At 1 April 2023	**378,000**	**112,206**	**24,511**	**514,717**
Cash dividends	-	(75,600)	-	(75,600)
Profit for the year	-	69,170	-	69,170
Total comprehensive income	**-**	**69,170**	**-**	**69,170**
At 31 March 2024	**378,000**	**105,776**	**24,511**	**508,287**
At 1 April 2022	**302,400**	**126,071**	**24,511**	**452,982**
Cash Dividends	-	(60,480)	-	(60,480)
Profit for the year	-	122,215	-	122,215
Bonus share issued during the year	75,600	(75,600)	-	
Total comprehensive loss		**122,215**	**-**	**122,215**
At 31 March 2023	**378,000**	**112,206**	**24,511**	**514,717**

The accompanying notes to the financial statements on Page 31 to 90 form an integral part of the financial statements.

ACADEMY PRESS PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	Group		Company	
		2024 ₦'000	2023 ₦'000	2024 ₦'000	2023 ₦'000
Cash flows from operating activities					
Profit before taxation		264,176	244,055	205,055	282,389
Non-cash adjustments to reconcile profit before tax to net cash flows from operating activities:					
Depreciation of property, plant and equipment	17	219,791	217,508	165,462	164,295
Profit on disposal of property, plant and equipment	11	(146,815)	(10,893)	(143,815)	(10,893)
Impairment of property, plant & equipment	9	-	18,678	-	-
Effect of exchange difference	9	139,874	16,036	139,874	16,036
Amortisation of intangible assets	18	209	96	209	96
Finance cost	19.4	179,951	136,703	172,151	129,276
Write down of inventories	7	16,441	11,638	13,441	6,000
Impairment of trade and other receivables	10	(36,534)	84,548	(50,806)	73,674
Retirement benefit net interest provision	26.1	-	610	-	-
		637,093	718,979	501,571	660,873
Working capital adjustment:					
(Increase)/Decrease in inventories		(847,319)	84,071	(839,091)	82,078
Decrease/(increase) in trade and other receivables		429,687	(495,026)	425,298	(281,435)
Increase/(Decrease) in trade and other payables		48,412	303,132	(67,690)	476,307
Increase in contract liabilities		647,535		647,275	-
		915,408	611,156	667,363	937,823
Tax paid	15.2	(51,335)	(5,066)	(41,040)	-
Defined benefit paid	26.1	(25,622)	(944)	(17,240)	-
Net cash flows from operating activities		**838,451**	**605,146**	**609,083**	**937,823**

ACADEMY PRESS PLC
CONSOLIDATED AND SEPARATE STATEMENTS OF CASH FLOWS - Continued
FOR THE YEAR ENDED 31 MARCH 2023

	Note	Group		Company	
		2024	2023	2024	2023
		₦'000	₦'000	₦'000	₦'000
Cash flows from investing activities					
Purchase of property, plant and equipment	17	(106,722)	(418,396)	(101,839)	(587,993)
Proceeds from disposal of property, plant and equipment		151,505	205,697	148,626	10,893
Purchase of intangible asset	18	-	(1,670)	-	(1,670)
Net cash flows from/(used in) used in investing activities		**44,783**	**(214,369)**	**46,787**	**(578,770)**
Cash flows from financing activities					
Repayment of loans and borrowings	19.4	(387,217)	(468,143)	(189,067)	(424,716)
Cash dividends	29	(75,600)	(60,480)	(75,600)	(60,480)
Proceeds from borrowings	19.4	-	387,446	-	382,446
Interest paid	19.4	(16,570)	(13,380)	(8,770)	(13,380)
Repayment of cash from customers deposit	24	-	(234,582)	-	(232,325)
Net cash flows used in financing activities		**(479,387)**	**(389,139)**	**(273,437)**	**(348,455)**
Net increase in cash and cash equivalents		403,847	1,638	382,433	10,595
Effect of exchange difference		(139,874)	(3,188)	(139,874)	(6,766)
Cash and cash equivalents at the beginning of the year		14,972	16,522	12,526	8,697
Cash and cash equivalents at the end of the year	23	**278,945**	**14,972**	**255,085**	**12,526**

The accompany note to the financial statement on Page 31 to 90 forms an integral part of the financial statements

ACADEMY PRESS PLC
NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

1. Corporate information

The consolidated and separate financial statements of Academy Press Plc and its subsidiaries (collectively, the Group) for the year ended 31 March 2024 were authorised for issue in accordance with the approval of the Board of Directors. Academy Press Plc (the Company) is a limited liability company incorporated and domiciled in Nigeria and became public by listing on 22 October 1991. The registered office is located at 28-32, Industrial Avenue, Ilupeju Industrial Estate, Ilupeju, Lagos State in Nigeria.

The Group is principally engaged in the printing of educational and general books, commercial printing of diaries, labels, calendars, periodicals, annual reports, confidential and other printing works.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), Financial Reporting Council of Nigeria (Amendment) Act, 2023 and the provisions of Companies and Allied Matters Act, 2020.

Functional and presentation currency

The consolidated and separate financial statements have been prepared on a historical cost basis. The consolidated and separate financial statements are presented in Naira, which is the Group's functional currency and all values are rounded to the nearest thousand (N000), except when otherwise indicated.

Composition of financial statements

The financial statements comprise:

- Consolidated and separate statements of profit or loss and other comprehensive income
- Consolidated and separate statements of financial position
- Consolidated and separate statements of changes in equity
- Consolidated and separate statements of cash flows
- Notes to the consolidated and separate financial statements

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group and its subsidiaries as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement(s) with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

2.2 Basis of consolidation - Continued

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

In the Group the investment in its subsidiaries are accounted for using the cost method.

2.3 Summary of material accounting policies

a) Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non- controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b) Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period
  Or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

2.3 Summary of material accounting policies - Continued
b) Current versus non-current classification- Continued

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period Or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

2.3 Summary of material accounting policies - Continued

d) Revenue from contracts with customers

The group is principally engaged in the printing of educational and general books, commercial printing of diaries, labels, calendars, periodicals, annual reports, confidential and other printing works.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services. The group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3

Sale of goods

Revenue from the sale of good is recognised over time, using a measure of progress when control is transferred to the customer, generally as goods are produced and delivered to customers. The normal credit term is 30 days upon delivery.

The Group has assessed that the Group's performance does not create an asset with alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue from sales of goods is recognised over time by measuring progress towards completion using the output method. This measure which is based on production best depicts the Group's transfer of progress as it recognises revenue on the basis of direct measurements of the value to the customer of the service transferred to date relative to the remaining services under the contract. The Group demonstrates that the invoiced amount corresponds directly with the value transferred to the customer in line with the performance completed to date.

The Group recognises revenue from goods sold over time, using an output method to measure progress towards completion using the output method, because the Group's performance does not create an asset with alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (e.g., warranties, customer loyalty points). In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, the existence of significant financing components, and consideration payable to the customer.

Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of goods provide customers with a right of return and penalties. The rights of return and penalties give rise to variable consideration.

• **Right of return**

Certain contracts provide a customer with a right to return the goods within a specified period. When customers return defective goods, the group sometimes share the cost of replacement with customers as agreed or negotiated upon return. Such partial refund creates an obligation for reprinting the materials for the customers without collecting the defective books/reports/materials. This includes a right of return that give rise to variable consideration. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

2.3 Summary of material accounting policies - Continued

d) Revenue from contracts with customers - Continued

• Right of return

Before including any amount of variable consideration in the transaction price, the group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained and that the uncertainty on the variable consideration will be resolved upon delivery of goods which is also the point of invoicing the customer.

• Penalties

Certain contracts with some customers provides that in the event that the group fails to supply goods within the stipulated time, the group will pay a certain rate of penalty of the total contract sum for each week of default to an agreed maximum rate. The penalties to be paid by the group to its respective customers if it fails to deliver goods within the contract period is considered to be a variable consideration since the right to receive the consideration is contingent on the occurrence or non-occurrence of a future event. (i.e., the contract specifies that the group will pay a penalty if it fails to perform according to the agreed upon terms). The penalties should be accounted for as variable consideration.

Before including any amount of variable consideration in the transaction price, the group considers whether the amount of variable consideration is constrained. By nature, penalties will be constrained and recognised when they are liable to be paid. However, since the amount paid are based on the actual performance on the contract, it may be considered similar to warranty payments (e.g., in situations in which an entity pays the customer's direct costs to remedy a defect). The Group determined that the estimates of variable consideration are not constrained and that the uncertainty on the variable consideration will be resolved upon delivery of goods which is also the point of invoicing the customer.

Consideration paid or payable to a customer

Consideration payable to a customer includes cash amounts that a Group pays, or expects to pay, to the customer (or to other parties that purchase the Group's goods or services from the customer). Consideration payable to a customer also includes credit or other items (for example, a coupon or voucher) that can be applied against amounts owed to the Group (or to other parties that purchase the Group's goods or services from the customer).

Significant financing component

Generally, the Group receives short-term advances (deposits) from its customers. Using the practical expedient in IFRS15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Also, for sales transactions, the receipt of the consideration by the Group does not match the timing of the transfer of the good to the customer (e.g., the balance of the consideration is paid after the good has been delivered). Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component since it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Warranty obligations

The Group typically warrant that goods printed are of standard quality and free of substantive defects. Customers therefore have a contractual right to return defective products purchased for new prints if it can be proven that such defects occurred at the time of sale. These assurance-type warranties are accounted for under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

2.3 Summary of material accounting policies - Continued
d) Revenue from contracts with customers - Continued

Contract balances

• Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

• Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets under financial instruments – initial recognition and subsequent measurement.

• Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

i. Initial deposits

The Group receives an initial deposit of about 70 to 80% of sales from customers in order to procure materials for the printing jobs. These contracts are wholly unperformed contracts as at the time of receipt of the deposit, hence they create a contract liability as customers are required to pay an initial deposit before production starts. The Group will continually recognise initial deposits for future goods or services as contract liabilities. Revenue will be recognised when the goods or services are delivered or performed.

Assets and liabilities arising from rights of return

• Right of return assets

Right of return asset represents the Group's right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decreases in the value of the returned goods. The Group updates the measurement of the asset recorded for any revisions to its expected level of returns, as well as any additional decreases in the value of the returned products.

• Refund liabilities

A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount the Group ultimately expects it will have to return to the customer. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period. Refer to above accounting policy on variable consideration.

e) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset. When the Group receives grants of non-monetary assets, the asset and the grant are recorded at nominal amounts and released to profit or loss over the expected useful life of the asset, based on the pattern of consumption of the benefits of the underlying asset by equal annual instalments.

2.3 Summary of significant accounting policies - Continued

f) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.3 Summary of material accounting policies - Continued

g) Foreign currencies

The Group's consolidated financial statements are presented in Naira, which is also the parent Group's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

i) **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

h) Dividend Distributions

Dividend distributions payable to equity shareholders is recognised as liability after the reporting date when declared and approved by shareholders at the annual general meeting.

i) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The straight-line method is used to depreciate the cost less any estimated residual value of the assets over their expected useful lives. Property plant and equipment as follows:

Property, plant and equipment class	
Leasehold land	Over the remaining lease period
Building and improvement	99
Plant & Machinery	12.5
Furniture, fittings and equipment	20
Motor Vehicle (Commercial vehicles)	20
Motor Vehicles (Private Cars)	25
Tools and spares	12.5

Depreciation is recognized within "cost of sales and administrative expenses" depending on the utilization of the respective assets.

