THOMAS WYATT NIGERIA PLC

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

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Directors:	Mr Stephen S Mayaki Senator Nenadi E Usman Mr Tolulope O. Osunsanya (Appointed 29/10/2024) Mr Ali Mohammed Enesi (Appointed 29/10/2024)	Chairman
Company Secretary:	Wasiu Adeyemi (Chijioke Onwuka & Co)	
RC Number:	663	
Registered Office:	10 Abebe Village Road Iganmu Lagos State	
Auditors:	Nexia Agbo Abel & Co 43 Anthony Enahoro Street Utako Abuja FCT	
Bankers:	Access Bank Plc First Bank of Nigeria Limited United Bank for Africa Plc Union Bank of Nigeria Plc	
Registrars:	Meristem Registrars Limited 213 Herbert Macaulay Street Sabo Yaba Lagos	

	GROUP			COMPANY		
	2024	**2023**	**%**	**2024**	**2023**	**%**
	₦'000	**₦'000**	**Change**	**₦'000**	**₦'000**	**Change**
Per statement of financial position						
Total assets	1,023,513	1,025,586	(0)	384,352	383,319	0
Total liabilities	512,039	501,657	2	719,792	660,099	9
Equity	511,474	523,929	- 2	(335,440)	(276,780)	21
Per statement of profit or loss and other						
Revenue	80,276	87,153	(8)	80,276	87,153	(8)
Gross profit/(loss)	4,223	(3,315)	227	4,223	(3,315)	227
Other Income	81,483	111,905	(27)	8,537	89,392	(90)
Profit/(Loss) before tax	5,130	43,558	(88)	(58,258)	32,934	(277)
Income tax expense	(17,585)	(436)	3,933	(401)	(436)	(8)
Profit/(Loss) for the year	(12,455)	43,122	(129)	(58,660)	32,498	(281)
Per share data						
Profit/(Loss) per share (Kobo)	(6)	20	(0)	(27)	15	(0)
Net assets per share	232	238	- 0	(152)	(126)	0

The Directors are pleased to submit to members, their Annual Report including the consolidated and separate financial statements and audit report of Thomas Wyatt Nigeria Plc and its subsidiary (herein refers to as the "Group") for the year ended 31 March 2024.

1. Legal form

Thomas Wyatt Nigeria Plc ("the Company") was incorporated as a private limited liability company on 18 March 1948 but commenced operations in 1949 and was made public in 1978. The Company manufactures and market paper products, office equipments and writting materials. The Company's head office is situated at 10 Abebe Village road, Iganmu, Lagos

2. Principal activities

The principal activities of the Company is manufacturing and marketing of paper products, marketing of office equipments and writting materials.

3. Result for the year

	THE GROUP	THE COMPANY
	2024	**2024**
	₦ '000	**₦ '000**
Profit/(loss) before tax	5,130	(58,258)
Taxation	(17,585)	(401)
Loss after tax transferred to retained earnings	**(12,455)**	**(58,660)**

4. Share capital

The Company has an authorised share capital of ₦250,000,000 divided into 500,000,000 shares of 50 Kobo each of which 220,000,000 ordinary shares has been allotted, ranking parri-passu in all respects.

5. Ownership structure

The ownership structure of the company is as follows:

	2024 Number of shares	%	**2023 Number of shares**	%
Moorehouse Management Limited	49,106,335	22	49,106,335	22
Agidi Associates	18,680,374	8	18,680,374	8
Ojukwu Transport Limited	11,070,011	5	11,070,011.00	5
Other shareholders	141,143,280	64	141,143,280	64
	220,000,000	100	220,000,000	100

6. Directors and their interest

a. Interest of the Directors (direct or indirect) in the issued shares of the company are as follows:

Names of shareholders	**Number of shares 2024**	**Number of shares 2023**
Alhaja Ayodele Kudaisi	22,500	22,500
Mr Stephen Shaibu Mayaki	3,592,792	3,592,792
Senator Nenadi E Usman (Mrs)	1,530,722	1,530,722

b. The names of the Directors at the date of this report and of those who held office during the year

Mr Stephen S Mayaki
Alhaja Ayodele Kudaisi
Senator Nenadi E Usman
Mr Oladele Lawore

c. **Directors interest in contracts**

None of the Directors have notified the Company for the purpose of Section 301, 302 and 303 of the Companies and Allied Matters Act 2020 of any declarable interest in contracts in which the Company is involved.

7. Directors responsibility

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the affairs of the Company at the end of each financial year, and of the profit or loss for that period, and comply with Companies and Allied Matters Act 2020. In doing so, they ensure that:

- Proper accounting records are maintained;
- Internal control procedure are instituted which, as far as is reasonably possible, safeguard the assets and prevent and detect fraud and other irregularities;
- Applicable financial reporting standards are followed;
- Suitable accounting policies are adopted and consistently applied;
- Judgments and estimates made are reasonable and prudent; and
- The going concern basis is used, unless it is inappropriate to presume that the Company shall continue in business. In which case, the Directors must declare the correct position of the Company at the end of the financial year under consideration.

8. Property, plant and equipment

The movements in the property, plant and equipment during the year are shown in Note 13 on page 36 and 37. The major acquisitions in the year were additions to plant and machinery. In the opinion of the Directors, the market values of the Company's assets are not lower than the value shown in the accounts.

9. Employment and employees

a. Employment policies

The Company's personnel policies are aimed at promoting good relationship with all its employees. The Company recognises and accepts its obligations to employ disabled people and does what is practicable to fulfil them.

b. Health, safety and welfare at work

The Company maintains a high standard health, safety and environment guideline. The Company endeavors to provide a safe working environment for its staff and requires staff to adhere to safety procedures. The Company organises safety lectures and courses on a regular basis for its employees.

c. Employee's involvement

To keep employees informed about matters which affect their working lives, the Company carries out a wide range of programs including briefings, regular bulletins and joint committees involving health and safety. The Company has enjoyed relative industrial harmony with its work-force throughout the period.

10. Corporate governance

The Directors are committed to internationally recognized best practices in corporate governance. The company adopts responsible attitude towards cooperate Governance and issues of Corporate social responsibility. It conducts it business with integrity and pay due regard to the legitimate interests of all the stakeholders.

The company is committed to best practice of procedure in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which confirms to high ethical standards

(a) The Board consists of four (4) Directors. The Company has a non-Executive Chairman
(b) The board meetings are held quarterly. However, special emergency Board meetings are held when necessary.
(c) The board takes decisions on policy matters and directs the affairs of the company, reviews its operations, financial performance and formulates growth strategy.
(d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established.

11. Audit committee

Pursuant to section 404(7) of the Companies and Allied Matters Act 2020, the Company is required to have in place an Audit Committee comprising of two directors and three shareholders. However, the Company Audit Committee comprises of the following:

Mr. Mathew Adedoyi	Shareholders representative	Chairman
Mr. Robert Ibekwe	Shareholders representative	Member
Alhaja Ayodele Kudaisi	Directors representative	Member

12. Donations and gifts

No donations were made during the year. (2023: Nil)

13. Auditors

The Auditors, Messrs Nexia Agbo Abel & Co. have indicated their willingness to continue in office in accordance with Section 401 of the Companies and Allied Matters Act 2020. A resolution will be proposed authorising the Directors to determine their remuneration.

By order of the Board

Nasiru Wasiu Adeyemi
For: Chijioke Onwuka & Co
Company Secretary
FRC/2016/ICAN/00000015567

CORPORATE HISTORY

Thomas Wyatt Nigeria Plc was incorporated as a private limited liability company on 18 March 1948 but commenced operations in 1949 and was made public in 1978. The Company’s head office is situated at 10 Abebe Village road, Iganmu, Lagos. The principal activities of the Company are manufacturing and marketing of paper products, marketing of office equipments and writting materials. Its subsidiary only carries on rental business for now.

BOARD OF DIRECTORS

The Board holds the responsibility of governing the Company and is answerable to shareholders for generating consistent and sustainable value. Operating with total transparency, responsibility, objectivity, prudence and social responsibility, the Company strives to harmonize the interests of all stakeholders in pursuit of its corporate objectives.

The Board ensures effective and ethical guidance, defines the Company’s mission, vision and corporate values and sanctions the strategy for accomplishing the organizational objectives. It also ensures the implementation of the Company’s values to sustain its operations. Moreover, the Board safeguards the Company’s assets and reputation through established procedures and practices. In essence, the Board of Directors supervises the Company’s operations, ensuring compliance with existing regulations, Articles of Association, and sound corporate governance principles.

OFFICE OF THE BOARD OF DIRECTORS

The Chairman

The Chairman of the Board assumes a leadership role and oversees the general operation and governance of the Board. The Chairman oversees the Board's activities in collaboration with other Directors and Executive Management Committee to set the agenda and modalities for the Company. The Chairman ensures that the Board's decisions maintain a balance between operational performance and strategic objectives. This involves ensuring proper conduct during Board meetings and promoting an effective and cohesive Board dynamic.

The Chairman has a crucial role of ensuring that the Board and its Committees comprise of members with strong and relevant skills, competencies and experience. They facilitate and encourage Directors' active participation by leveraging their skills, knowledge, and expertise. Notably, the Chairman does not hold positions as Chair or member of any Board Committee.

Non-Executive Directors

Non-Executive Directors contribute their expertise to strategic and performance discussions within the Board. While they are not involved in the day-to-day management of the Company, they have unrestricted access to the Company Secretary, Internal Auditor, and other senior management. To enable their meaningful contributions, Non-Executive Directors receive comprehensive and timely information.

They offer impartial advice to the Board on various matters, ensuring that decisions consider the interests of all stakeholders. They serve as a sounding board for strategic issues within the business.

The Company Secretary

The Company Secretary upholds the governance framework's integrity and efficiently administers the Company, ensuring compliance with statutory and regulatory requirements and implementing Board decisions. They offer support, governance advice, and guidance to Directors, ensuring adherence to procedures and regulations necessary for the Board's operations. The Company Secretary reports directly to the Board.