2.3 Summary of material accounting policies - Continued

i) Property, plant and equipment - Continued

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss when the asset is derecognised.

j) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

k) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Computer software	8 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
The Group software is amortised using a straight line method over a period of 8 years in which the amortisation expense is recognised in the profit or loss as an expense category.
As at 31 March 2024, the group did not have any indefinite intangible assets.

l) Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) **Financial assets**

Initial recognition and measurement

Financial assets are classified at initial recognition as, amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets are subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

2.3 Summary of material accounting policies - Continued

l) Financial instruments – Continued

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15.The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on revenue from contracts with

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

The Group's financial assets includes financial assets at amortised cost.

Financial assets at amortised cost (debt instruments)
The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
  And
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables and other receivable.

2.3 Summary of material accounting policies - Continued

l) Financial instruments – Continued

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired
  Or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms (if any).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and intercompany receivables (involving sales in the ordinary course of business), the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For receivables from related parties (non-trade), and staff loans, the Group applies general approach in calculating ECLs. It is the Group's policy to measure ECLs on such asset on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

2.3 Summary of material accounting policies - Continued

I) Financial instruments – Continued

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- PD The Probability of Default is an estimate of the likelihood of default over a given time horizon.
- EAD The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.
- LGD The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers three scenarios (a base case, an upside, a downside). Each of these is associated with different PDs, EADs and LGDs. In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as:

- GDP growth
- Oil price
- Exchange rate
- Inflation rate

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery. If the amount to be written off is greater than the accumulated loss allowance, the difference is first treated as an addition to the allowance that is then applied against the gross carrying amount. Any subsequent recoveries are credited to profit or loss.

ii) **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

This category generally applies to interest-bearing loans and borrowings and trade and other payables.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3 Summary of material accounting policies - Continued

m) Inventories

Inventories are valued at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Costs incurred in bringing each product to its present location and condition are accounted for, as follows:

- Raw materials: Raw materials which include purchase cost and other costs incurred to bring the materials to their location
- Work in progress: Cost of work-in-progress includes cost of materials and attributable overheads to the level of completion.
- Spare parts and consumables: Spare parts and other consumables are valued at weighted average cost after making allowance for slow moving stocks while obsolete and damage items are expensed. The spare parts are generic in nature hence they are classified as inventory and are recognized in the profit or loss as consumed.
- Goods-in- transit: Goods-in- transit are carried at purchase cost to date.

See Note 21 for the Group and Company's inventories.

n) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit and loss.

o) Cash and short-term deposit

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand.

2.3 Summary of material accounting policies - Continued

p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit and loss net of any reimbursement. Provisions are not recognized for future operating losses.

Contingencies

A 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 one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed by way of note and not recognized as liabilities in the consolidated statement of financial position.

q) Employee Benefits

Employee benefits are all forms of benefits given in exchange for services rendered by employees. These are classified as:
a) Short-term employee benefits - benefits due to be settled within 12 months after the end of the period in which the employees rendered the related services;
b) Post-employment benefits are benefits payable after the completion of employment. Such plans (or funds) may be either defined contribution funds or defined benefit funds.

Short-term benefits

The cost of all short-term employee benefits, such as salaries, profit sharing arrangements, employee entitlements to leave pay, bonuses, medical aid and other contributions, are recognised during the period in which the employee renders the related service. The Group recognises the expected cost of bonuses only when the Group has a present legal or constructive obligation to make such payment and a reliable estimate can be made. During the year the Group companies contributed to employee benefits in the following categories: - remuneration in the form of salaries, wages and bonuses.

Post-employment Retirement Benefit Funds

(a) Defined contribution scheme

In line with statutory provisions of the Pension Reform Act 2014, the Group and its employees contribute to statutory defined contribution pension scheme for its employees. Employees contributions of 8% of their insurable earnings (basic, housing and transport) to the scheme are funded through payroll deductions while the Group's contributions of 10% are charged to profit or loss. The Funds which is defined contribution plans are independently administered with no obligations on the Group other than the defined contribution as a percentage of employees' qualifying remunerations. Both employees' and the group's share of the contributions are charged as staff cost in the administrative expenses in the profit and loss when the employee renders the service.

2.3 Summary of material accounting policies - Continued

q) Employee Benefits- Continued

(b) Defined benefit scheme

The Group has a defined benefit gratuity scheme for its employees which is funded under this scheme, a specific amount in accordance with the Benefit Scheme Policy is contributed by the Group and charged to profit or loss account over the service life of the employees. These employees' entitlements are calculated based on their actual basic salaries, transport and housing at the end of each month and paid to Academy Press Gratuity Trust Fund.

Other long-term benefits are recognised when an obligation arises. The Group had no other long-term benefit commitments during the year.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation under 'cost of sales', 'administration expenses' and 'selling and distribution expenses' in the consolidated statement of profit or loss (by function):

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and Non-routine settlements
- Net interest expense or income

r) Segment reporting

The chief executive officer has been identified as the chief operating decision maker who is responsible for allocating resources and assessing performance of the operating segments. The Chief Executive Officer reviews internal management reports on a monthly basis. These internal reports are prepared on the same basis as the consolidated and separate financial statements. The segments' operating results are regularly reviewed by the entity's Chief Executive Officer to make decisions about resources to be allocated to each segment and assess its performance, and for which discrete financial information is available. The identification of operating segments is on the basis of internal reports that are regularly reviewed by the entity's chief operating decision maker in order to allocate resources to the segment and assess its performance. The Group has identified the Chief Executive Officer as the chief operating decision maker.

s) Pensions and other post-employment benefits

The Group operates a defined contribution plan in line with the provisions of the Pension Reform Act 2014. This plan is in proportion to the services rendered to the Group by the employees with no further obligation on the part of the Group.

The Group and its employees each contribute a minimum of 10% and 8% respectively of employee's total emoluments. Staff contributions to the scheme are funded through payroll deductions while the group's contribution is recorded as personnel expenses in the profit or loss.

t) Key management personnel

For the purpose of related party disclosures, key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of Group. For Academy Press key management personnel are considered to be designations from Director Level at the Group.

2.3 Summary of material accounting policies - Continued

u) Earnings per share

The group presents basic/ diluted 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 parent by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

2.4. Changes in accounting policies and disclosures

New and amended standards and interpretations adopted

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 January 2023 (unless otherwise stated). The Group has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

a) IFRS 17 Insurance Contracts

IFRS 17 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. IFRS 17 replaces IFRS 4 Insurance Contracts. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. The overall objective of IFRS 17 is to provide a comprehensive accounting model for insurance contracts that is more useful and consistent for insurers, covering all relevant accounting aspects. IFRS 17 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The new standard had no impact on the Group’s consolidated financial statements.

b) Definition of Accounting Estimates - Amendments to IAS 8

The amendments to IAS 8 clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. They also clarify how entities use measurement techniques and inputs to develop accounting estimates.

The amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

The amendments had no impact on the Group’s consolidated financial statements.

2.4. Changes in accounting policies and disclosures - Continued

(c) Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

The amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments may impact the accounting policy disclosures of entities. Determining whether accounting policies are material or not requires use of judgement. The amendment has impacted the disclosure of material accounting policy information but did not affect the recognition, measurement and presentation of transactions in the financial statements.

(d) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12

The amendments to IAS 12 Income Tax narrow the scope of the initial recognition exception, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases and decommissioning liabilities.

The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability.

The amendments had no impact on the Group's consolidated financial statements.

(e) International Tax Reform—Pillar Two Model Rules – Amendments to IAS 12

The amendments to IAS 12 have been introduced in response to the OECD's BEPS Pillar Two rules and include:

• A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

• Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 January 2023, but not for any interim periods ending on or before 31 December 2023.

The amendments had no impact on the group consolidated numbers.

2.5 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

(a) Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

In September 2022, the IASB issued amendments to IFRS 16 to specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

2.5 Standards issued but not yet effective - Continued

(a) Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16. Earlier application is permitted and that fact must be disclosed.

The amendments are not expected to have a material impact on the Group's financial statements.

(b) Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020 and October 2022, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

• What is meant by a right to defer settlement
• That a right to defer must exist at the end of the reporting period
• That classification is unaffected by the likelihood that an entity will exercise its deferral right
• That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require renegotiation.

(c) Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.
The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed.
The amendments are not expected to have a material impact on the Group's financial statements.

(d) Lack of exchangeability – Amendments to IAS 21

The amendment to IAS 21 specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations.

If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing market conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation teachnique.

The amendment will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted, but will need to be disclosed.

(e) Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an investor and its Associate or Joint Venture.

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which itself is an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest in recognised in full in the parent's profit or loss.

The effective date of the amendment is to be determined by the IAS. It is unlikely that the maendment will have a material impact on the Group's audited financial statements.

3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated and separate financial statements.

i) Revenue from Contracts with Customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Determining the timing of sales of goods

The Group concluded that revenue from contract with customers is to be recognised over time because the Group's performance does not create an asset with alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The Group has determined that the output method is the best method in measuring progress because it can demonstrate that the invoiced amount corresponds directly with the value to the customer of the Group's performance completed to date.

Determining method to estimate variable consideration and assessing the constraint

Certain contracts for the sale of goods include a right of return and penalties that give rise to variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled.

The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for the sale of goods with rights of return and penalties, given the large number of customer contracts that have similar characteristics. The Group also determined that the estimates of variable consideration are not constrained and that the uncertainty on the variable consideration will be resolved upon delivery of goods which is also the point of invoicing the customer.

Estimates and assumptions

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by product type, customer type and rating).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and other receivables is disclosed in Note 19.3.

3. Significant accounting judgements, estimates and assumptions - Continued

Measurement of the expected credit loss allowance for financial asset

The measurement of the expected credit loss allowance for financial assets measured at amortised cost (due from related companies) is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 19.3ii.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL ; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

Estimates and assumptions

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies.

4 Segment information

For management purposes, the Group is organised into business units based on their products and services. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Executive Management Team reviews internal management reports on at least a quarterly basis.

Segment gross profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. However, finance costs, credit loss expense, other operating income, selling expenses, administrative expenses, income taxes, assets and liabilities are managed on a group basis and are not allocated to operating segments. There are no transfers between the operating segments hence there are no transfer prices set for any transactions that may arise. The segments managers are assessed based on the performance on sales and cost of sales. They do not have control over the assets and liabilities. Segments results are as shown below:

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Segment profit or loss

		For the year ended 31 March 2024							
	Note	Books	Annual reports	Calendar	Diary	Label	Total segments	Adjustments and eliminations	Consolidated
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Revenue									
External customers	5	4,158,595	57,277	18,251	186,996	87,208	4,508,327	-	4,508,327
Total revenue		4,158,595	57,277	18,251	186,996	87,208	4,508,327	-	4,508,327
Income/(expenses)									
Cost of sales	7	(3,239,470)	(44,618)	(14,217)	(145,666)	(67,933)	(3,511,904)	(1)	(3,511,905)
Finance cost	12	-	-	-	-	-	-	(179,951)	(179,951)
Depreciation and amortisation	7&9	-	-	-	-	-	-	(133,055)	(133,055)
Selling expenses	8	-	-	-	-	-	-	(261,766)	(261,766)
Administrative expenses (excluding depreciation and amortisation)	9	-	-	-	-	-	-	(474,862)	(474,862)
Credit loss reversal	10	-	-	-	-	-	-	36,534	36,534
Other operating income	11	-	-	-	-	-	-	367,590	367,590
Segment profit		919,125	12,659	4,034	41,330	19,275	996,423	(732,247)	264,176
Total assets		2,865,318	39,464	12,575	128,842	60,087	3,106,285	3,106,287	3,106,287
Total liabilities		2,734,991	37,669	12,003	122,982	57,354	2,964,999	2,965,000	2,965,000

4 Segment information - Continued

Segment profit or loss

For the year ended 31 March 2023

	Note	Books ₦'000	Annual reports ₦'000	Calendar ₦'000	Diary ₦'000	Label ₦'000	Total segments ₦'000	Adjustments and eliminations ₦'000	Consolidated ₦'000
Revenue									
External customers	5	3,975,787	36,197	354,297	23,313	109,294	4,498,888	-	4,498,888
Total revenue		3,975,787	36,197	354,297	23,313	109,294	4,498,888	-	4,498,888
Cost of sales	7	(3,080,188)	(28,043)	(274,487)	(18,061)	(84,674)	(3,485,453)	(1)	(3,485,454)
Finance cost	12	-	-	-	-	-	-	129,276	129,276
Depreciation and amortisation	7&9	-	-	-	-	-	-	(217,603)	(217,603)
Selling expenses	8	-	-	-	-	-	-	(71,872)	(71,872)
Administrative expenses (excluding depreciation and amortisation)	9	-	-	-	-	-	-	(320,277)	(320,277)
Credit loss expense	10	-	-	-	-	-	-	(84,548)	(84,548)
Other operating income	11	-	-	-	-	-	-	61,624	61,624
Segment profit		895,599	8,154	79,810	5,252	24,620	1,013,435	(769,380)	244,055
Total assets		2,345,754	21,357	209,039	13,755	64,485	2,654,389	2,654,389	2,654,389
Total liabilities		2,219,137	20,204	197,755	13,012	61,004	2,511,113	2,511,113	2,511,113

Adjustments and eliminations

Finance costs, credit loss (reversal)/expense, other operating income, selling expenses, administrative expenses, income taxes, assets and liabilities are not allocated to individual segments as the underlying instruments are managed on a Group basis.

4 Segment information- Continued

Reconciliation of profit	2024	2023
	₦'000	₦'000
Segment profit	996,423	1,013,435
Finance cost	(179,951)	(136,703)
Depreciation and amortisation	(133,055)	(217,603)
Selling expenses	(261,766)	(71,872)
Administrative expenses (excluding depreciation and amortisation)	(474,862)	(320,277)
Credit loss (expense)/reversal	36,534	(96,385)
Other operating income	367,590	61,624
Profit before taxation	264,176	244,055

	2024	2023
Reconciliation of assets	₦'000	₦'000
Other assets	3,106,287	2,654,389
Total assets	3,106,287	2,654,389

	2024	2023
Reconciliation of liabilities	₦'000	₦'000
Other liabilities	2,965,000	2,511,113
Total liabilities	2,965,000	2,511,113

5 Revenue from contracts with customers

	Group		Company	
	2024	**2023**	**2024**	**2023**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Books	4,158,595	3,975,787	4,014,854	3,893,256
Annual Reports	57,277	36,197	57,277	36,197
Diary	186,996	23,313	11,069	23,313
Calendar	18,251	354,297	18,251	14,413
Label	87,208	109,294	9,300	40,670
Total revenue from contract with customers	**4,508,327**	**4,498,888**	**4,110,751**	**4,007,849**

5.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

GROUP — **For the year ended 31 March 2024**

Segments	**Books**	**Annual Reports**	**Diary**	**Calendar**	**Label**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Geographical markets						
Within Nigeria	4,158,595	57,277	186,996	18,251	87,208	4,508,327
Nigeria:						
South West	4,158,595	57,277	186,996	18,251	87,208	4,508,327
North Central	-	-	-	-	-	-
	4,158,595	**57,277**	**186,996**	**18,251**	**87,208**	**4,508,327**
Africa:	-	-	-	-	-	-
Total	**4,158,595**	**57,277**	**186,996**	**18,251**	**87,208**	**4,508,327**
Timing of revenue recognition						
Services transferred over time	4,158,595	57,277	186,996	18,251	87,208	4,508,327
Total	**4,158,595**	**57,277**	**186,996**	**18,251**	**87,208**	**4,508,327**

For the year ended 31 March 2023

Segments	**Books**	**Annual Reports**	**Diary**	**Calendar**	**Label**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Geographical markets						
Within Nigeria	3,975,787	36,197	23,313	14,413	40,670	4,090,380
Nigeria:						
South West	3,691,680	36,197	23,313	354,297	109,294	4,214,781
North Central	166,159	-	-	-	-	166,159
	3,857,839	**36,197**	**23,313**	**354,297**	**109,294**	**4,380,940**
Africa:	117,948	-	-	-	-	117,948
Total	**3,975,787**	**36,197**	**23,313**	**354,297**	**109,294**	**4,498,888**
Timing of revenue recognition						
Services transferred over time	3,975,787	36,197	23,313	354,297	109,294	4,498,888
Total	**3,975,787**	**36,197**	**23,313**	**354,297**	**109,294**	**4,498,888**

5 Revenue from contracts with customers - Continued

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Company

	For the year ended 31 March 2024					
Segments	**Books**	**Annual Reports**	**Diary**	**Calendar**	**Label**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Geographical markets						
Within Nigeria	4,014,854	57,277	11,069	18,251	9,300	4,110,751
Nigeria:						
South West	4,014,854	57,277	11,069	18,251	9,300	4,110,751
North Central	-	-	-	-	-	-
Total revenue from contract with customers	**4,014,854**	**57,277**	**11,069**	**18,251**	**9,300**	**4,110,751**
Africa:	-	-	-	-	-	-
Total	**4,014,854**	**57,277**	**11,069**	**18,251**	**9,300**	**4,110,751**
Timing of revenue recognition						
Services transferred over time	4,014,854	57,277	11,069	18,251	9,300	4,110,751
Total	**4,014,854**	**57,277**	**11,069**	**18,251**	**9,300**	**4,110,751**

	For the year ended 31 March 2023					
Segments	**Books**	**Annual Reports**	**Diary**	**Calendar**	**Label**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Geographical markets						
Within Nigeria	3,772,037	36,197	23,313	14,413	40,670	3,886,630
Nigeria:						
South West	3,609,149	36,197	23,313	14,413	40,670	3,723,742
North Central	166,159	-	-	-	-	166,159
Total	**3,775,308**	**36,197**	**23,313**	**14,413**	**40,670**	**3,889,901**
Africa:	117,948	-	-	-	-	117,948
Total	**3,893,256**	**36,197**	**23,313**	**14,413**	**40,670**	**4,007,849**
Timing of revenue recognition						
Services transferred over time	3,893,256	36,197	23,313	14,413	40,670	4,007,849
Total	**3,893,256**	**36,197**	**23,313**	**14,413**	**40,670**	**4,007,849**

5.2 Contract balances

	Group		Company	
	2024	**2023**	**2024**	**2023**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Trade receivables (Note 22)	348,502	1,128,708	253,253	1,009,680
Contract liabilities (Note 24)	681,009	33,474	679,916	32,641

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2024, N269 million and N212 million (2023: N316 milion and N268 million) was recognised as provision for expected credit losses on trade receivables for the Group and the Company respectively. See Note 22.1.

Contract liabilities consists of advance payments from customers.

6 Fair value measurement

For the Group's financial assets i.e. the trade and other receivables balances approximates their fair values.

The following table provides the fair value measurement hierarchy of the Group's liabilities.

Fair value measurement hierarchy for liabilities as at 31 March 2024:

		Fair value measurement using:			
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		₦'000	₦'000	₦'000	₦'000
Liabilities measured at fair value:					
The Group					
Interest-bearing loans and borrowings (Note 19.2)					
Alidan Investments Limited	31-Mar-24	447,009	-	-	432,004
The Company					
Interest-bearing loans and borrowings (Note 19.2)					
Alidan Investments Limited	31-Mar-24	447,009	-	-	432,004

The fair value of the Group's interest-bearing loans and borrowings is determined by using discounted cashflow models that use market interest rates at the end of the period. There were no transfers between Level 1 and Level 2 during 2024.

Fair value measurement hierarchy for liabilities as at 31 March 2023:

		Fair value measurement using:			
	Date of valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		₦'000	₦'000	₦'000	₦'000
Liabilities measured at fair value:					
The Group					
Interest-bearing loans and borrowings (Note 19.2)					
Enterprise Development Company Ltd	31-Mar-23	70,000	-	-	70,000
Union Bank of Nigeria Plc	31-Mar-23	198,150	-	-	198,150
Sterling Assets Management and Trustees Ltd	31-Mar-23	19,061	-	-	19,061
Alidan Investments Limited	31-Mar-23	383,634	-	-	383,634
The Company					
Interest-bearing loans and borrowings (Note 19.2)					
Enterprise Development Company Ltd	31-Mar-23	70,000	-	-	70,000
Sterling Assets Management and Trustees Ltd	31-Mar-23	19,061	-	-	19,061
Alidan Investments Limited	31-Mar-23	383,634	-	-	383,634

The fair value of the Group's interest-bearing loans and borrowings is determined by using discounted cashflow models that use market interest rates at the end of the period. There were no transfers between Level 1 and Level 2 during 2023.

7 Cost of Sales

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Materials consumed	2,646,321	2,769,580	2,420,975	2,467,948
Salaries and related staff cost- Production (Note 13)	177,571	121,915	150,079	121,915
Electricity and fuel	364,107	276,363	321,743	243,513
Repairs and maintenance of Plant, Machinery and Building	103,413	102,264	93,950	94,667
Vehicle repairs and maintenance- Production	9,760	10,843	9,760	10,843
Cleaning and waste management	13,010	12,433	10,493	10,051
* Depreciation (Note 17)	176,423	176,580	125,149	126,707
Inventory write off	16,441	11,638	13,441	6,000
** Other production overheads	4,859	3,838	3,233	3,590
	3,511,905	3,485,454	3,148,823	3,085,234
	========	========	========	========

*Depreciation represents depreciation on plant and machinery and tools and spares for the purpose of cost of sales. **Other production overheads are mainly from fuel for vehicles used in the production environment and local travelling costs.

8 Selling and distribution expenses

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Salaries and related staff cost- Sales (Note 13)	38,702	33,132	28,155	24,490
Travelling expenses - sales	2,768	830	2,762	824
Vehicle repairs and maintenance	2,372	2,821	977	1,623
Advertising and publicity	60,275	35,089	53,676	35,090
Sales commission	157,649	-	157,649	-
	----------	----------	----------	----------
	261,766	71,872	243,219	62,027
	========	========	========	========

9 Administrative expenses

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Amortisation of intangible assets (Note 18)	209	96	209	96
Audit fee	13,750	11,750	12,000	10,000
Bank charges	18,438	10,003	13,616	5,246
Depreciation of property, plant & equipment (Note 17)	43,368	40,927	40,313	37,588
Directors' emolume (Note 32.1)	20,145	18,300	18,015	16,980
Impairment of property, plant & equipment (Note 17)	-	18,678	-	-
Foreign exchange difference	139,874	16,036	139,874	16,036
General expenses (Note 9.2)	56,905	74,418	40,189	43,382
Legal and other professional fees	15,254	8,728	11,394	6,117
Printing and stationery	7,685	9,274	6,804	8,956
Rates and insurance	13,451	21,148	13,381	19,299
Repairs, maintenance and up-keeps	69,715	52,594	55,613	49,628
Salaries and related staff (Note 13)	287,285	248,774	255,540	216,521
Subscription	1,100	1,567	935	1,482
Travelling expenses	7,474	5,587	7,428	5,542
Total administrative expenses	694,653	537,880	615,311	436,873
	========	========	========	========

Depreciation represents depreciation on property, plant and equipment used for administrative purposes.
During the year, the Company's auditor, Ernst and Young, did not offer any non-audit services to the Company.
Other professional fees represent tax consultancy and accounting support services rendered to the Company during the year.