The Company Secretary coordinates the induction and training of new Directors and provides continuous education for Non-Executive Directors. They support the director selection process and assist the Chairperson and CEO in developing an annual Board Plan. Additionally, they oversee the administration of strategic matters at the Board level, including organizing meetings and accurately documenting discussions and decisions.

Board Composition

S/No	Name of Directors	Designation	Nationality	Gender
1	Mr Stephen S Mayaki	Chairman	Nigerian	Male
2	Senator Nenadi E Usman	Director	Nigerian	Male
3	Dr Ali Mohammed Enesi	Director	Nigerian	Male
4	Mr Tolulope O. Osunsanya	Director	Nigerian	Male

Meetings of the Board of Directors

During the period under review, the Board met three (3) times. The record of attendance at Board meetings in the year ended 31 March 2024 is provided below:

Meetings Dates and Attendance

S/No	Directors	23-Jul-23	25-Sep-23	16-Nov-23
1	Mr Stephen S Mayaki	Yes	Yes	Yes
2	Senator Nenadi E Usman	Yes	Yes	Yes
3	Dr Ali Mohammed Enesi	No	No	No
4	Mr Tolulope O. Osunsanya	No	No	No

Director Appointment Process

The Board ensures that Directors acquire and consistently demonstrate suitable skills and knowledge based on the Company's needs and that appointments also consider gender diversity. A robust Board Appointment and Succession Policy is in place to ensure:

- Continuity and turnover balance.
- Consistent Infusion of fresh ideas and new perspectives.
- Adequate exposure, experience and skill developments.
- Continuous performance improvement and effectiveness.
- Diversity of skills and competencies profile.
- Protection of the independence of Directors.
- Consistent framework for performance assessment.
- Safeguarding of statutory and regulatory requirements

Board Performance Evaluation

To ensure that excellent and consistent performance by the members of the Board, an independent evaluation of Board members are carried out regularly. Amongst others, the evaluation's main coverage areas include:

1. Leadership.
2. Board & Governance Structure and Operations.
3. Strategy and Business.
4. Board Dynamics and Processes.
5. Oversight of Financial Performance.
6. Risk Management & Compliance.

Both qualitative and quantitative methods assess the Board's performance and Corporate Governance practices across these elements.

Key Board Skills, Expertise, and

The Board comprises members with necessary skills, competence, and expertise to contribute effectively to deliberations at Board and Committee meetings. Amongst others, some of the key competencies include:

A skills matrix summarizes the mix of skills, expertise, and competencies possessed by individual directors, enhancing corporate governance and Board effectiveness.

S/n	Directors	Financial expertise	Industry knowledge	Legal & Regulatory	Leadership & Corporate Exposure	Risk Management	Board Experience	Technology
1	Mr Stephen S Mayaki	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Senator Nenadi E Usman	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Dr Ali Mohammed Enesi	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Mr Tolulope O. Osunsanya	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Induction and Continuous Development

Every Director that joins the Board undergoes a comprehensive induction and training for knowledge enrichment, company familiarisation and effective transition. The induction, usually organized by the Company Secretary, include meetings with executive management and crucial external advisors in order to have a full overview and thorough understanding of the Company's mission, vision, values, operations, strategic plan and stakeholder arrangement and management. The Directors also undergo periodic in-house strategy sessions and relevant external trainings.

Nasiru Wasiu Adeyemi
For: Chijioke Onwuka & Co
Company Secretary
FRC/2016/ICAN/00000015567

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024.

The Directors accept responsibility for the preparation of the consolidated and separate financial statements set that give a true and fair view in accordance with International Financial Reporting Standards applicable in Nigeria and in the manner required by the Companies and Allied Matters Act 2020.

The Directors of Thomas Wyatt Nigeria Plc are responsible for the preparation of the consolidated and separate financial statements that give a true and fair view of the financial position of the Company as at 31 March 2024, and the results of its operations, cash flows and changes in equity for the period ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria (Amendment) Act, 2023.

In preparing the financial statements, the Directors are responsible for:

(i) properly selecting and applying accounting policies;
(ii) presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
(iii) providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
(iv) making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:
(i) designing, implementing and maintaining an effective and sound system of internal controls throughout the Group;
(ii) maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the financial position of the Group, and which enable them to ensure that the consolidated and separate financial statements comply with IFRS;

(iii) maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
(iv) taking such steps as are reasonably available to them to safeguard the assets of the Group; and
(v) preventing and detecting fraud and other irregularities.

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

The consolidated and separate financial statements for the year ended 31 March 2024 were approved by the Directors on ....7th March.. 2025.

On behalf of the Board of Directors:

Mr Stephen Shaibu Mayaki
Director
FRC/2017/NIESV/00000016950
7th March 2025

Tolulope O. Osunsanya
Director
FRC/2015/NIM/00000011473
7th March 2025

In accordance with section 405 of the Companies and Allied Act of Nigeria, the Directors certify that the financial statements have been reviewed and based on our knowledge,

(i) audited consolidated and separate financial statements do not contain any untrue statement of material fact or omit to state a material fact, which would make the statements misleading, in the light of circumstances under which such statement was made, and

(ii) audited consolidated and separate financial statements and all other financial information included in the statements fairly present, in all material respects, the financial condition and results of operation of the Group as of and for, the years covered by the audited consolidated and separate financial

We state that management and directors:

(i) are responsible for establishing and maintaining internal controls and has designed such internal controls to ensure that material information relating to the Group is made known to the officer by other officers of the Group, particularly during the year in which the audited consolidated and separate financial statement report is being prepared,

(ii) has evaluated the effectiveness of the Group's internal controls within 90 days prior to the date of its audited financial statements, and

(iii) certifies that the Group's internal controls are effective as of that date;

We have

(i) all significant deficiencies in the design or operation of internal controls which could adversely affect the Group's ability to record, process, summarise and report financial data and has identified for the Group's auditors any material weaknesses in internal controls, and

(ii) whether or not, there is any fraud that involves management or other employees who have a significant role in the Group's internal control; and

(iii) as indicated in the report, whether or not, there were significant changes in internal controls or in other factors 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.

The consolidated and separate financial statements for the year ended 31 March 2024 were approved by directors on ....7th March 2025.

Mr Stephen Shaibu Mayaki
Director
FRC/2017/NIESV/00000016950
7th March 2025

Tolulope O. Osunsanya
Director
FRC/2015/NIM/00000011473
7th March 2025

In compliance with Section 404 of the Companies and Allied Matters Act 2020, ('The Act'), we, the members of the Audit Committee of Thomas Wyatt Nigeria Plc have reviewed and considered the Financial Statements of the Company for the year ended 31 March 2024 and the reports thereon and confirm as follows:

(a) The accounting and reporting policies of the Company are in accordance with legal requirements and ethical practices.
(b) The Scope and planning of the audit requirements were in our opinion adequate.
(c) We have reviewed the findings on managements matters, in conjunction with the External Auditors and are satisfied with the responses of management thereon.
(d) The Company's system of accounting and internal controls were adequate.

The Committee therefore recommend that the Consolidated and separate Audited Financial Statements for the year ended 31 March, 2024 and the External Auditors' Report thereon be presented for adoption at the Annual General Meeting.

Adedoyin

Chairman, Audit Committee
Mr. Matthew A. Adedoyin
7th March 2025

Other Members:

Mr. Robert Ibekwe
Alhaja Ayodele S. Kudaisi

CERTIFICATION OF MANAGEMENT ASSESSMENT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In compliance with chapter 1.3 of FRCN Guidance on Management Report on Internal Control over Financial Reporting, and chapter 1.1 of SEC Guidance of the Implementation of Sections 60 to 63 of the Investments and Securities Act of 2007, I, Mr. Tolulope O. Osunsanya, certify that:

a). I have reviewed this management assessment of internal control over financial reporting of Thomas Wyatt Nigeria Plc and its subsidiaries;

b). Based on my knowledge, the Audited Consolidated Financial Statements 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 my knowledge, the Audited Consolidated 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 Thomas Wyatt Nigeria Plc and its subsidiaries as of, and for the year ended March 31, 2024;

d). The entity's other certifying officer and I:

1). are responsible for establishing and maintaining internal controls;

2). 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 Thomas Wyatt Nigeria Plc and its subsidiaries, are made known to us by others within those entities, particularly during the period in which this report is being prepared;

3). 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 IFRS;

4). have evaluated the effectiveness of the entity'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 and for the year ended March 31, 2024, based on such evaluation.

e). The entity's other certifying officer and I have disclosed, based on our most recent evaluation of internal control system, to the auditors and the audit committee:

1). All significant deficiencies and material weaknesses in the design or operation of the internal control system which are reasonably likely to adversely affect the entity's ability to record, process, summarize and report financial information; and

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

f). The entity's other certifying officer and I hereby certify that there were no significant changes in internal controls or other facts 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.

Tolulope O. Osunsanya
Director
FRC/2015/NIM/00000011473
7th March 2025

THOMAS WYATT NIGERIA PLC
RC No 663
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CERTIFICATION OF FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

MANAGEMENT'S ANNUAL ASSESSMENT OF, AND
REPORT ON THOMAS WYATT NIGERIA PLC'S INTERNAL CONTROL OVER FINANCIAL REPORT

Pursuant to chapter 1.5 of FRCN Guidance on Management Report on Internal Control over Financial Reporting, and chapter 1.3 of SEC Guidance of the Implementation of Sections 60 to 63 of the Investments and Securities Act of 2007, we hereby report on the effectiveness of Thomas Wyatt Nigeria Plc's internal control system as follows:

a). The management of Thomas Wyatt Nigeria Plc is responsible for establishing and maintaining adequate internal control over financial reporting (ICFR) that provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;

b). The management of Thomas Wyatt Nigeria Plc used the Committee of Sponsoring Organization of the Treadway Commission (COSO) Internal Control - Integrated Framework to conduct the required evaluation of the effectiveness of the entity's ICFR;

c). The management of Thomas Wyatt Nigeria Plc has assessed its ICFR as at 31 March 2024 as effectiveness and there are no material weaknesses; and the ICFR has not fully achieved its efficiency and effectiveness. The management is taking al necessary steps to ensure that the observed deficiencies are addressed.

d). The external auditors of Thomas Wyatt Nigeria Plc, Messrs Nexia Agbo Abel & Co., have issued an attestation report on management's assessment of ICFR. The attestation report issued by Messrs Nexia Agbo Abel & Co. will be filed as part of Thomas Wyatt Nigeria Plc's annual report.