Foreign exchange losses arise as a result of the settlement of foreign trade creditors.
Subscription represents club and professional membership subscription fee.

9.1 Depreciation, amortisation and cost of inventories included in the statement of profit or loss

	Group		Company	
	2024	2023	2024	2023
Included in cost of sales:	₦'000	₦'000	₦'000	₦'000
Costs of inventories recognised as an expense	1,212,703	390,156	1,059,612	233,962
Depreciation (Note 7)	176,423	176,580	125,149	126,707
Included in administrative expenses:				
Depreciation and amortisation (Note 9)	43,368	40,927	40,313	37,588
Total depreciation charged for the year (Note 17)	219,791	217,507	165,462	164,295

9.2 General expenses

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Communication	8,003	7,545	7,423	6,801
Entertainment	5,082	4,935	1,568	1,683
Fuel	13,856	19,397	9,021	6,290
Other expenses	29,964	42,541	22,177	28,608
	56,905	74,418	40,189	43,382

Other expenses include cost of uniforms, cost of training, recruitment, canteen and other miscellaneous expenses.

10 Impairment loss/(reversal)

The table below shows the ECL charges and reversal on financial instruments for the year recorded in the income statement:

2024	Group			Company		
	Stage 1 Collective	Simplified Model	Total	Stage 1 Collective	Simplified Model	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Trade receivables	-	(41,223)	(41,223)	-	(55,495)	(55,495)
Related party receivables	-	2,710	2,710	-	2,710	2,710
Staff loan	1,979	-	1,979	1,979	-	1,979
	1,979	(38,513)	(36,534)	1,979	(52,785)	(50,806)

2023	Group			Company		
	Stage 1 Collective	Simplified Model	Total	Stage 1 Collective	Simplified Model	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Trade receivables	-	139,653	139,653	-	128,779	128,779
Related party receivables	-	(55,107)	(55,107)	-	(55,107)	(55,107)
Staff loan	2		2	2		2
	2	84,546	84,548	2	73,672	73,674

11 Other operating income

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Sales of waste	24,915	28,207	24,915	28,207
Profit on disposal of asset	146,815	10,893	143,815	10,893
Other income	195,860	22,524	54,272	22,524
	367,590	61,624	223,002	61,624

In 2024, the Group sold some items of property, plant and equipment with a total net carrying amount of N4.6M (Company: N4.6M) for a cash consideration of N151M (Company: N148M). In 2023, the Group sold some items of property, plant and equipment with a total net carrying amount of N194M (Company: nil) for a cash consideration of N205M (Company: N10.8M). The net gains on these disposals were recognised as part of other operating income in the statement of profit or loss.
Sales of waste represents scrap materials sold. Other income majorly comprises of rental income from leasehold land.

12 Finance cost

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Interest on debts and borrowings	175,483	131,387	167,683	123,960
Interest on commercial notes	4,468	5,316	4,468	5,316
Total interest expenses	179,951	136,703	172,151	129,276

See Note 19.2 with respect to other facilities.

13 Employee benefits expense

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Included in cost of sales:				
Salaries and related staff cost	177,571	121,915	150,079	121,915
Included in selling and distribution expenses:				
Salaries and related staff cost	38,702	33,132	28,155	24,490
Included in cost of administrative expenses:				
Salaries and related staff cost	287,285	248,774	255,540	216,521
Total employee benefits expense	503,558	403,821	433,774	362,926

14 Profit before taxation

Profit before taxation is stated after charging:

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Depreciation of property, plant and equipment (Note 7 and 9)	219,791	217,507	165,462	164,295
Amortisation of intangible assets (Note 9)	209	96	209	96
Directors' emoluments (Note 9)	20,145	18,300	18,015	16,980
Auditor's remuneration (Note 9)	13,750	11,750	12,000	10,000
Personnel expenses (Note 13)	503,558	403,821	433,774	362,926
Other income (Note 11)	(367,590)	(61,624)	(223,002)	(61,624)

Personnel expenses represents salaries and related staff costs which include allowances, overtime, staff support cost and gratuity.
Other income majorly comprises of rental income from leasehold properties.

15 Taxation

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Current income tax charge	34,741	103,730	21,669	63,031
Education tax	9,596	16,440	5,765	14,938
Police trust fund levy	13	23	10	14
Capital gain tax	14,382	17,735	14,382	-
Deferred tax:				
Deferred tax expense (Note 15.3)	131,833	76,600	94,059	82,191
Income tax expense	190,565	214,528	135,885	160,174
Deferred tax on OCI				
Deferred tax on actuarial gain	-	(140)	-	-

15.1 Current income tax - Continued

Reconciliation of effective tax rate

Reconciliation between tax expense and the product of accounting profit multiplied by Academy Press Plc domestic tax rate for the year ended 31 March 2024 and 2023 is as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Accounting profit before taxation	264,176	244,055	205,055	282,389
Statutory income tax @ 30%	79,253	73,217	61,517	84,717
Education tax @ 2.5% of assessable profit	9,596	16,440	5,765	14,938
NPF Levy @ 0.005%	13	23	10	14
Capital gain tax	14,382	17,735	14,382	-
Non Deductible income	101,703	110,665	68,593	60,505
Income tax expense reported in the profit or loss	190,565	214,528	135,885	160,174
Effective tax rate	72%	88%	66%	57%

15.2 Reconciliation of current tax liabilities

	Group		Company	
	2024	**2023**	**2024**	**2023**
	₦'000	**₦'000**	**₦'000**	**₦'000**
At 1 April	418,363	285,501	345,055	267,072
Charge for the year	58,732	137,928	41,826	77,983
Payments in the year	(51,335)	(5,066)	(41,040)	-
At 31 March	425,761	418,363	345,841	345,055

15.3 Reconciliation of Deferred tax asset

Deferred tax asset	Group		Company	
	2024	**2023**	**2024**	**2023**
	₦'000	**₦'000**	**₦'000**	**₦'000**
At 1 April	283,397	363,578	185,304	267,495
Expense for the year	(131,833)	(76,600)	(94,059)	(82,191)
Recognised in profit or loss	-	-	-	-
At 31 March	**151,565**	**283,397**	**91,245**	**185,304**
Deferred tax liabilities				
At 1 April	**-**	**-**	**-**	**-**
Credit for the year	-	-	-	-
At 31 March	-	**-**	**-**	**-**
Deferred tax assets (net)	**151,565**	**283,397**	**91,245**	**185,304**

Current income tax - Continued

15.4 Deferred tax reconcliation - Statement of financial position

	Group		Company	
	2024	**2023**	**2024**	**2023**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Property, plant and equipment	64,878	106,155	125,198	131,062
Unutilised capital allowances	(197,840)	(300,244)	(197,840)	(219,687)
Trade and other recievables	10,150	(92,057)	10,150	(92,057)
Unrealised exchange loss	(41,962)	(4,812)	(41,962)	(4,812)
Intangible assets	2,051	190	2,051	190
Impairment loss	-	6,488	-	-
Employee benefit obligation	-	140	-	-
Unutilised tax losses	-	883	-	-
	151,565	(283,397)	91,245	(185,304)

15.5 Deferred tax reconcliation - Statement of profit or loss and other comprehensive income

	Group		Company	
	2024	**2023**	**2024**	**2023**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Property, plant and equipment	32,792	3,990	(5,864)	9,581
Untilised capital allowances	21,847	95,643	21,847	95,643
Trade and other recievables	102,207	(38,634)	102,207	(38,634)
Unrealised exchange loss	(37,151)	(1,067)	(37,151)	(1,067)
Intangible assets	12	135	12	135
Impairment	1,850	16,533	1,850	16,533
Employee benefit obligation	-	-	-	-
Deferred tax Expense/(credit) for the year	131,833	76,600	94,059	82,191

16 Earnings per Share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	Group	
	2024	**2023**
	₦'000	**₦'000**
Profit/(loss) attributable to ordinary equity holders	71,992	(23,977)
	Thousands	**Thousands**
Weighted average number of ordinary shares	756,000	756,000
Basic/diluted earnings/(loss) per share (naira)	0.095	(0.032)

17 Property, plant and equipment (Group)

	Leasehold Land N'000	Building & Improvement N'000	Plant and Machinery N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Asset Under Construction N'000	Total N'000
Costs							
At 1st April, 2022	87,099	**277,478**	**3,706,474**	**95,486**	**116,817**	**-**	**4,283,354**
Addition	107,250	95,895	197,364	3,387	14,500	-	418,396
Disposal	(53,625)	(158,627)	(81,085)	(1,928)	(2,920)	-	(298,185)
At 31st March, 2023	**140,724**	**214,746**	**3,822,753**	**96,945**	**128,397**	**-**	**4,403,801**
Addition	-	1,184	80,586	4,833	3,866	16,253	106,722
Disposal	-	(1,201)	(10,013)	(3,535)	(6,000)	-	(20,749)
At 31st March, 2024	**140,724**	**214,729**	**3,893,327**	**98,242**	**126,141**	**16,253**	**4,473,163**
Depreciation and impairment							
At 1st April, 2022		**63,359**	**3,175,226**	**71,885**	**60,764**	**-**	**3,371,234**
Charge for the year		4,667	176,581	6,949	29,310	-	217,508
Disposal	-	(17,448)	(81,085)	(1,928)	(2,920)	-	(103,381)
Impairment	-	-	18,033	164	480	-	18,677
At 31st March, 2023	-	50,578	3,288,755	77,070	87,634	-	**3,504,037**
Charge for the year		9,590	176,423	7,184	26,594	-	219,791
Disposal	-	(425)	(10,013)	(3,535.00)	(2,083)	-	(16,056)
At 31st March, 2024	**-**	**59,742**	**3,455,164**	**80,719**	**111,786**	**-**	**3,707,411**
Carrying amount							
At 31st March, 2024	**140,724**	**154,987**	**438,163**	**17,523**	**14,355**	**16,253**	**782,005**
At 31st March, 2023	**140,724**	**164,168**	**533,998**	**19,875**	**40,763**	**-**	**899,764**

17 Property, plant and equipment (Company)

	Leasehold Land N'000	Building N'000	Plant and Machinery N'000	Furniture & Fittings N'000	Motor Vehicles N'000	Asset Under Construction N'000	Total N'000
Costs							
At 1st April, 2022	**33,474**	**110,398**	**3,193,097**	**81,045**	**102,437**	**-**	**3,520,451**
Addition	107,250	290,698	173,238	2,307	14,500	-	587,993
Disposal	-	-	(81,085)	(1,928)	(2,920)	-	(85,933)
At 31st March, 2023	**140,724**	**401,096**	**3,285,250**	**81,424**	**114,017**	**-**	**4,022,511**
Addition	-	1,184	78,095	2,441	3,866	16,253	101,839
Disposal	-	(1,201)	-	(3,535)	(6,000)	-	(10,736)
At 31st March, 2024	**140,724**	**401,079**	**3,363,345**	**80,330**	**111,883**	**16,253**	**4,113,614**
Depreciation							
At 1st April, 2022	**-**	**37,457**	**2,852,560**	**59,206**	**51,471**	**-**	**3,000,694**
Charge for the year	-	4,667	126,708	6,223	26,697	-	164,295
Disposal	-		(81,085)	(1,928)	(2,920)	-	(85,933)
At 31st March, 2023	**-**	**42,124**	**2,898,183**	**63,501**	**75,248**	**-**	**3,079,056**
Charge for the year		9,590	125,149	6,360	24,363	-	165,462
Disposal	-	(425)	-	(3,535)	(2,083)	-	(6,043)
Reclassification	-	-	-	-	-	-	-
At 31st March, 2024	**-**	**51,289**	**3,023,332**	**66,326**	**97,528**	**-**	**3,238,475**
Carrying amount							
At 31st March, 2024	**140,724**	**349,790**	**340,013**	**14,004**	**14,355**	**16,253**	**875,138**
At 31st March, 2023	**140,724**	**358,972**	**387,067**	**17,923**	**38,769**	**-**	**943,333**

17 Property, plant and equipment (Continued)

There are no restrictions on title to the items of property, plant and equipment. The Group and the Company has not pledged any item of property, plant and equipment as security for liabilities in the year ended 31 March 2024 (2023:Nil).

The motor vehicle of the company is solely for business use.

Assets under construction

Included in property, plant and equipment at 31 March 2024 was an amount of N16,253,200 (2023: Nil) relating to expenditure for a plant in the course of construction.

18 Intangible assets

	Group		**Company**	
	2024	**2023**	**2024**	**2023**
	N'000	**N'000**	**N'000**	**N'000**
Costs				
At 1st April	**4,443**	**2,773**	**4,443**	**2,773**
Addition	-	1,670	-	1,670
At 31st March	**4,443**	**4,443**	**4,443**	**4,443**
Amortisation				
At 1st April	**2,808**	**2,712**	**2,808**	**2,711**
Charge for the year	209	96	209	96
At 31st March	**3,017**	**2,808**	**3,017**	**2,807**
Carrying amount				
At 31st March	**1,426**	**1,635**	**1,426**	**1,636**

The intangible asset represents accounting software.

19 Financial assets and financial liabilities

19.1 Financial assets

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Debt instruments at amortised cost				
Cash and bank balances (Note 23)	278,945	14,972	255,085	12,526
Trade and other receivables (Note 22)	231,205	948,372	247,845	913,761
Total financial assets	**510,150**	**963,344**	**502,930**	**926,287**

Trade and other receivables include trade receivables, receivables from related parties, staff loans and allowance for expected credit losses.

19.2 Financial liabilities

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Current interest bearing loans and borrowings	191,296	70,000	191,296	70,000
Non-current interest loans and borrowings	255,713	600,845	255,713	402,695
Other financial liabilities (Note 25)	1,201,686	1,168,758	815,489	948,630
	1,648,695	1,839,603	1,262,498	1,421,325

Other financial liabilities includes trade payables and due to related parties.

Interest bearing loans and borrowings

		Group		Company	
		2024	2023	2024	2023
Unsecured borrowings at amortised cost	***Ref.***	₦'000	₦'000	₦'000	₦'000
Commercial Notes					
Enterprise Development Company Ltd	i.	-	70,000	-	70,000
Secured borrowings at amortised cost					
Union Bank of Nigeria Plc	ii.	-	198,150	-	-
Sterling Assets Management and Trustees Ltd	iii.	-	19,061	-	19,061
Alidan Investments Limited	iv.	447,009	383,634	447,009	383,634
	Note 19.4	447,009	670,845	447,009	472,695
Current portion		191,296	70,000	191,296	70,000
Non-current portion		255,713	600,845	255,713	402,695

Refer to Note 19.4 for changes in financial liabilities arising from financing activities and for movements in interest bearing loans and borrowings.

19.2 Financial liabilities - Continued

	Ref.	Interest Rate	Maturity	Group 2024 ₦'000	Group 2023 ₦'000
Other borrowing/lenders commercial notes:					
Enterprise Development Group Ltd	i.	13%	Undated	-	70,000
Union Bank of Nigeria Plc	ii.	7% & 10%	Feb-23	-	198,150
Sterling Assets Management and Trustees Ltd	iii.	19%	Dec-23	-	19,061
Alidan Investments Limited	iv.	7.5%	Mar-23	447,009	383634
				447,009	670,845

	Ref.	Interest Rate	Maturity	Company 2024 ₦'000	Company 2023 ₦'000
Other borrowing/lenders commercial notes:					
Enterprise Development Group Ltd	i.	13%	Undated	-	70,000
Sterling Assets Management and Trustees Ltd	ii.	19%	Dec-23	-	19,061
Alidan Investments Limited	iii.	7.5%	Mar-26	447,009	383,634
				447,009	472,695

i. **Enterprise Development Group Ltd**

The commercial note facility of N70,000,000 was obtained from a related party - Enterprise Development Company Nigeria Limited towards enhancement of the Company's working capital with no definite repayment date. The facility was granted at an interest rate of 13% per annum. Either party is required to give 90 days notice of intention to terminate. This loan has been fully paid during the year.

ii **Union Bank of Nigeria Plc**

This represents a facility that was restructured in 2019 to make a final payment of N350,000,000 over a period of 4 years. This loan has been fully paid during the year.

iii **Sterling Assets Management and Trustees Ltd (SAMTL)**

This Company gave out a loan for the acquisition of motor vehicles for the group of Company which amounted to 52,000,000 whereas N1,906,113.04 being principal and interest repayment on the facility on a monthly basis for 36 months . This loan has been fully paid during the year.

iv **Alidan Investment Limited**

In March 2023, Hambleside International Limited and EDCON group of companies agreed to transfer the debt balance that is due to HIL to ALIDAN INVESTMENT LIMITED. This is medium term facility on new terms and conditions of three (3) years tenor at 7.5% per annum".

19.3 Financial instruments risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade receivables, due from related parties, staff laons and cash and bank balances that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The group's senior management oversees the management of these risks. The group's risk management is governed by the Board, through the Board Financial, Risk and Audit committee. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behavior. Operational risks arise from all of the Company's operations.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Company's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise four types of risk: interest rate risk, currency risk, commodity price risk and other price risk, such as equity price risk. Financial instruments affected by market risk include: current loans and borrowings and deposits.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's interest - bearing loans and borrowings and the Group's operating activities (when revenue or expense is denominated in a different currency from the Group's functional currency) . Management has set up a policy requiring the Group to manage their foreign currency risk against their functional currency. The Group is required to manage its entire foreign currency risk exposure with the Group finance. To manage their foreign currency risk arising from future commercial transactions and recognized assets and liabilities, companies in the Group ensure that significant transaction are contracted in the Group's functional currency. Foreign currency risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the group's functional currency. The group is mostly affected by changes in USD and British Pounds rates than any other foreign currency.

The table below shows the sensitivity analysis of the Group's profit before tax based on changes in exchange rates:

19.3 Financial instruments risk management objectives and policies - Continued

Group and Company	Change in USD rate	Effect on profit before tax
		₦'000
2024	20%	50,962
	-20%	(50,962)
2023	10%	2,167
	-10%	(2,167)
	-	

A weakening of the Naira against the above currencies at reporting date would have had the equal opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of the customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by geographical region, product type and customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 22. The Group does not hold collateral as security. The letters of credit and other forms of credit insurance are considered integral part of trade receivables and considered in the calculation of impairment. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Group's Financial Controller periodically and may be updated throughout the year subject to approval of the Financial Controller. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

	Group Stages 1	2	3	Total
	₦'000	₦'000	₦'000	₦'000
Cash at bank	235,404	-	-	235,404
Cash held in trust	39,762	-	-	39,762
Carrying amount	275,166	-	-	275,166

The group adopted the general approach for its various bank balances and short term deposits.

19.3 Financial instruments risk management objectives and policies - Continued

i Impairment of financial assets

Trade receivables

For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

TRADE RECEIVABLES FROM CUSTOMERS

Group

31 March 2024

	Trade receivables Days past due							
	Current	**0 - 30 days**	**31 - 60 days**	**61 - 90 days**	**91 - 120 days**	**>120 days**	**Credit impaired**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Expected credit loss rate	0%	21%	10%	13%	16%	100%	0%	-
Estimated total gross carrying amount at default	-	47,888	20,727	20,617	6,046	253,224	-	348,502
Expected credit loss	-	9,933	2,169	2,678	973	253,224	-	268,977

31 March 2023

	Trade receivables Days past due							
	Current	**0 - 30 days**	**31 - 60 days**	**61 - 90 days**	**91 - 120 days**	**>120 days**	**Credit impaired**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Expected credit loss rate	3%	76%	72%	67%	61%	96%	-	
Estimated total gross carrying amount at default	762,422	41,424	23,290	13,659	123,242	164,671	-	1,128,708
Expected credit loss	26,011	31,424	16,831	9,126	75,651	157,371	-	316,414

FOR THE YEAR ENDED 31 MARCH 2024

19.3 Financial instruments risk management objectives and policies - Continued

i Impairment of financial assets - Continued

Company

31 March 2024

	Trade receivables Days past due							
	Current	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	>120 days	Credit impaired	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Expected credit loss rate	0%	0%	10%	13%	16%	100%	0.00%	-
Estimated total gross carrying amount at default	-	-	20,727	20,153	6,046	206,327	-	253,253
Expected credit loss	-	-	2,169	2,539	973	206,327	-	212,008

31 March 2023

	Trade receivables Days past due							
	Current	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	>120 days	Credit impaired	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Expected credit loss rate	18.00%	99.00%	100.00%	100.00%	100.00%	100.00%	0.00%	-
Estimated total gross carrying amount at default	762,422	41,424	23,290	40	50,403	132,100	-	1,009,680
Expected credit loss	20,247	41,424	23,290	40	50,403	132,100	-	267,504

TRADE RECEIVABLES FROM RELATED PARTIES

GROUP

31 March 2024

	Trade receivables from related parties Days past due							
	Current	0 - 30 days	31 - 60 days	61 - 90 days	91 - 120 days	>120 days	Credit impaired	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Expected credit loss rate	4.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Estimated total gross carrying amount at default	171,812	-	-	-	-	-	-	171,812
Expected credit loss	6,994	-	-	-	-	35,069	-	42,063

19.3 Financial instruments risk management objectives and policies - Continued

i Impairment of financial assets - Continued

GROUP

31 March 2023

	Trade receivables from related parties - Days past due							
	Current	**0 - 30 days**	**31 - 60 days**	**61 - 90 days**	**91 - 120 days**	**>120 days**	**Credit impaired**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Expected credit loss rate	2.67%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-
Estimated total gross carrying amount at default	160,547	-	-	-	-		-	160,547
Expected credit loss	4,284	-	-	-	-		35,069	39,353

Company

31 March 2024

	Trade receivables from related parties - Days past due							
	Current	**0 - 30 days**	**31 - 60 days**	**61 - 90 days**	**91 - 120 days**	**>120 days**	**Credit impaired**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Expected credit loss rate	3.63%	0%	0%	0%	0%	100.0%	0%	-
Estimated total gross carrying amount at default	192,928	-	-	-	-	35,068	-	227,996
Expected credit loss	6,994	-	-	-	-	35,069	-	42,063

31 March 2023

	Trade receivables from related parties - Days past due							
	Current	**0 - 30 days**	**31 - 60 days**	**61 - 90 days**	**91 - 120 days**	**>120 days**	**Credit impaired**	**Total**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Expected credit loss rate	2.67%	0.00%	0.00%	0.00%	0.00%	100.00%	0.00%	-
Estimated total gross carrying amount at default	160,546	-	-	-	-	35,068	-	195,615
Expected credit loss	4,285	-	-	-	-	35,068	-	39,353

19.3 Financial instruments risk management objectives and policies - Continued

ii *Expected credit loss measurement - Staff loans*

The Group applied the general approach in computing expected credit losses (ECL) for staff loans. The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The reconciliation of these balances are as stated above.

iii Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 2.3l Summary of significant accounting policies and in Note 3 Significant accounting judgements, estimates and assumptions. To ensure completeness and accuracy, the Company obtains the data used from third party sources (Central Bank of Nigeria, Standards and Poor's etc.) and a team of expert within its credit risk department verifies the accuracy of inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios.