Mr. Stephen Shaibu Mayaki	**Tolulope O. Osunsanya**
Chairman	**Director**
FRC/2017/NIESV/00000016950	FRC/2015/NIM/00000011473
7th March 2025	7th March 2025

STEPHEN S. MAYAKI
(CHAIRMAN)
DIRECTORS: SENATOR NENADI USMAN (MRS), MOHAMMED .E.ALI, TOLULOPE O. OSUNSANYA

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REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF THOMAS WYATT NIGERIA PLC ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of **Thomas Wyatt Nigeria Plc** and its subsidiary (together "the group") which comprise the consolidated statement of financial position as at 31 March 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory information set out on pages 20 to 52.

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements present fairly, in all material respects, the financial position of **Thomas Wyatt Nigeria Plc** and its subsidiary as at 31 March 2024 and the financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards, Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (Amendment) Act 2023.

Basis for qualified opinion

The group total non-current liabilities stood at N318.6million of which debt owned to Leadway Assurance Company Limited accounted for 83%(N265million) of its liabilities. In addition, the Company has a long outstanding overdraft with Access Bank Plc to the tune of N8.8million. We were unable to obtain sufficient and appropriate audit evidence about the carrying amount of these balances, Consequently, we were unable to determine whether any adjustments to these amounts were necessary.

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 Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the requirements of the Institute of Chartered Accountants of Nigeria Professional Code of Conduct and Guide for Accountants (ICAN Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the ICAN Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. The ICAN Code is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). 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 judgement, were of most significance in our audit of the consolidated financial statements of the current year. These key audit matters were the basis for the qualified audit opinion.

Other information

The directors are responsible for the other information. The other information comprises the Directors' Report which we obtained prior to the date of this auditor's report. The other information does not include the consolidated financial statements and our auditor's report thereon.

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

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

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, if 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 management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the Companies and Allied Matters Act 2020, the Financial Reporting Council of Nigeria (Amended) Act 2023, the International Financial Reporting Standards and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company and its subsidiaries' 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 relating to events or conditions that may cast significant doubt on the Company and its subsidiaries' 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 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 Company or its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance 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, related safeguards.

Report on other legal and regulatory requirements

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

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

ii) the Company and its subsidiaries have kept proper books of account, so far as appears from our examination of those books; and

iii) the consolidated statements of financial position and comprehensive income are in agreement with the books of account and returns.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0162027

Friday O. Inneh - FRC/2012/ICAN/00000000258

for: **Nexia Agbo Abel & Co**
Chartered Accountants
Abuja, Nigeria
12th... **March 2025**

Nexia Nigeria
Nexia House
1060 NIQS Crescent
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**INDEPENDENT PRACTITIONER'S REPORT
TO THE MEMBERS OF THOMAS WYATT NIGERIA PLC
ON ASSURANCE ENGAGEMENT PERFORMED ON MANAGEMENT'S ASSESSMENT OF CONTROLS OVER FINANCIAL REPORTING**

What we have performed

We have performed an assurance engagement on **Thomas Wyatt Nigeria Plc** and its subsidiary' internal control over financial reporting as of March 31, 2024, based on FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting ("The Guidance") issued by the Financial Reporting Council of Nigeria and International Standards of Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 300 – Revised). The company's 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 Management's Annual Assessment of, and Report on the Entity's Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's Internal Control over financial reporting based on our assurance engagement.

Opinion

In our opinion, the internal control procedures over financial reporting put in place by management of **Thomas Wyatt Nigeria Plc** and its' subsidiary has not fully achieve its efficiency and effectiveness as of 31 March 2024, based on the SEC Guidance on Implementation of Section 60 – 63 of The Investments and Securities Act 2007 issued by The Securities and Exchange Commission, and FRC Guidance on Management Report on Internal Control over Financial Reporting issued by Financial Reporting Council of Nigeria.

Basis for opinion

We conducted our assurance engagement in accordance with the Guidance, which requires that we plan and perform the assurance engagement and provide a limited assurance report on the entity's internal control over financial reporting based on our assurance engagement. As prescribed in the Guidance, 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 provide a basis for our report on the internal control put in place by management over financial reporting.

Definition and Limitations of Internal Control over Financial Reporting

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 International Financial Reporting Standards. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with International Financial Reporting Standards, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or dispositions 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.

Other matter

We also have audited, in accordance with the International Standards on Auditing, the Consolidated financial statements of Thomas Wyatt Nigeria Plc and its subsidiary and our report dated 12 March 2025 is expressed as a qualified opinion.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
0162028

Inneh O. Friday - FRC/2012/ICAN/00000000258

for: **Nexia Agbo Abel & Co**
Chartered Accountants
Abuja, Nigeria
12th ..... **March 2025**

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2024

	Notes	THE GROUP 2024 ₦ '000	THE GROUP 2023 ₦ '000	THE COMPANY 2024 ₦ '000	THE COMPANY 2023 ₦ '000
Revenue	6	80,276	87,153	80,276	87,153
Cost of sales	7	(76,053)	(90,468)	(76,053)	(90,468)
Gross profit / (loss)		**4,223**	**(3,315)**	**4,223**	**(3,315)**
Other income	8	81,483	111,905	8,537	89,392
		85,707	**108,590**	**12,760**	**86,077**
Administrative expenses	9	(63,526)	(48,219)	(59,187)	(42,524)
Depreciation		(8,932)	(8,514)	(3,713)	(3,295)
Distribution expenses		(8,118)	(8,300)	(8,118)	(7,324)
Profit / (loss)for the year		**5,130**	**43,558**	**(58,258)**	**32,934**
Income tax expenses	11	(17,585)	(436)	(401)	(436)
Profit / (loss) for the year after taxation		**(12,455)**	**43,122**	**(58,660)**	**32,498**
Equity holders of the Parent		(40,178)	36,747	(58,660)	32,498
Non-controlling interest		27,723	6,374	-	-
		(12,455)	43,122	(58,660)	32,498
Other comprehensive income for the year		-	-	-	-
Total comprehensive income		**(12,455)**	**43,122**	**(58,660)**	**32,498**
Earnings / (loss) per share (Kobo)					
Basic earnings / (loss) per share	12	(18)	17	(27)	15
Diluted earnings / (loss) per share	12	(18)	17	(27)	15

The notes on pages 24 to 52 form part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
FOR THE YEAR 31 MARCH 2024

	Notes	THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		₦ '000	₦ '000	₦ '000	₦ '000
Assets					
Non-current assets					
Property, plant and equipment	13	986,957	984,351	350,214	342,389
Investment	14	502	502	562	562
		987,459	**984,853**	**350,776**	**342,952**
Current assets					
Inventories	15	13,814	10,005	13,814	10,005
Trade receivables	16	-	6,231	-	6,231
Other receivables and prepayment	17	18,787	18,569	18,787	18,569
Cash and cash equivalents	18	3,453	5,927	975	5,562
		36,055	**40,732**	**33,577**	**40,367**
Total assets		**1,023,513**	**1,025,586**	**384,352**	**383,319**
Equity					
Share capital	19	110,000	110,000	110,000	110,000
Share premium	20	171,558	171,558	171,558	171,558
Retained earnings	21	(521,021)	(480,843)	(616,998)	(558,338)
Revaluation surplus	22	681,883	681,883	-	-
Equity attributable to equity holder of the parent		**442,420**	**482,598**	**(335,440)**	**(276,780)**
Non-controlling interest	31	69,054	41,331	-	-
		511,474	**523,929**	**(335,440)**	**(276,780)**
Non-current liabilities					
Long term obligation	23	265,000	265,000	265,000	265,000
Obligation under defined benefit	24.3	52,400	52,400	49,962	49,961
Finance Lease	25	1,200	1,200	1,200	1,200
		318,600	**318,600**	**316,162**	**316,161**
Current liabilities					
Trade and other payables	26	140,957	148,160	369,451	310,160
Bank overdrafts	27	8,810	8,810	8,810	8,810
Current income tax liabilities	11.2	43,672	26,087	25,369	24,968
		193,439	**183,057**	**403,630**	**343,938**
Total liabilities		**512,039**	**501,657**	**719,792**	**660,099**
Total equity and liabilities		**1,023,513**	**1,025,586**	**384,352**	**383,319**

The financial statements were approved by the Board of Directors on 7th *March 2025 and signed on its behalf by:*

Mr. Stephen Shaibu Mayaki
Chairman
FRC/2017/NIESV/00000016950

Tolulope O. Osunsanya
Director
FRC/2015/NIM/00000011473

The notes on pages 24 to 52 form part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2024

The Group	Share capital	Share premium	Revaluation surplus	Retained Loss	Total	Non-controlling interest	Total Equity
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000		₦ '000
Balance at 1 April 2022	**110,000**	**171,558**	**681,883**	**(517,590)**	**445,851**	**34,957**	**480,808**
Profit for the year				36,747	36,747	6,374	43,121
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	36,747	36,747	6,374	43,121
Balance at 31 March 2023	**110,000**	**171,558**	**681,883**	**(480,843)**	**482,598**	**41,331**	**523,929**
(Loss)/Profit for the year				(40,178)	(40,178)	27,723	(12,455)
Other comprehensive income for the year, net of income tax				-	-	-	-
Total comprehensive income for the year				(40,178)	(40,178)	27,723	(12,455)
Movement in the year				-	-		-
Balance at 31 March 2024	**110,000**	**171,558**	**681,883**	**(521,021)**	**442,420**	**69,054**	**511,474**