The macro economic variables considered for the multiple economic scenarios include inflation, crude oil price and prime lending rate.

Group and Company
31-Mar-24

Key drivers	ECL Scenario	Assigned Probabilities	2024	2025
Inflation rate %				
	Upturn	**16%**	29.42	17.73
	Base	**69%**	33.69	22.00
	Downturn	**15%**	41.11	29.42
Prime lending rate %				
	Upturn	**16%**	28.37	24.68
	Base	**69%**	29.49	25.80
	Downturn	**15%**	32.06	28.37
Oil Price				
	Upturn	**16%**	96.12	88.40
	Base	**69%**	88.80	81.08
	Downturn	**15%**	80.84	73.12

The following tables outline the impact of multiple scenarios on the allowance of staff loans:

	Group	Company
31 March 2024	**Staff loans**	**Staff loans**
	₦'000	**₦'000**
Upside (16%)	317	317
Base (69%)	1,365	1,365
Downside (15%)	297	297
Total	**1,979**	**1,979**
31 March 2023	**Staff loans**	**Staff loans**
	₦'000	**₦'000**
Upside (17%)	-	-
Base (69%)	1	1

Downside (14%)	-	-
Total	**1**	**1**

19.3 Financial instruments risk management objectives and policies - Continued

Liquidity risk

The Company monitors its risk of a shortage of funds using a liquidity planning tool.

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, and bank loans. The Company's policy is that not more than 25% of borrowings should mature in the next 12-month period. Approximately 10% of the Company's debt will mature in less than one year at 31 March 2024 (2023: 10%) based on the carrying value of borrowings reflected in the financial statements. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

Financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Group

Year ended 31 March 2024	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Contractual cash flows
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Interest-bearing loans and borrowings	447,009				447,009	-	447,009
Trade and other payables	663,120			663,120		-	663,120
	1,110,129	-	-	663,120	447,009	-	1,110,129

Trade and other payables are non-interest bearing and includes trade payables and amount due to related parties.

Year ended 31 March 2023	Carrying amount	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Contractual cash flows
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Interest-bearing loans and borrowings	670,845	70,000	-	19,061	581,784	-	670,845
Trade and other payables	609,179	-	-	609,179	-	-	609,179
	1,280,024	70,000	-	628,240	581,784	-	1,280,024

Trade and other payables are non-interest bearing and includes amount due to related parties.

19.3 Financial instruments risk management objectives and policies - Continued

Financial liabilities - Continued

Company

Year ended 31 March 2024	**Carrying amount**	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Contractual cash flows**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Interest-bearing loans and borrowings	447,009	-	-		447,009	-	447,009
Trade and other payables	372,767			373,505		-	373,505
	819,776	-	-	373,505	447,009	-	820,514

Trade and other payables are non-interest bearing and includes amount due to related parties.

Year ended 31 March 2023	**Carrying amount**	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**> 5 years**	**Contractual cash flows**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Interest-bearing loans and borrowings	472,695	70,000	-	19,061	383,634	-	472,695
Trade and other payables	438,815	-	-	438,815	-	-	438,815
	911,510	70,000	-	457,876	383,634	-	911,510

Trade and other payables are non-interest bearing and includes amount due to related parties.

19.4 Changes in liabilities arising from financing activities

Group	**1 April 2023**	**Additional loan**	**Interest expense**	**Loan repayment**	**Commercial notes repayment**	**Interest paid**	**Exchange difference**	**31 March 2024**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Interest bearing loans and borrowings	670,846	-	179,951	(317,217)	(70,000)	(16,570)	-	447,009
Total liabilities from financing activities	**670,846**		179,951	(317,217)	(70,000)	(16,570)	**-**	**447,009**

Group	**1 April 2022**	**Additional loan**	**Interest expense**	**Loan repayment**	**Bank overdraft**	**Interest paid**	**Exchange difference**	**31 March 2023**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Interest bearing loans and borrowings	633,187	387,446	136,703	(468,143)	(4,967)	(13,380)	-	670,846
Total liabilities from financing activities	**633,187**	**387,446**	**136,703**	**(468,143)**	**(4,967)**	**(13,380)**	**-**	**670,846**

19.4 Changes in liabilities arising from financing activities - Continued

Company	**1 April 2023**	**Additional loan**	**Interest expense**	**Loan repayment**	**Commercial notes repayment**	**Interest paid**	**Exchange difference**	**31 March 2024**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Interest bearing loans and borrowings	472,695	-	172,151	(119,067)	(70,000)	(8,770)	-	255,713
Total liabilities from financing activities	472,695	-	172,151	(119,067)	**(70,000)**	**(8,770)**	**-**	**255,713**

Company	**1 April 2022**	**Additional loan**	**Interest expense**	**Loan repayment**	**Bank overdraft**	**Interest paid**	**Exchange difference**	**31 March 2023**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Interest bearing loans and borrowings	399,070	382,446	129,276	(424,716)	-	(13,380)	-	472,695
Total liabilities from financing activities	**399,070**	**382,446**	**129,276**	**(424,716)**	**-**	**(13,380)**	**-**	**472,695**

19.5 Capital management

For the purpose of the Group's capital management, capital includes issued capital, share premium and retained earnings attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 50% and 70%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and bank balances.

	Group		**Company**	
	2024	**2023**	**2024**	**2023**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Interest-bearing loans and borrowings (Note 19.2)	447,009	670,845	447,009	472,695
Trade and other payables (Note 25)	1,411,221	1,362,809	961,906	1,029,358
Less: cash and short term deposit (Note 23)	(278,945)	(14,972)	(255,085)	(12,526)
Net debt	1,579,285	2,018,682	1,153,830	1,489,527
Total Capital: Equity	239,892	243,500	508,287	514,717
Capital and net debt	1,819,177	2,262,182	1,662,117	2,004,244
Gearing ratio	86.81%	89.24%	69.42%	74.32%

In order to achieve this overall objective, the Group's capital management, among other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches of the financial covenants of any interest-bearing loans and borrowing in the current period.
No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2024 and 2023.

20 Investment in subsidiaries

	Company	
	2024	2023
	₦ 000	₦ 000
Investment in Academy Press Specialised Print Services Limited	44,500	44,500
Investment in Lithotec Limited	5,050	5,050
Impairment of investment in subsidiary	(49,550)	(49,550)
	-	-

Investmment in subsidiary has been fully impaired.

21 Inventories

	Group		Company	
	2024	2023	2024	2023
	₦ 000	₦ 000	₦ 000	₦ 000
Paper	814,218	55,526	771,320	11,721
Bindery, Lithographic materials, etc	9,031	5,662	5,784	4,870
Ink and chemicals	58,730	39,454	40,729	19,970
Work-in-progress	44,584	45,817	478	-
Machinery spare part	241,466	180,085	225,604	180,085
Consumables	16,737	35,925	15,697	17,316
Goods-in-transit	27,937	27,687	-	-
	1,212,703	390,156	1,059,612	233,962
Inventory write-down	(71,796)	(80,127)	(71,304)	(71,304)
Total inventories at the lower of cost and net realisable value	1,140,907	310,029	988,308	162,658

During 2024, ₦16,441,000 (2023: ₦11,638,000) was recognised as an expense for inventories carried at net realisable value. This is recognised in cost of sales. For the company, during 2024, ₦13,441,000 (2023: ₦6,000,000) was recognised as an expense for inventories carried at net realisable value. This is also recognised in cost of sales.

22 Trade and other receivables

		Group		Company	
		2024	2023	2024	2023
		₦ 000	₦ 000	₦ 000	₦ 000
Financial assets					
Trade receivables		348,502	1,128,708	253,253	1,009,680
Due from related parties	Note 31	171,812	160,547	227,996	195,615
Staff loans		23,911	15,972	22,646	15,325
		544,225	1,305,227	503,895	1,220,620
Allowance for expected credit losses		(313,020)	(356,855)	(256,050)	(306,859)
		231,205	948,372	247,845	913,761
Non-financial assets					
Advances and prepayments		370,250	32,072	365,100	28,340
Other receivables		149,984	164,148	118,812	164,148
		751,439	1,144,592	731,757	1,106,249

22 Trade receivables and other receivables - Continued

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

Other receivables relate to withholding tax receivables as regards the entity's invoices to their customers.

The staff loans represent interest free loans given to members of staff of Academy Press Plc. The loans repayments are usually monthly or quarterly; depending on the agreement with individual members of staff. The loans are carried at amortised cost using the effective interest method and are tested for impairment for uncollectibility. The terms are:

- The fair value (i.e present value of the future cash flow) of the loan was determined using the market interest rate or the Central prime lending rate.
- A monthly deduction is made from payroll over the tenor of the loan.
- Terms of repayment are agreed with any staff that is existing in the business but have outstanding loan receivables.

22.1 Allowance for expected credit losses
Trade receivables

An analysis of changes in the gross carrying amount and the aggregate ECL allowances on trade receivables is as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
	₦'000	**₦'000**	**₦'000**	**₦'000**
Gross carrying amount for trade receivables:				
As at 1 April	1,128,708	411,906	1,009,680	352,073
New assets originated or purchased	-	716,802	-	657,607
Assets derecognised or repaid (excluding write offs)	(780,206)	-	(756,427)	-
As at 31 March	**348,502**	1,128,708	**253,253**	1,009,680

	Group		Company	
	2024	**2023**	**2024**	**2023**
ECL allowance on trade receivables:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
As at 1 April	316,414	176,761	267,504	138,725
(Reversal)/ Provision for expected credit losses	(41,223)	139,653	(55,495)	128,779
As at 31 March	**268,977**	**316,414**	**212,008**	**267,504**

Receivables from related parties

An analysis of changes in the gross carrying amount and the aggregate ECL allowances on receivables from related parties is as follows:

	Group		Company	
	2024	**2023**	**2024**	**2023**
Gross carrying amount for related parties:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
As at 1 April	195,615	149,425	195,615	340,953
New assets originated or purchased	32,381	11,122	32,381	-
Assets derecognised or repaid (excluding write offs)	-	35,068	-	(145,338)
As at 31 March	**227,996**	**195,615**	**227,996**	**195,615**

22 Trade receivables and Other receivables - Continued

22.1 Allowance for expected credit losses - Continued

	Group		Company	
	2024	2023	2024	2023
ECL allowance on related parties:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
As at 1 April	39,353	94,460	39,353	94,460
Provision/(Reversal) for expected credit losses	2,710	(55,107)	2,710	(55,107)
As at 31 March	**42,063**	**39,353**	**42,063**	**39,353**

Other financial assets - Staff loan

An analysis of changes in the gross carrying amount and the aggregate ECL allowances on staff loan is as follows:

	Group		Company	
	2024	2023	2024	2023
Gross carrying amount for staff loan:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
As at 1 April	15,972	18,868	15,325	18,443
New assets originated or purchased	7,939	-	7,321	-
Assets derecognised or repaid (excluding write offs)	-	(2,896)	-	(3,118)
As at 31 March	**23,911**	**15,972**	**22,646**	**15,325**

	Group		Company	
	2024	2023	2024	2023
ECL allowance on staff loan:	**₦'000**	**₦'000**	**₦'000**	**₦'000**
As at 1 April	-	-	-	-
Provision for expected credit losses	1,979	-	1,979	-
As at 31 March	**1,979**	**-**	**1,979**	**-**

23 Cash and short-term deposits

	Group		Company	
	2024	2023	2024	2023
	₦'000	**₦'000**	**₦'000**	**₦'000**
Cash on hand	3,779	213	3758	203
Cash at bank	235,404	14,759	211,565	12,323
Cash held in trust	39,762	-	39,762	-
Cash and bank balances	**278,945**	**14,972**	**255,085**	**12,526**

The cash and cash equivalent was assessed for ECL but the result was considered insignificant.

Cash held in trust included in Cash and cash equivalents represents unclaimed dividend which was returned to the Company by the Registrar held in a separate bank account and has been invested in line with the SEC rules.

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following at 31 March:

	Group		Company	
	2024	2023	2024	2023
	₦'000	**₦'000**	**₦'000**	**₦'000**
Cash and bank balance	278,945	14,972	255,085	12,526
Cash and cash equivalents	**278,945**	**14,972**	**255,085**	**12,526**

24 Contract liabilities

	Group 2024 ₦'000	Group 2023 ₦'000	Company 2024 ₦'000	Company 2023 ₦'000
Deposit by customers	681,009	33,474	679,916	32,641
Total contract liabilities	**681,009**	**33,474**	**679,916**	**32,641**

Deposit by customers

This represents advances received from customers in respect of projects that have not been carried out. This is a non-interest bearing liability.

Contract liabilities consists of advance payments from customers. Movements in contract liabilities for the year ended are as follows:

	Group 2024 ₦'000	Group 2023 ₦'000	Company 2024 ₦'000	Company 2023 ₦'000
As at 1 April	33,474	268,056	32,641	264,966
Advance payments received from customers	3,108,725	2,058,943	3,108,725	2,058,943
Revenue recognized in the period from:				
Advance payments applied to current period	(2,461,190)	(2,293,525)	(2,461,450)	(2,291,268)
As at 31 March	**681,009**	**33,474**	**679,916**	**32,641**

25 Trade and other payables

	Group 2024 ₦'000	Group 2023 ₦'000	Company 2024 ₦'000	Company 2023 ₦'000
Financial liabilities				
Trade payable	450,349	279,954	364,998	234,597
Due to related parties	212,771	329,225	7,769	204,218
Other creditors and accruals (Note 25.2)	538,566	559,579	442,722	509,815
	1,201,686	1,168,758	815,489	948,630
Non-financial liabilities				
Other payables (Note 25.1)	209,535	194,051	146,417	80,728
	1,411,221	**1,362,809**	**961,906**	**1,029,358**

25.1 Other payables

	Group 2024 ₦'000	Group 2023 ₦'000	Company 2024 ₦'000	Company 2023 ₦'000
Withholding tax payable	40,807	38,818	38,307	32,676
Value added tax	50,407	126,061	10,398	40,469
Housing fund	1,925	1,215	436	220
Pension	27,479	23,155	13,161	7,363
Sundry creditors	4,802	4,802	-	-
Dividend payable	84,115	-	84,115	-
	209,535	194,051	146,417	80,728

25.2 Other creditors and accruals

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Professional fees	21,420	156,855	18,101	148,529
Directors' fee	6,872	18,427	4,690	16,775
Finders fee	83	133	-	50
AP cooperative society	35,459	20,300	33,152	17,495
Industrial training fund	13,237	4,072	6,495	3,529
IPP electricity	30,474	24,514	24,514	24,514
General	431,021	335,278	355,770	298,923
	538,566	559,579	442,722	509,815

General consists of sundry accruals such as accrued discount, secretariat fee and Nigeria Social Insurance Trust Fund.

Finders fee relates to amounts payable to contactors that refer jobs to both Academy press and its Subsidiary.

Terms and conditions of the above financial liabilities:

(i) Trade payables are non-interest bearing and are normally settled on 60-day terms.

(ii) Other payables are non-interest bearing and have an average term of one year.

(iii) For terms and conditions with related parties, refer to Note 31.

26 Employee benefit obligation

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Defined benefit obligation	-	25,622	-	17,240
Net employee defined benefit obligation	-	25,622	-	17,240
31 March	**-**	**25,622**	**-**	**17,240**
Total employee benefit obligation	-	25,622	-	17,240
Non - current	-	25,622	-	17,240

26.1 Employee benefit obligation

The employee benefit scheme for Academy Press Plc closed future benefit accrual and converted to defined contribution arrangement as at 30 August 2016. Hence, the liabilities are calculated as the gratuity benefits members are entitled to as at 30 August 2016 rolled up with returns to the valuation date. Consequently, there has been no current service cost or similar charges since the closure.

Group

2024 changes in the defined benefit obligation and fair value of plan assets

	01-Apr-23	Net Interest	Sub-total included in profit or loss	Contributions by employer	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in economic assumptions	Sub-total included in OCI	Benefits paid	31-Mar-24
Gratuity Plan	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**
Defined benefit obligation	(25,622)	-	-		-	-	-	25,622	-
Fair value of plan assets	-	-	-		-	-	-		-
Benefit liability	(25,622)	-	-	-	-	-	-	25,622	-

2023 changes in the defined benefit obligation and fair value of plan assets

	01-Apr-22	Net Interest	Sub-total included in profit or loss	Contributions by employer	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in economic assumptions	Sub-total included in OCI	Benefits paid	31-Mar-23
Gratuity Plan	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**
Defined benefit obligation	(26,422)	(610)	(610)	-	-		466	944	(25,622)
Fair value of plan assets		-	-	944	-	-	-	(944)	-
Benefit liability	(26,422)	(610)	(610)	944	-	-	466	-	(25,622)

26.1 Employee benefit obligation - Continued
Company

2024 changes in the defined benefit obligation and fair value of plan assets

	01-Apr-23	Net Interest	Sub-total included in profit or loss	Contributions by employer	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in economic assumptions	Sub-total included in OCI	Benefits paid	31-Mar-24
Gratuity Plan	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**
Defined benefit obligation	(17,240)	-	-	-	-	-	-	17,240	-
Fair value of plan assets	-	-	-	-	-	-	-	-	-
Benefit liability	(17,240)	-	-	-	-	-	-	17,240	-

2023 changes in the defined benefit obligation and fair value of plan assets

	01-Apr-22	Net Interest	Sub-total included in profit or loss	Contributions by employer	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in economic assumptions	Sub-total included in OCI	Benefits paid	31-Mar-23
Gratuity Plan	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**	**₦ 000**
Defined benefit obligation	(17,240)	-	-	-	-	-	-		(17,240)
Fair value of plan assets		-	-	-	-	-	-	-	-
Benefit liability	(17,240)	-	-	-	-	-	-	-	(17,240)

26.2 Employee benefits assumptions

The principal assumptions used in determining gratuity plan benefit obligations for the Group's plan are shown below:

	Gratuity plan	Gratuity plan
	2024	**2023**
Average long term discount rate (p.a)	0%	7%
Average benefit increase (p.a)	0%	1%
Withdrawal from service (Age band):	**Annual rate of Withdrawal**	**Annual rate of Retirement**
18-29	0.0%	4.5%
30-44	0.0%	6.0%
45-49	0.0%	0.0%
50-59	0.0%	0.0%
60	0.0%	0.0%

Employee benefits plan

A quantitative sensitivity analysis for significant assumption as at 31 March 2024 is as shown below:

Assumptions	**Discount rate**		**Future salary increases**	
	1%	**1%**	**1%**	**1%**
Sensitivity Level	Increase	Decrease	Increase	Decrease
	₦'000	**₦'000**	**₦'000**	**₦'000**
Impact on the net defined benefit obligation	-	-	-	-

A quantitative sensitivity analysis for significant assumption as at 31 March 2023 is as shown below:

Assumptions	**Discount rate**		**Future salary increases**	
	1%	**1%**	**1%**	**1%**
Sensitivity Level	Increase	Decrease	Increase	Decrease
	₦'000	**₦'000**	**₦'000**	**₦'000**
Impact on the net defined benefit obligation	(541)	541	4,428	(4,428)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on net defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Note: Inflation rate has no significant changes that would affect the defined benefit obligation.

The following is the benefits payments for members leaving the Company using the rates stated below:

Years of service	**Gratuity benefit**
0 – 4 years	Nil
5 – 9 years	1 month basic salary for each completed year of service
10 years	12 months basic salary
11 years	13 months basic salary
12 years	14 months basic salary
13 years	15 months basic salary
14 years	16 months basic salary
15 – 35 years	1 month total salary for each completed year of service

27 Issued capital and reserves

	2024		2023	
Ordinary shares issued and fully paid	**Thousands**	**₦'000**	**Thousands**	**₦'000**
At 1 April	756,000	378,000	756,000	378,000
Addition	-	-	-	-
At 31 March	**756,000**	**378,000**	**756,000**	**378,000**

28 Retained earnings

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
At 1 April	(159,011)	742	112,206	126,071
Cash dividends	(75,600)	(60,480)	(75,600)	(60,480)
Profit for the year	71,992	(23,977)	69170	122,215
Bonus issued during the year	-	(75,600)	-	(75,600)
Other comprehensive loss; net of tax		304		-
At 31 March	**(162,619)**	**(159,011)**	**105,776**	**112,206**

29 Distributions made and proposed

	Group		Company	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Cash dividends on ordinary shares declared and paid:	75,600	60,480	75,600	60,480
Final dividend for 2024 (2023: Nil)	-	-	-	-
	75,600	60,480	75,600	60,480

The directors have recommended no payment of dividend for the year ended 31 March 2024. (2023: Nil)

30 Non-Controlling Interest

	Group	
	2024	2023
	₦'000	₦'000
At 1 April	(100,224)	(142,053)
Profit/(loss) for the year	1,619	41,667
Other comprehensive income; net of tax	-	162
At 31 March	**(98,605)**	**(100,224)**

30.1 Material partly owned subsidiary

Financial information of subsidiary that have material non-controlling interest is provided below;

Proportion of equity interests held by non-controlling interests

Name	Country of incorporation	2024	2023
Academy Press Specialised Printing Services Limited (APSPSL)	Nigeria	36.43%	36.43%

	2024	2023
	₦'000	₦'000
Accumulated balances of material non-controlling interests		
Academy Press Specialised Printing Services Limited	(98,605)	(100,224)
Profit allocated to material non-controlling interest		
Academy Press Specialised Printing Services Limited	1,619	41,667

The summarised financial information of this subsidiary is provided below. This information is based on amount before interCompany eliminations.