The Company	Share capital	Share premium	Revaluation surplus	Reatined Loss	Total equity
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Balance at 1 April 2022	**110,000**	**171,558**	**-**	**(590,836)**	**(309,278)**
Profit for the year	-	-	-	32,498	**32,498**
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	32,498	32,498
Balance at 31 March 2023	**110,000**	**171,558**	**-**	**(558,338)**	**(276,780)**
Loss for the year	-	-	-	(58,660)	(58,660)
Other comprehensive income for the year, net of income tax	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(58,660)	(58,660)
Balance at 31 March 2024	**110,000**	**171,558**	**-**	**(616,998)**	**(335,440)**

The notes on pages 24 to 52 form part of these financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	THE GROUP 2024 ₦ '000	THE GROUP 2023 ₦ '000	THE COMPANY 2024 ₦ '000	THE COMPANY 2023 ₦ '000
Cash flows from operating activities					
Profit/(Loss) after tax		(12,455)	43,122	(58,660)	32,498
Non-cash adjustment to reconcile profit / (loss) after taxation to net cash flows					
Profit on disposal of asset	8	(3,250)		(3,250)	
Depreciation	13	22,060	21,166	16,841	15,947
Cash generated from operations		6,355	64,288	(45,069)	48,445
Changes in operating assets/liabilities					
Increase in inventory	15	(3,809)	(2161)	(3,809)	(2,161)
Decrease/(Increase) in trade receivables	16	6,231	(2021)	6,232	(2,021)
Increase/(Decrease) in other receivables and prepayment	17	(218)	99,483	(217)	196
(Decrease) / Increase in trade and other payables	26	(7,203)	(171,632)	59,292	(47,048)
Movement in taxation		17,585	436.00	401	436
Net cashflow from operating activities		**18,942**	**(11,607)**	**16,830**	**(2,153)**
Cashflows from investing activities					
Purchase of property, plant and equipment	13	(24,666)	(8,979)	(24,666)	(8,979)
Proceed on disposal of property, plant and equipment		3,250		3,250	
Net cashflow used in investing activities		**(21,416)**	**(8,979)**	**(21,416)**	**(8,979)**
Net increase in cash and cash equivalents		(2,474)	(20,587)	(4,587)	(11,133)
Cash and cash equivalents at 1 January		(2,883)	17,704	(3,248)	7,885
Cash and cash equivalents at 31 December		**(5,357)**	**(2,883)**	**(7,835)**	**(3,248)**
Represented by:					
Cash and bank balances	18	3,453	5,927	975	5,562
Bank overdrafts		(8,810)	(8,810)	(8,810)	(8,810)
		(5,357)	**(2,883)**	**(7,835)**	**(3,248)**

1. The Company

Thomas Wyatt Nigeria Plc ("the Company") is a company domiciled in Nigeria. The address of the Company's registered office is 10 Abebe Village road, Iganmu, Lagos.

2. Basis of preparation and adoption of IFRS

2.1 Statement of compliance

The consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and with the requirements of the Companies and Allied Matters Act.

2.2 Basis of preparation

The consolidated and separate financial statements have been prepared on historical costs basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The principal accounting policies adopted are set out in note 5.

Judgements made by management in the application of IFRSs that have significant effect on the consolidated and separate financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 3.

2.3 Financial period

These consolidated and separate financial statements cover the financial year ended 31 March 2024 with comparative amounts for financial year ended 31 March 2023.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of consolidated and separate financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In particular, information about significant areas of estimation uncertainty and critical judgements in

3.1 Critical accounting judgements

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the consolidated and seperate financial statements.

3.1.1 Depreciation and carrying value of property and equipment

The estimation of the useful lives of assets is based on management's judgement. Any material adjustment to the estimated useful lives of items of property and equipment will have an impact on the carrying value of these items.

3. Critical accounting judgements and key sources of estimation uncertainty(continued)

3.1.2 Impairment losses on loans and advances

The Company reviews its individually significant loans and advances at each statement-of-financial-position date to assess whether an impairment loss should be recorded in the income statement. In particular, management's judgment is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance. Loans and advances that have been assessed individually (and found not to be impaired) are assessed together with all individually insignificant loans and advances in groups of assets with similar risk characteristics. This is to determine whether provision should be made due to incurred loss events for which there is objective evidence, but the effects of which are not yet evident. The collective assessment takes account of data from the loan portfolio (such as levels of arrears, credit utilization, loan-to-collateral ratios, etc.),and judgments on the effect of concentrations of risks and economic data.

4. Application of new and revised International Financial Reporting Standards (IFRS)

4.1 Amendments to IFRSs and the new interpretation that are mandatorily effective for the year ended 31 March 2024.

The following revisions to accounting standards and pronouncements were issued and effective at the reporting period.

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Amendments to IFRS 17 Insurance Contracts	IFRS 17 Insurance Contracts is a comprehensive new accounting standard that governs the recognition, measurement, presentation, and disclosure of insurance contracts. This standard replaces IFRS 4 Insurance Contracts and is applicable to all types of insurance contracts, including life, non-life, direct insurance, and reinsurance. It also applies to certain guarantees and financial instruments with discretionary participation features, though a few exceptions exist. The primary objective of IFRS 17 is to establish a consistent and useful accounting model for insurance contracts across the industry, addressing all relevant accounting aspects. IFRS 17 is structured around a general model, which is further refined by two specific approaches: (a) The variable fee approach, tailored for contracts with direct participation features. (b) The premium allocation approach, a simplified method primarily for short-duration contracts. For Glomobile Limited, the implementation of IFRS 17 had no impact on its financial statements, as the company does not hold any insurance contracts that fall under the scope of IFRS 17.	1 January 2023
Amendments to IAS 8 - Definition of Accounting Estimates	The amendments to IAS 8 clarify the differences between changes in accounting estimates, changes in accounting policies, and the correction of errors. They also provide guidance on how entities should use measurement techniques and inputs to develop accounting estimates. These amendments had no impact on the Company’s financial statements.	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2	The amendments to IAS 1 and IFRS Practice Statement 2 provide guidance and examples for applying materiality judgements to accounting policy disclosures. They replace the requirement to disclose ‘significant’ accounting policies with ‘material’ accounting policies and add guidance on applying materiality. These amendments affected the Company’s disclosures of accounting policies but did not impact the measurement, recognition, or presentation of any items in the financial statements.	1 January 2023

4. Application of new and revised International Financial Reporting Standards (IFRS) (Continued)

4.1 Amendments to IFRSs and the new interpretation that are mandatorily effective for the year ended 31 March 2024.

The following revisions to accounting standards and pronouncements were issued and effective at the reporting period.

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
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, making it inapplicable to transactions that result in equal taxable and deductible temporary differences, such as leases and decommissioning liabilities. These amendments had no impact on the Company's financial statements.	1 January 2023
International Tax Reform— Pillar Two Model Rules – Amendments to IAS 12	A mandatory temporary exception to recognizing and disclosing deferred taxes from the Pillar Two model rules, effective immediately. Disclosure requirements to help users understand an entity's exposure to Pillar Two taxes, applicable from annual reporting periods starting on or after 1 January 2023.These amendments had no impact on the Company's financial statements.	1 January 2023

4. Application of new and revised International Financial Reporting Standards (IFRS) (Continued)

4.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 March 2024.

The following revisions to accounting standards and pronouncements were issued but not effective at the reporting period (Earlier application is permitted in some cases).

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Amendment to IAS 1: Classification of liabilities as current or non-current and non-current liabilities with covenants	The amendments to IAS 1 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 settlement 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. Disclosures.	1 January 2024
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	The amendment to IFRS 16 Leases specifies how a seller-lessee should measure the lease liability in a sale and leaseback transaction to ensure that no gain or loss is recognized for the portion of the right of use retained. The amendment does not set specific measurement requirements for lease liabilities from a leaseback. The initial measurement may lead to 'lease payments' differing from the general definition in Appendix A of IFRS 16. The seller-lessee must develop and apply an accounting policy according to IAS 8 to provide relevant and reliable information.	1 January 2024

4. Application of new and revised International Financial Reporting Standards (IFRS) (Continued)

4.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 March 2024.

The following revisions to accounting standards and pronouncements were issued but not effective at the reporting period (Earlier application is permitted in some cases).

Pronouncement	**Nature of change**	**Required to be implemented for periods beginning on or after**
Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements	The amendments to IAS 7 and IFRS 7 introduce specific disclosure requirements aimed at enriching the current guidelines. The objective is to provide users of financial statements with a more comprehensive understanding of how supplier finance arrangements impact an entity's liabilities, cash flows, and exposure to liquidity risk. These amendments offer clarification regarding the defining characteristics of supplier finance arrangements. Within such arrangements, one or more finance providers assume responsibility for settling the amounts owed by the entity to its suppliers. In return, the entity commits to repaying these amounts to the finance providers based on the terms and conditions specified in the agreements. Crucially, these repayments may occur either simultaneously with the finance providers' settlement to the suppliers or at a later date as per the arrangement's stipulations.	1 January 2024
Lack of exchangeability	determine if a currency is exchangeable and how to establish a spot exchange rate when exchangeability is absent. A currency is deemed exchangeable when an entity can obtain another currency within a timeframe allowing for normal administrative delays and through a market or exchange mechanism where the transaction creates enforceable rights and obligations. When a currency isn't exchangeable, the entity must estimate the spot exchange rate at the measurement date. The objective is to reflect the rate at which an orderly exchange transaction would occur between market participants under prevailing economic conditions. Entities can use an observable exchange rate without adjustment or employ other estimation techniques as appropriate.	1 January 2024

4. Application of new and revised International Financial Reporting Standards (IFRS) (Continued)

4.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 March 2024.

The following revisions to accounting standards and pronouncements were issued but not effective at the reporting period (Earlier application is permitted in some cases).

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
Amendments to IFRS 16: Lease Liability in a Sale and Leaseback	The amendment to IFRS 16 Leases specifies how a seller-lessee should measure the lease liability in a sale and leaseback transaction to ensure that no gain or loss is recognized for the portion of the right of use retained. The amendment does not set specific measurement requirements for lease liabilities from a leaseback. The initial measurement may lead to 'lease payments' differing from the general definition in Appendix A of IFRS 16. The seller-lessee must develop and apply an accounting policy according to IAS 8 to provide relevant and reliable information.	1 January 2024

4. Application of new and revised International Financial Reporting Standards (IFRS) (Continued)

4.2 New and revised IFRSs that are not mandatorily effective (but allow early application) for the year ended 31 March 2024.

The following revisions to accounting standards and pronouncements were issued but not effective at the reporting period (Earlier application is permitted in some cases).

Pronouncement	Nature of change	Required to be implemented for periods beginning on or after
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures	IFRS S1, General Requirements for Disclosure of Sustainability-related Financial Information, and IFRS S2, Climate-related Disclosures, are effective for annual reporting periods. These standards represent a significant step forward in accounting for sustainability-related information and addressing climate-related risks and opportunities. IFRS S1 sets out general requirements for disclosing sustainability-related financial information. It aims to provide investors and other stakeholders with a comprehensive view of an entity's sustainability performance and its impact on financial performance. The standard establishes principles for reporting on topics such as environmental, social, and governance (ESG) matters, climate risks, and sustainability initiatives. On the other hand, IFRS S2 specifically focuses on climate-related disclosures. It outlines requirements for disclosing information related to an entity's exposure to climate-related risks and the actions it is taking to mitigate those risks. This standard is particularly relevant given the increasing attention on climate change and its potential impacts on businesses and financial markets.	1 January 2024

5 Material accounting information

5.1 Interest

Interest income and expense for all interest bearing financial instruments are recognised in income statement within "interest income" and "interest expense" using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability (or, where appropriate, the next re-pricing date) to the carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates future cash flows considering all contractual terms of the financial instruments but not future credit losses.

5.2 Fees and commissions

Fees and commission income and expenses that are integral to the effective interest rate on a financial asset or liability are included in the measurement of the effective interest rate. Other fees and commission income, including account servicing fees, investment management and other fiduciary activity fees, sales commission, placement fees and syndication fees, are recognised as the related services are performed.

When a loan commitment is not expected to result in the draw-down of a loan, loan commitment fees

5.3 Foreign currency

The financial statements are prepared in Naira which is the Group's functional currency. In preparing the financial statements, transactions in currencies other than the Group's functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions.

Monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at each reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined.

Any resulting exchange differences are included in the statement of profit or loss under other gains and losses, except for differences on available-for-sale non-monetary financial assets, which are included in the available-for-sale reserve in other comprehensive income. Non-monetary items of historic cost, that are denominated in foreign currency, are translated at the date of the original transaction, and are not re-translated.

Exchange differences arising on the settlement of monetary items are included in the statement of profit or loss for the year.

5.4 Property, plant and equipment

a) Recognition and measurement

Items of property, plant and equipment are initially measured at cost. The cost of leasehold land and building was determined by reference to a previous GAAP revaluation (carried out in June 23, 2005).Thomas Wyatt Nigeria Plc elected to apply the optional exemption to use this previous revaluation as deemed cost at 1 April 2011, the date of transion. The plant and equipment are subsequently measured at cost less accumulated depreciation and accumulated impairment losses with the exception of leasehold land and building which are subsequently measured at fair value.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- borrowing costs

5.4 Property, plant and equipment (continued)

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the profit or loss.

b) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance is expensed as incurred.

c) Depreciation

Items of property, plant and equipment are depreciated on straight-line basis in the profit or loss over the estimated useful lives of each component. Land is not depreciated.

Items of property, plant and equipment are depreciated from the date that they are installed and are ready for use, or in respect of internally constructed assets, from the date the asset is completed and ready for use.

The following annual rates used to calculate the depreciation:

	%	Useful life (years)
Freehold land	0	
Building	2	50
Leasehold generator	10	10
Furniture and fittings	10	10
Plant and machinery	10	10
Office equipment	10	10
Motor vehicles	25	4

PPE are derecognized on disposal or when no future economic benefits are expected from its use. Gains or losses arising from the derecognision of PPE are measure as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss and other comprehensive income when the asset is derecognized.

d) Work in Progress

Work in progress consist of items of Property, Plants and Equipment that are not yet available for use. Capital work in progress is not depreciated but carried at cost less any required impairment.

Depreciation starts when assets are available for use. Once the items are available for use, they are transferred to relevant classes of Property, Plant and Equipment as appropriate.

5.5 Inangible assets

An intangible asset is an identifiable, non-monetary asset without physical substance. An intangible asset is recognised when it is identifiable, the Company has control over the asset, the cost of the intangible asset can be measured reliably and from which future economic benefits are expected to flow to the Company. Intangible assets are initially recognised at cost. Any gain or loss on disposal of an item of intangible asset (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in the profit or loss. Subsequent measurement is at cost less accumulated amortization.

An intangible asset is derecognized where it is certain that there would be no future flow of economic benefit. Amortisation methods, useful life and residual values are reviewed at each reporting date and adjusted if appropriate.

5.5.1 Computer Software

Computer software are acquired separately and are carried at cost less accumulated amotisation and accumulated impairment lossess. Amortisation is recognised on a straight-line basis over estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

a) Subsequent costs

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Ongoing repairs and maintenance is expensed as incurred.

b) Amortisation

Items of Intangible assets are amortised on straight-line basis in the profit or loss over the estimated useful lives of each component.

Items of Intangible assets are amortised from the date that they are installed and are ready for use, or acquired, from the date the asset is completed and ready for use

The following annual rate used to calculate the amortisation:

	Years
Computer software	3

5.6 Impairment of tangible and intangible assets (excluding goodwill)

At each balance sheet date, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate independent cash flows from other assets, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a re-valued amount, in which case the reversal of the impairment loss is treated as a revaluation increase

5.7 Leases

Group as a leasee

The Group assesses whether a contract is or contains a lease at inception of the contract. This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the asset and whether the Group has the right to direct the use of the asset.

The Group recognises a right - of - use (ROU) asset and a lease liability at the lease commencement date, except for short term leases of 12 months or less which are expensed in the income statement on a straight line - basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses an incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments; variable payments that depend on an index rate known at commencement date; and extension option payments or purchase options which the Group is reasonable certain to exercise. The lease liability is subsequently measured at amortised cost using the effective interest rate method and remeasured (with a corresponding adjustments to the related ROU asset) when there is a change in future lease payments in case of renogotiation, charges of an index or rate or in case of reassement of options.

5.7 Leases

Group as a leasee (cont'd)

At inception, the ROU asset comprises the initial lease liability, Initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

ROU assets are included in the heading property, plant and equipment and the lease liability is inclued in the headings current and non-current financial liabilities.

Group as a leasor

Leases where the Group does not transfer substantially all of the risks and benefits of ownership of the assets are classified as operating leases.
Under a finance lease, all the risks and rewards incidental to legal ownership are substantially transferred to the lessee

5.8 Employee benefit

a) The Group operates a contributory pension scheme, in line with the provision of the Pension Reform Act 2014. Under the scheme, the employer and employee each respectively contribute 10% and 8% of pensionable emoluments. The Group's contributions are charged to profit or loss account.

b) Short-term benefits consist of salaries and wages. Short-term employee benefits are measured on an undiscounted basis and are expensed as the related services are provided. They are included in personnel expenses in the profit or loss. A Liability is recognized for the amount expected to be paid under short-term cash benefits.

5.9 Taxation

Tax expense represents the sum of tax currently payable and deferred tax.
Current and deferred tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The charge for taxation in these accounts is based on:

- The Companies Income Tax Act CAP C21 LFN 2004 as amended to date;
- Education Tax Act CAP E4 LFN 2004 as ameneded to date; and
- Provision for irrecoverable withholding tax.

a) Current tax

The Income tax and education tax currently payable for the year are based on taxable and assessable profits respectively at the current statutory rates. Taxable profit differs from profit before tax as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible 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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset.

5.10 Earnings per share

Earnings per share is calculated by dividing net income by the number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing net income by the fully-diluted number of ordinary shares outstanding during the period.

5.11 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, and it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as provisions is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cashflows estimated to settle the present obligation, its carrying amount is the present value of these cashflows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

5.12 Financial instruments

IFRS 9 provides guidance on the recognition, classification and measurement of financial assets and financial liabilities; derecognition of financial instruments; impairment of financial assets and hedge accounting. IFRS 9 also significantly amends other standards dealing with financial instruments such as IFRS 7 Financial Instruments: Disclosures.

a) **Classification and measurement**

Financial assets

It is the Group’s policy to initially recognise financial asset at fair value plus transaction costs, except in the case of financial assets recorded at fairvalue through profit or loss which are expensed in profit or loss.
Classification and subsequent measurement are dependent on the Group’s business model for managing the asset and the cash flow characteristics of the asset. On this basis, the Group may classify its financial instruments at amortised cost, fair value through profit or loss and at fair value through other comprehensive income.

At initial recognition, the Group classifies its financial instruments in the following categories:

All the Group’s financial assets as at 31 March 2024 satisfy the conditions for classification at amortised cost under IFRS 9

the Group’s financial assets include trade receivables, cash and bank balances. They are included in current assets, except for maturities greater than 12 months after the reporting date. Interest income from these assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in finance income/cost.

Financial liabilities

Financial liabilities of the Group are classified and measured at fair value on initial recognition and subsequently at amortised cost net of directly attributable transaction.
Fair value gains or losses for financial liabilities designated at fair value through profit or loss are accounted for in profit or loss except for the amount of change that is attributable to changes in the Group’s own credit risk which is presented in other comprehensive income. The remaining amount of change in the fair value of the liability is presented in profit or loss. the Group’s financial liabilities include trade and other payables and interest bearing loans and borrowings.

b) **Impairment of financial assets**

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at fair value through other comprehensive income. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respectivefinancial instrument.The Group always recognises life time ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors, that are specific to the debtors general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date where appropriate.