Summarised statement of profit or loss	APSPSL		Lithotec	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Revenue from contract with customer	397,575	491,040	-	-
Costs of sales	(363,081)	(397,582)	-	-
Selling expenses	(18,541)	(9,847)	-	-
Credit loss expenses	(14,273)	(21,626)	-	(1,085)
Administrative expenses	(79,343)	(75,450)	-	(28,194)
Finance cost	(7,800)	(7,388)	-	-39
Other operating income	144,588	194,803	-	-
Profit before taxation	59,125	173,950	-	(29,318)
Income tax expense	(54,681)	(54,354)	-	-
Profit for the year	4,444	119,596	-	(29,318)
Other comprehensive income; net of tax	-	466	-	-
Total comprehensive income	4,444	120,062	-	(29,318)
Attributable to;				
Non-controlling interest	1,619	41,829	-	-

Summarised statement of financial position as at 31 March	APSPSL		Lithotec	
	2024	2023	2024	2023
	₦'000	₦'000	₦'000	₦'000
Inventories, cash and bank balances and other current assets	241,080	411,978	131	130
Property, plant and equipment and other non-current asset	161,107	249,068	-	1
Trade and other payables and other liabilites	512,006	(587,629)	(52,289)	(52,296)
Interest bearing loans and borrowings	-	(198,150)	-	-
Total equity	914,193	(124,733)	(52,158)	(52,165)
Attributable to;				
Equity holders of parent	1,012,798	(24,509)	(52,158)	(52,165)
Non-controlling interest	(98,605)	(100,224)	-	-

30.1 Material partly owned subsidiary - Continued

Summarised statement of cash flows

	APSPSL 2024 ₦'000	APSPSL 2023 ₦'000	Lithotec 2024 ₦'000	Lithotec 2023 ₦'000
Operating	229,251	(336,393)	-	21316
Investing	(1,884)	364,399	-	-
Financing	(205,950)	(38,388)	-	-
	21,417	**(10,382)**	**-**	**21,316**
	=======	=======	=======	=======

31 Related Companies transactions

Group		Sales to related parties ₦'000	Amounts owed by related parties ₦'000	Amounts owed to related parties ₦'000
Subsidiary:				
Academy Press Specialised Printing Services Limited	2024	-	-	
	2023	-	-	(3,787)
Holding Company:				
Alidan Investment Limited	2024	-	-	(147,410)
	2023	-	-	(251,900)
Key Management Personnel:				
Chairman	2024	-	-	(56,960)
	2023	-	-	(52,125)
Holding Company:				
Enterprise Development Company Nigeria	2024	-		
	2023	-		(12,978)
Sister Company:				
Richware	2024	-	-	(8,401)
	2023	-	-	(8,435)
Associate:				
West African Book Publisher	2024		171,812	-
	2023	63,873	160,547	-

31 Related Companies - Continued

Company		Sales to related parties	Amounts owed by related parties	Amounts owed to related parties
		₦'000	₦'000	₦'000
Subsidiary:				
Academy Press Specialised Printing Services Limited	2024	-	21,116	-
	2023	-	-	(188,884)
Subsidiary:				
Lithotec Limited	2024	-	35,068	-
	2023	-	35,068	-
Holding Company:				
Enterprise Development Company Nigeria	2024	-	-	(4,835)
	2023	-	-	(12,366)
Sister Company:				
Richware	2024	-	-	(2,934)
	2023	-	-	(2,968)
Associate:				
West African Book Publisher	2024	-	171,812	-
	2023	63,873	160,547	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

Nature of relationship with related entites

Lithothec limited

Lithothec limited is a Company domiciled in Nigeria. Academy press plc owns 100% of Lithothec limited shares.

Academy Press Specialised Printing Services Limited

Academy Press Specialised Printing Services Limited is a Company domiciled in Nigeria that provides specialized printing services i.e. Flexography printing. Academy press plc owns 63.57% of their shares. They have three directors in common Olugbenga Ladipo (Chairman), Akingbe Femi and Pritchard David

West African Book Publisher

West African Book Publisher is a publishing Company that owns 10.40% of shares in Academy press plc. They have two directors in common Olugbenga Ladipo and Mrs. Folashade. B. Omo-Eboh

Enterprise Development Company Nigeria

Enterprise Development Company Nigeria is a holding Company that has one director in common with Academy Press Plc.

Below are related party transactions during the year:

Company	2024		2023	
	₦'000	₦'000	₦'000	₦'000
	Sales	**Expenses**	**Sales**	**Expenses**
Academy Press Specialised Printing Services Limited	-	-	-	-
West African Book Publisher	-	-	-	-
	-	-	-	-

32 Information relating to employees and the Directors during the year

	Group		Company	
	2024	2023	2024	2023
32.1 Directors	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Short term benefits				
Fees	9,675	8,150	8,675	7,550
Post - employment benefits	-	-	-	-
Sitting allowance	10,470	10,150	9,340	9,430
	20,145	18,300	18,015	16,980

32 Information relating to employees and the Directors during the year - Continued

Fees and other emoluments paid to:				
The Chairman	3,500	3,500	3,500	3,500
Other Directors	14,515	14,080	14,515	13,480
	20,145	17,580	18,015	16,980

32.2 Emoluments of Directors and their number within the specified range are as follows:-

			Group		Company	
			2024	2023	2024	2023
₦		₦	Number	Number	Number	Number
Below		1,000,000	4	4	-	-
1,000,001	-	2,500,000	5	5	5	5
2,500,001	-	7,500,000	2	1	2	1
Above		7,500,000	1	1	1	1
			12	11	8	7

With effect from 1 January, 2010, all Directors who are staff of the Company are not entitled to remuneration.

	Group		Company	
	2024	2023	2024	2023
32.3 Employee benefits	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Salaries and wages	503,558	361,103	433,774	310,636
Post - employment benefits	-	42,718	-	42,718
	503,558	403,821	433,774	362,926

32.4 The average number of persons employed by Academy Press Plc during the year is as follows:

	2024	2023
	Number	Number
Managerial and senior staff	9	4
Junior staff	21	5
	30	9

32 Information relating to employees and the Directors during the year - Continued

32.5 The number of employees excluding Directors in receipt of emoluments including allowances and pension contributions within the following ranges were:

₦ ₦	2024 Number	2023 Number
<2,000,000	194	194
2,000,000 - 3,000,000	4	4
	198	198

33 Commitments and contingencies

There were no known commitments and contingencies as at 31 March 2024 (2023: Nil). The directors are of the opinion that all known liabilities and commitments have been taken into consideration in the preparation of these financial statements.

34 Events after the reporting period

There were no events after the reporting period which could have a relevant impact on the financial statements of the Group and Company that had not been adequately provided for or disclosed in the financial statements.

ACADEMY PRESS PLC
VALUE ADDED STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

	Group			
	31-Mar-24		**31-Mar-23**	
	N 000		**N 000**	
Revenue	4,508,327		4,498,888	
Bought in materials and services – Local	(3,722,614)		(3,622,212)	
	785,713		876,676	
Other operating income	367,590		61,624	
Value added	1,153,303		938,300	
Applied as follows:				
		%		%
To employees:				
- as salaries and labour related expenses	503,558	44%	403,821	43%
To providers of capital:				
- as interest	179,951	16%	136,703	15%
To Government:				
- as group taxes	44,350	4%	137,928	14%
Retained for Growth & Expansion:				
- for assets replacement (depreciation)	219,791	19%	165,462	18%
- Amortisation of intangible assets	209	0%	96	0%
- Deferred taxation	131,833	11%	76,600	8%
- Profit for the period	73,611	6%	17,690	2%
Value added	1,153,303	100%	938,300	100%

	Company			
	31-Mar-24		**31-Mar-23**	
	N 000		**N 000**	
Revenue	4,110,751		4,007,849	
Bought in materials and services – Local	(3,357,102)		(3,130,491)	
	753,649		877,358	
Other operating income	223,002		61,624	
Value added	976,651		938,982	
Applied as follows:				
		%		%
To employees:				
- as salaries and labour related expenses	433,774	44%	362,926	39%
To providers of capital:				
- as interest	172,151	18%	129,276	14%
To government:				
- as group taxes	41,826	4%	77,983	8%
Retained for growth & expansion:				
- for assets replacement (depreciation)	165,462	17%	164,295	17%
- Amortisation of intangible assets	209	0%	96	0%
- Deferred taxation	94,059	10%	82,191	9%
- Profit for the period	69,170	7%	122,215	13%
Value added	976,651	100%	938,982	100%

The value added represents the additional wealth which the Group and Company has been able to create by its own and employees efforts.

This statement shows the allocation of the wealth among employees, government, capital providers and that retained in the business for expansion and future creation of more wealth.

ACADEMY PRESS PLC
FIVE YEAR FINANCIAL SUMMARY

Group

Non-current assets	**2024**	**2023**	**2022**	**2021**	**2020**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Property, plant and equipment	782,005	899,764	912,119	1,033,246	1,083,391
Intangible assets	1,426	1,635	61	183	313
Deferred taxation assets	151,565	283,397	363,578	362,605	258,580
	934,996	1,184,796	1,275,758	1,396,034	1,342,284
Interest bearing loans and borrowings	(255,713)	(600,845)	(588,714)	(723,407)	(719,656)
Contract liabilities	(681,009)	(33,474)	(268,056)	(21,336)	(25,362)
Employee benefit obligation	-	(25,622)	(26,422)	(26,815)	(21,445)
Net current assets/(liabilities)	143,013	(381,579)	(206,966)	(613,548)	(356,627)
Net assets	141,287	143,278	185,600	10,928	219,194
Share capital	378,000	378,000	302,400	302,400	302,400
Share premium	24,511	24,511	24,511	24,511	24,511
Retained earnings	(162,619)	(159,011)	742	(182,248)	12,562
Attributable to equity holders of the parent	239,892	243,500	327,653	144,663	339,473
Non controlling interest	(98,605)	(100,224)	(142,053)	(133,735)	(120,279)
Total shareholders' equity	141,287	143,278	185,600	10,928	219,194
Revenue	4,508,327	4,498,888	4,110,883	1,677,934	2,439,612
Profit/(loss) before taxation	264,176	244,055	225,252	(303,948)	(53,966)
Income tax (expense)/credit	(190,565)	(214,528)	(51,147)	98,496	6,021
Profit/(loss) after taxation	73,611	29,527	174,105	(205,452)	(47,945)
Non controlling interest	(1,619)	41,667	(8,516)	(13,584)	(26,053)
Profit/(loss) attributable to members	71,992	71,194	182,621	(191,868)	(21,892)
Naira per share:					
Basic earnings/(loss) per share	0.095	(0.032)	0.242	(0.317)	(0.036)
Diluted earnings/(loss) per share	0.095	(0.032)	0.242	(0.317)	(0.036)

Note:

Basic earnings per share for the five years have been calculated on the basis of ordinary shares of 50kobo each in issue at the end of the respective years.

ACADEMY PRESS PLC
FIVE YEAR FINANCIAL SUMMARY

Company

Non-current assets	**2024**	**2023**	**2022**	**2021**	**2020**
	₦'000	**₦'000**	**₦'000**	**₦'000**	**₦'000**
Property, plant and equipment	875,138	943,333	519,397	610,913	601,418
Intangible assets	1,426	1,636	61	183	313
Deferred taxation assets	91,245	185,304	267,495	272,071	180,476
Net current assets/(liabilities)	476,107	(162,980)	307,799	(54,720)	178,460
	1,443,916	967,293	1,094,752	828,447	960,667
Interest bearing loans and borrowings	(255,713)	(402,695)	(359,564)	(538,607)	(504,056)
Contract liabilities	(679,916)	(32,641)	(264,966)	(18,046)	(18,701)
Employee benefit obligation	-	(17,240)	(17,240)	(17,240)	(11,965)
Net assets	508,287	514,717	452,982	254,554	425,945
Share capital	378,000	378,000	302,400	302,400	302,400
Share premium	24,511	24,511	24,511	24,511	24,511
Retained earnings	105,776	112,206	126,071	(72,357)	99,034
Total shareholders' equity	508,287	514,717	452,982	254,554	425,945
Revenue	4,110,751	4,007,849	3,754,336	1,449,735	2,201,835
Profit/(loss) before taxation	205,055	282,389	252,448	(254,790)	17,550
Income tax credit/(expense)	(135,885)	(160,174)	(54,020)	86,564	(19,403)
Profit/(loss) after taxation	69,170	122,215	198,428	(168,226)	(1,853)