For all other financial instruments, the Group recognises life time ECL when there has been a significant increase in credit risk since initial recognition.
However, if the credit risk on the financial instrument had not increased significantly since instant recognition, the Group measure the loss allowance for that instrument at an amount equal to 12-month ECL.

5.12 Financial instruments (continued)

The three-stage approach assesses impairment based on changes in credit risk since initial recognition using the past due criterion and other qualitative indicators such as increase in political concerns or other macroeconomic factors and the risk of legal action, sanction or other regulatory penalties that may impair future financial performance.

Financial assets classified as stage 1 have their ECL measured as a proportion of their lifetime ECL that results from possible default events that can occur within one year, while assets in stage 2 or 3 have their ECL measured on a lifetime basis.

Under the three-stage approach, the ECL is determined by projecting the probability of default (PD), loss given default (LGD) and exposure at default (EAD) for each ageing bucket and for each individual exposure. The PD is based on default rates determined by external rating agencies for the counterparties. The LGD is determined based on management’s estimate of expected cash recoveries after considering the historical pattern of the receivable, and it assesses the portion of the outstanding receivable that is deemed to be irrecoverable at the reporting period.

The EAD is the total amount of outstanding receivable at the reporting period. These three components are multiplied together and adjusted for forward-looking information, which includes the gross domestic product (GDP) in Nigeria and crude oil prices, to arrive at an ECL 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.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the related financial assets and the amount of the loss is recognised in profit or loss.

c) Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and the transfer qualifies for derecognition. Gains or losses on derecognition of financial assets are recognised as finance income/cost.

Financial liabilities

The Group derecognises a financial liability when it is extinguished i.e. when the obligation specified in the contract 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 a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised immediately in the statement of profit or loss.

In the context of IBOR reform, the Group’s assessment of whether a change to an amortised cost financial instrument is substantial, is made after applying the practical expedient introduced by IBOR reform Phase 2. This requires the transition from an IBOR to an RFR to be treated as a change to a floating interest rate, as described in Note 3.1.2.

d) Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when and only when there is legally enforceable right to offset the recognised amount, and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is not contingent on future events and is enforceable in the normal course of business, and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

5.13 Inventories

Inventories are measured at the lower of cost and net realisable value. Cost, includes all purchase costs, conversion costs and other costs incurred in bringing the inventories to their present condition and location.
The net realisable value is the expected selling price of the inventory less the estimated costs of completion

Spare parts and servicing equipment are usually carried as inventory and recognized in profit or loss as consumed. However, major spare parts and stand-by equipment qualify as property, plant and equipment when the Group expects to use them during more than one period. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment. Such classified spares are depreciated as property, plant and equipment over the useful life on a straight line basis. Good-in-transit are carried at purchase cost to date.

5.14 Borrowing costs

Capitalisation of borrowing costs commences when expenditure for the asset is being incurred, borrowing costs are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation of borrowing costs ceases when substantially all the activities that are necessary to get the asset ready for use are complete.
Capitalisation of borrowing costs is suspended during extended periods in which active development is interrupted.

5.15 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced with estimated customer returns, rebates and other similar allowances. Revenue is recognised when the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group. However, when an uncertainty arises about the collectability of an amount already included in revenue, the uncollectible amount, or the amount in respect of which recovery has ceased to be probable, is recognised as an expense

5.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank overdrafts are not offset agaainst positive bank balances unless a legally enforceable right of offset exists, and there is an intention to settle the overdraft and realise the cash simultaneously, or to settle on a net basis. All short term cash investments are invested with major financial institutions in order to manage credit risk

5.17 Contingent liabilities

The management is required to exercise significant judgement during the evaluation of whether certain liabilities represent contingent liabilities or provisions. Based on current information available to management as disclosed in Note 33, no provisions or contingent liabilities were deemed necessary.

5.18 Contingent assets

Contingent assets are possible assets whose existence will be confirmed by the occurrence or nonoccurrence of uncertain future events that are not wholly within the control of the Group.
Management does not recognise contingent assets but are disclosed in Note 33 when it is more likely than not that an inflow of benefits will occur.

5.19 Related party transactions

All transactions with related parties identified in Note 29 are at arm's length. The management reviews each related party transaction to determine whether the terms of the transaction are in line with the arm's length principle adopted by the Group and to also identify any related party interests.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
6 Revenue	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
exercise books, hard cover note books, pads, drawing books, envelop	80,276	87,153	80,276	87,153

6.1 Segment reporting

6.1.1 Services from which reportable segments derive their revenues

This is the measure reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance. The Management of the Group is the Group’s chief operating decision maker and determines segments based on the information reviewed by it for the purposes of allocating resources and assessing performance. Management assesses the performance of the segments based on a measure of profit before taxation. As at 31 March 2024, the Group has one main segment; manufacturing and marketing of school excercise books, hard cover note books, pads,drawing books and enevelops.

6.1.2 Business and geographical segments

The Group operates mainly in one geographical area - Nigeria. The revenue of the Group is wholly derived in Nigeria.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
7. Cost of sales	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Cost Of Finished Goods Sold	59,736	65,332	59,736	65,332
Outsource	3,189	12,484	3,189	12,484
Depreciation	13,128	12,652	13,128	12,652
	76,053	**90,468**	**76,053**	**90,468**
8. Other income				
Sale of scrap	339	293	339	293
Rental income	72,946	22,513	-	-
Provision no longer required	-	88,996	-	88,996
Profit on disposal of asset	3,250	-	3,250	-
Miscellaneous income	4,948		4,948	
Discount received	-	103	-	103
	81,483	**111,905**	**8,537**	**89,392**
9. Administrative expenses				
Directors' emoluments:				
Fees	-	-	-	-
Others	3,246	2,445	3,246	2,445
Salaries and wages	28,004	21,956	27,608	18,703
Staff medical expenses	160	50	160	50
Travelling	-	314	-	314
Entertainment	425	549	425	549
Motor running & disel expenses	3,428	6,732	3,428	6,692
Agency commission	3,610	-	-	-
Audit fee	2,300	1,750	2,000	1,500
Staff training expenses	-	138	-	138
Repairs and maintenance	4,567	3,896	4,567	3,808
Telephone, cable and postages	1	97	1	55
Legal and professional charges	2,988	4,178	2,988	3,982
Printing and stationery	103	894	103	864
Subscription and dues	1,606	1,075	1,606	1,056
Industrial training fund	135	152	135	152
Rates and general cleaning	-	3,739	-	2,009
Security expenses	-	8	-	8
Bank charges	311	246	279	199
AGM expenses	5,974	-	5,974	-
Share issue expenses	5,405	-	5,405	-
Local transport	381	-	381	-
	283	-	283	-
Gifts to Custon Design expenses	100		100	-
Fine	500	-	500	-
	63,526	**48,219**	**59,187**	**42,524**
10. Selling and distribution expenses				
Commission/discount	6,575	6,006	6,575	5,030
Newspapers and periodicals	2	26	2	26
Advertising expenses	51	15	51	15
Carriage and selling expenses	1,491	2,253	1,491	2,253
	8,118	**8,300**	**8,118**	**7,324**
11. Taxation				
11.1 Income tax recognised in statement of profit or loss and other comprehensive income				
Current tax:				
Current tax expense in respect of the current year:				
Corporation tax	17,585	436	401	436
Police Trust Fund levy	-	-	-	
Education tax	-	-	-	
Capital gains tax in respect of disposal of items of PPE in the current year	-	-	-	
	17,585	436	401	436
Adjustments in current year for current tax of prior years:				
Under/(over) provision	-	-	-	
	17,585	**436**	401	**436**
Deferred tax:				
Deferred tax credit recognised in the current year (Note 11.3)	-	-	-	-
Total income tax expense recognised in current year	**17,585**	**436**	**401**	**436**

	THE GROUP		THE COMPANY	
	2024	**2023**	**2024**	**2023**
7. Cost of sales	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Cost Of Finished Goods Sold	59,736	65,332	59,736	65,332
Outsource	3,189	12,484	3,189	12,484
Depreciation	13,128	12,652	13,128	12,652
	76,053	**90,468**	**76,053**	**90,468**
8. Other income				
Sale of scrap	339	293	339	293
Rental income	72,946	22,513	-	-
Provision no longer required	-	88,996	-	88,996
Profit on disposal of asset	3,250	-	3,250	-
Miscellaneous income	4,948		4,948	
Discount received	-	103	-	103
	81,483	**111,905**	**8,537**	**89,392**
9. Administrative expenses				
Directors' emoluments:				
Fees	-	-	-	-
Others	3,246	2,445	3,246	2,445
Salaries and wages	28,004	21,956	27,608	18,703
Staff medical expenses	160	50	160	50
Travelling	-	314	-	314
Entertainment	425	549	425	549
Motor running & disel expenses	3,428	6,732	3,428	6,692
Agency commission	3,610	-	-	-
Audit fee	2,300	1,750	2,000	1,500
Staff training expenses	-	138	-	138
Repairs and maintenance	4,567	3,896	4,567	3,808
Telephone, cable and postages	1	97	1	55
Legal and professional charges	2,988	4,178	2,988	3,982
Printing and stationery	103	894	103	864
Subscription and dues	1,606	1,075	1,606	1,056
Industrial training fund	135	152	135	152
Rates and general cleaning	-	3,739	-	2,009
Security expenses	-	8	-	8
Bank charges	311	246	279	199
AGM expenses	5,974	-	5,974	-
Share issue expenses	5,405	-	5,405	-
Local transport	381	-	381	-
Design expenses	283	-	283	-
Gifts to Customers	100		100	-
Fine	500	-	500	-
	63,526	**48,219**	**59,187**	**42,524**
10. Selling and distribution expenses				
Commission/discount	6,575	6,006	6,575	5,030
Newspapers and periodicals	2	26	2	26
Advertising expenses	51	15	51	15
Carriage and selling expenses	1,491	2,253	1,491	2,253
	8,118	**8,300**	**8,118**	**7,324**
11. Taxation				
11.1 Income tax recognised in statement of profit or loss and other comprehensive income				
Current tax:				
Current tax expense in respect of the current year:				
Corporation tax	17,585	436	401	436
Police Trust Fund levy	-	-	-	
Education tax	-	-	-	
Capital gains tax in respect of disposal of items of PPE in the current year	-	-	-	
	17,585	436	401	436
Adjustments in current year for current tax of prior years:				
Under/(over) provision	-	-	-	
	17,585	**436**	401	**436**
Deferred tax:				
Deferred tax credit recognised in the current year (Note 11.3)	-	-	-	-
Total income tax expense recognised in current year	**17,585**	**436**	**401**	**436**

11. Taxation (continued)

	THE GROUP		THE COMPANY	
	2024	**2023**	**2024**	**2023**
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
11.1 Income tax recognised in statement of profit or loss and other comprehensive income (continued)				
The income tax expense for the year can be reconciled to the accounting profit as follows:				
Profit before tax from operations	5,130	43,558	(58,258)	32,934
Expected income tax expense calculated at 30% (31/03/2023: 30%)	1,539	13,067	(17,478)	9,880
Police Trust Fund levy at 0.005% of profit before tax	0	2	-	2
Education tax expense calculated at 3% (31/03/2023: 2.5%) of assessable	154	1,307		988
Effect of income that is exempt from taxation/capital allowances		(13,940)	-	(10,434)
Effect of expenses that are not deductible in determining taxable profit	15,892	-	17,879	-
Deferred tax expense recognised in the current year	-	-	-	-
	17,585	**436**	**401**	**436**

Corporation tax is calculated at 30% (31/3/2024: 30%) of the estimated taxable profit for the year. The charge for taxation in these financial statements is based on the provisions of the Companies Income Tax Act, 2021. The charge for education tax is based on the provisions of the Finance Act, 2021.

11.2 Current tax liabilities				
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
At 1 April	26,087	25,651	24,968	24533
Charged for the year	17,585	436	401	436
Payments during the year	-	-	-	-
	43,672	**26,087**	**25,369**	**24,968**

11.3 Deferred Tax				
Per statement of profit or loss				
Write back for the year	-	-	-	-
Per statement of financial position				
The movement in deferred tax is as follows:				
At 1 April	-	-	-	-
Write back for the year	-	-	-	-
At 31 March	-	-	-	-

12. Earnings / (loss) per share

Basic and diluted earnings /(loss) per share are calculated on the basis of earnings (profit after taxation) and the weighted average number of issued and fully paid ordinary shares of each financial year as follows:

	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Basic earnings /(loss) per share	(18)	17	(27)	15
Diluted earnings / (loss) per share	(18)	17	(27)	15
Total basic/diluted earnings per share	**(18)**	**17**	**(27)**	**15**

12.1 Basic/diluted earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic/diluted earnings per share are:

	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**
Earnings / (loss) for the year attributable to owners of the Company	(40,178)	36,747	(58,660)	32,498
Number of shares	**Number**	**Number**	**Number**	**Number**
Ordinary shares of 50 kobo each	220,000	220,000	220,000	220,000
Earnings / (loss) per share	**Kobo per share**	**Kobo per share**	**Kobo per share**	**Kobo per share**
Earnings /(loss) per 50 kobo share - basic	(18)	17	(27)	15
Earnings / (loss) per 50 kobo share - diluted	(18)	17	(27)	15

The denominators for the purposes of calculating both basic and diluted earnings per share is based on issued and paid ordinary shares of 50 kobo each.

12.2 Impact of changes in accounting policies

There were no changes in the Group's accounting policies during the year that impacted on earnings per share.

13.1 Property, plant and equipment - The Group

	Leasehold Land	Building	Leasehold generator	Plant and machinery	Motor vehicles	Furniture & office equipment	Work in Progress		Total
Cost:	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000		₦ '000
At 1 April 2023	604,720	420,812	-	149,603	644	5,153	5,222		1,186,154
Additions	-		-	3,700	-	-	20,966		24,666
Disposal				(950)					(950)
At 31 March 2024	604,720	420,812	-	152,353	644	5,153	26,188		1,209,870
Accumulated depreciation:									
At 1 April 2023	-	59,689		136,824	644	4,646	-		201,803
Charge for the year	-	8,416		13,128	-	516	-		22,060
Disposal		-		(950)	-	-	-		
At 31 March 2024	-	68,105	-	149,002	644	5,162	-		222,913
Carrying amount									
At 31 March 2024	**604,720**	**352,707**	**-**	**3,351**	**-**	**(9)**	**26,188**	**-**	**986,957**
At 31 March 2023	**604,720**	**361,123**	**-**	**12,779**	**-**	**507**	**5,222**	**-**	**984,351**

13.2 Property, plant and equipment - The Company

Cost:	Leasehold Land ₦ '000	Building ₦ '000	Leasehold generator ₦ '000	Plant and machinery ₦ '000	Motor vehicles ₦ '000	Furniture & office equipment ₦ '000	Work in Progress ₦ '000	Total ₦ '000
At 1 April 2023	213,280	159,852	-	149,520	644	4,776	5,222	533,294
Additions	-		-	3,700		-	20,966	24,666
Disposal				(950)				(950)
At 31 March 2024	213,280	159,852	-	152,270	644	4,776	26,188	557,010
Accumulated depreciation:								
At 1 April 2023	-	49,250		136,741	644	4,270	-	190,905
Charge for the year	-	3,197		13,128	-	516	-	16,841
Disposal		-		(950)	-	-	-	(950)
At 31 March 2024	-	52,447	-	148,919	644	4,786	-	206,796
Carrying amount								
At 31 March 2024	**213,280**	**107,405**	-	**3,351**	**0**	**(10)**	**26,188**	**350,214**
At 31 March 2023	**213,280**	**110,602**	-	**12,779**	**-**	**507**	**5,222**	**342,389**

There is ownership tussle between the Company and Leadway Assurance over the sales and lease back arrangement on Thomas Wyatt Plc property at 10 Abebe village,Iganmu, Lagos since 2006. The matter is presently in supreme court for determination of ownership.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
14. Investment	₦ '000	₦ '000	₦ '000	₦ '000
Apex (Eastern Nigeria) Limited	-	-	60	60
Thomas Wyatt & Son (Northern Nigeria) Limited	502	502	502	502
	502	**502**	**562**	**562**
Impairments on investments	-	-	-	-
At 31 March	**502**	**502**	**562**	**562**

14.1 **Information about subsidiary**

14.1.1 **Business information**

APEX Nigeria Limited was incorporated on 13 September,1962 as a private company limited by shares. The company commenced business immediately after incorporation. The Company is owned by Thomas Wyatt Nigeria Plc, Rivers state, Bayelsa and others with 40%, 25%, 24% and 11% shareholdings respectively. The principal activity of the Company are manufacturing and marketing of school exercise books, hard cover notes, writing pad, drawing books, envelops, duplicating and photocoping papers, reporters note books, files, toilet and facial papers in addition to office rentals.However the company has been out of production for many years and solely depends on rental income. Thomas Wyatt Nigerian Plc has substancial control over it despite its percentage shareholding.

Thomas Wyatt & Son (Northern Nigeria) Limited was incorporated on 14 February, 1961 as a private company limited by shares. The company commenced business immediately after incorporation. The Company is wholly owned by Thomas Wyatt Nigeria Plc. The principal activity of the Company are manufacturing and marketing of school exercise books, hard cover notes, writing pad, drawing books, envelops, duplicating and photocoping papers, reporters note books, files, toilet and facial papers in addition to office rentals. However, there is no activity for many years in the company hence it is not included in consolidation.

Subsidiary undertakings

All shares in subsidiary undertakings are ordinary shares

Subsidiary	**Principal activity**	**Country of incorporation**	**Percentage held**	**Statutory year end**
Apex (Eastern Nigeria) Limited	Manufacturing and sale of books and toiletries	Nigeria	40%	31-Mar
Thomas Wyatt & Son (Northern Nigeria) Limited	Manufacturing and sale of books and toiletries	Nigeria	100%	31-Mar

14.1.2 The summary of the operational results of the subsidiary Company - Apex (Eastern Nigeria) Limited are as follows

	2024	2023
	₦ '000	₦ '000
Comprehensive income		
Turnover	-	-
Other income	72,946	22,513
Profit before tax	63,388	10,624
Profit after tax	63,388	10,624
Financial position		
Non-current asset	636,742	641,962
Current asset	256,527	206,901
Total asset	893,269	848,863
Total liabilities	29,112	48,094
Equity	893,269	848,862

	THE GROUP		THE COMPANY	
15. Inventories	2024	2023	2024	2023
	₦ '000	₦ '000	₦ '000	₦ '000
Raw material	6,056	5,691	4,830	4465
WIP inventory	643	1,031	219	607
Finished goods	8,765	4932	8,765	4,932
Goods-in-transit	66	66	-	-
	15,530	11,720	13,814	10,005
Impairment of obsolence inventories	(1,716)	(1,716)	-	-
	13,814	**10,005**	**13,814**	**10,005**

15.1 There are no inventories pledged as security for liabilities. The value of the inventories is carried at net realisable value.

		THE GROUP		THE COMPANY	
		2024	2023	2024	2023
		₦ '000	₦ '000	₦ '000	₦ '000
16.	**Trade receivables**				
	Trade recievables:				
	Receivables from third parties	334	6,565	-	6,231
	Allowance for impairment losses	(334)	(334)	-	-
		-	**6,231**	-	**6,231**
	16.1 Impairment of receivable represent amount provided for the debt,				
17.	**Other receivables and prepayment**				
	Rent receivables	16,563	16,563	16,563	16,563
	Staff receivables	666	448	666	448
	Other receivables	2,434	2,434	1,558	1,558
	Prepayment	8	8	-	-
		19,671	19,453	18,787	18,569
	Allowances for impairment	(884)	(884)	-	-
		18,787	**18,569**	**18,787**	**18,569**
18.	**Cash and cash equivalents**				
	Cash at bank	3,453	5,927	975	5,562
	Cash at hand	-	-	-	-
		3,453	**5,927**	**975**	**5,562**
19.	**Share capital**				
	Authorised				
1.	500,000,000 ordinary shares of 50 kobo each	250,000	250,000	250,000	250,000
2.	**Alloted, called up, issued & fully paid:**				
		110,000	110,000	110,000	110,000
20.	**Share premium**	**171,558**	**171,558**	**171,558**	**171,558**
21.	**Retained earnings**				
	At 1 April	(480,843)	(517,590)	(558,338)	(590,836)
	(Loss) / profit for the year	(40,178)	36,747	(58,660)	32,498
	As at 31 March	**(521,021)**	**(480,843)**	**(616,998)**	**(558,338)**
22.	**Revaluation surplus**				
	At 1 April	681,883	681,883	-	-
	Movement during the year	-	-	-	-
	At 31 March	**681,883**	**681,883**	-	-
23.	**Long term obligation**				
	Leadway Assurance	**265,000**	**265,000**	**265,000**	**265,000**

This represent an obligation to Leadway Assurance Company inrespect of property at 10 Abebe Village, Iganmu Lagos.

24. Retirement benefit obligation

The Group operates both defined benefit and defined contribution.

24.1. **Defined benefit plan**

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The liability to be recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets, together with adjustments for unrecognised actuarial

However, no actuarial valuation was done on the defined benefits of the Group.

24.2 **Defined contribution plan**

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the funds does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
Retirement benefit obligation (continued)	₦ '000	₦ '000	₦ '000	₦ '000
24.3 Obligation under defined benefit plan				
Gratuity management staff	7,628	7,628	7,628	7628
Gratuity senior staff	30,041	30,041	27,603	27,603
Gratuity junior staff	6,512	6,512	6,512	6,512
Provision for gratuity	8,219	8,219	8,219	8,219
	52,400	52,400	49,962	49,961

The Group's gratuity scheme is a defined benefit plan. The Group makes provisions for employees that have spent between 5 years and above continuing service in the Group. No actuarial valuation hasbeen carried out.

25. Finance lease	1,200	1,200	1,200	1,200
26. Trade and other payables				
Trade payables	7,465	4,510	7,465	4,510
Customers' deposit	6,241	798	5,446	-
Other payables (Note 27.1)	110,901	121,899	86,142	78,162
Due to related parties (Note 29.3)	16,350	20,953	270,399	227,489
	140,957	**148,160**	**369,451**	**310,160**
26.1 Other payables				
Rent received in advance	24,359	43,700	-	-
Other payables	8,550	5,988	8,151	5,989
Obligation under defined contribution	19547	17,825	19,547	17,786
Industrial training fund	3482	3,347	3,482	3,347
Dividend payable	3861	3,861	3,861	3,861
Directors current account	2823	2,823	2,823	2,823
VAT payable	6233	4,100	6,233	4,100
PAYE payable	5874	4,514	5,874	4,514
Land use charge control	714	714	714	714
Union dues	270	216	270	216
Moore house Management Limited	2656	2,656	2,656	2,656
Salaries and wages payables	24,814	22,726	24,814	22,726
Accruals	7,718	9,430	7,718	9,430
	110,901	**121,899**	**86,142**	**78,162**
27. Bank overdraft				
Access Bank	8,810	8,810	8,810	8,810

28. Financial instruments

28.1 Capital risk management

The Group manages its capital to ensure that the Group will be able to continue as going concern while maximising the return to stakeholders through the optimisation equity. the Group's overall strategy remains unchanged.

The Group is not subject to any externally imposed capital requirements.
Equity includes all capital and reserves of the Group that are managed as capital.

Gearing ratio
There is no debt in the Group's capital structure.

28.2 Material accounting policies

Details of the significant accounting policies and methods adopted (including the criteria for recognition, the basis of measurement and the bases for recognition of income and expenses) for each class of financial asset, financial liability and equity instrument are disclosed in note 5.

28.3 Categories of financial instruments	THE GROUP		THE COMPANY	
Financial assets:	2024	2023	2024	2023
	₦ '000	₦ '000	₦ '000	₦ '000
Loans and receivables:				
Cash and cash equivalents	3,453	5,927	975	5,562
Trade and other receivables	18,787	24,800	18,787	24800
	22,240	**30,727**	**19,762**	**30,362**
Financial liabilities:				
Financial liabilities at amortised cost:				
Trade and other payables	140,957	121,899	86,142	78,162
Long term loan	265,000	265,000	265,000	265,000
	405,957	**386,899**	**351,142**	**343,162**

Financial liabilities at amortised costs comprise other liabilities and other borrowed funds.

28.4 Financial risk management objectives

A financial risk management framework is in place, where appropriate, to mitigate any negative impact that financial risks that may arise will have on the Group's reported results. the Group's senior management oversees the management of risks to ensure that financial risks are identified, measured and managed in accordance with Company's policies for risk. The Board of Directors reviews and agrees policies for managing each of these risks which are summarised below. the Group trade in financial instruments, it take on speculative or open positions through the use of

The Group has loan and advances, other liabilities and cash and short-term deposits that arise directly from its operations.

The Group has exposure to the following risks:
- Market risk
- Credit risk
- Liquidity risk

28. Financial instruments (continued)

The Group is exposed to a range of financial risks which predominantly arise from changes in foreign exchange rates and money market liquidity. A financial risk management framework is in place, where appropriate, to mitigate any negative impact this may have on the Group's reported results.

28.5 Market risk

Market risk is the risk that the fair values of financial instruments will fluctuate because of changes in market prices. The financial instruments held by the Group that are affected by market risk are principally the non-derivative financial instruments which include loans and advances, cash and cash equivalents and other liabilities and borrowings.

28.6 Foreign currency risk management

the Group exceptionally undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts.

28.7 Credit risk

Credit risk is the risk that 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 loans and advances), and from its financing activities; including deposits with financial institutions and financial guarantees.

Loans and advances

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral (in form of non current assets), where appropriate, as a means of mitigating the risk of financial loss from defaults. the Group transacts with government, private institutions and other top rated individuals. the Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the Board and management periodically.

Deposits with financial institutions

Credit risk from balances with banks and financial institutions is managed by the Management. Surplus funds are spread amongst reputable commercial banks and funds must be within credit limits assigned to each counterpart. Counterpart credit limits are reviewed by the Management periodically and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty's failure.

The carrying amount of financial assets represents the Group's maximum exposure, which at the reporting date, was as follows:

	THE GROUP		THE COMPANY	
	2024	2023	2024	2023
	₦ '000	₦ '000	₦ '000	₦ '000
Cash and cash equivalents	3,453	5,927	975	5,562
Trade receivables	18,787	24,800	18,787	24,800
	22,240	**30,727**	**19,762**	**30,362**

28.7.1 Collateral held as security and other credit enhancements

The carrying amount of financial assets recorded in the financial statements, which is net of impairment losses, represents the Company's maximum exposure to credit risk as no collateral or other credit enhancements are held.

28 Financial instruments (Continued)

28.8 Liquidity risk management

Liquidity risk is the risk that the Group is unable to meet its current and future cash flow obligations as and when they fall due, or can only do so at excessive cost. This includes the risk that the Group is unable to meet settlement obligations to the acquiring banks due to failure of an issuing bank to pay.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. the Group manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

28.8.1 Maturity risk

The following tables show the Group and Company's contractual maturities of financial liabilities:

THE GROUP

	31 March 2024				
	Carrying amount	**Contractual cashflows**	**Less than 3 months**	**3-6 months**	**6 months to 1 year**
Financial liabilities at amortised cost	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Trade and other payables	140,957	-	56,383	49,335	35,239
Long term loan	265,000	265,000	-	-	-
	405,957	265,000	56,383	49,335	35,239

	31 March 2023				
	Carrying amount	**Contractual cashflows**	**Less than 3 months**	**3-6 months**	**6 months to 1 year**
Financial liabilities at amortised cost	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Trade and other payables	148,160	-	59,264	51,856	37,040
Long term loan	265,000	265,000		-	-
	413,160	265,000	59,264	51,856	37,040

THE COMPANY

	31 March 2024				
	Carrying amount	Contractual cashflows	Less than 3 months	3-6 months	6 months to 1 year
Financial liabilities at amortised cost	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Trade and other payables	369,451	-	147,780	129,308	92,363
Long term loan	265,000	265,000	-	-	-
	634,451	265,000	147,780	129,308	92,363

	31 March 2023				
	Carrying amount	Contractual cashflows	Less than 3 months	3-6 months	6 months to 1 year
Financial liabilities at amortised cost	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
Trade and other payables	310,160	-	124,064	108,556	77,540
Long term loan	265,000	265,000	-	-	-
	575,160	265,000.00	124,064.00	108,556.00	77,540.00

Financial liabilities that can be repaid at any time have been assigned to the earliest possible time period. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

28. Financial instruments (Continued)

28.9 Fair value of financial instruments

28.9.1 Fair value of financial instruments carried at amortised cost

The directors consider that the carrying amounts of financial assets and financial liabilities recorded in the financial statements approximate their fair values.

THE GROUP	Carrying amount		Fair values	
Financial assets	2024	2023	2024	2023
Loans and receivables:	₦ '000	₦ '000	₦ '000	₦ '000
Cash and cash equivalents	3,453	5,927	3,453	5,927
Trade and other receivables	18,787	24,800		24,800
	Carrying amount		Fair values	
Financial liabilities	2024	2023	2024	2023
Financial liabilities held at amortised cost:	₦ '000	₦ '000	₦ '000	₦ '000
Trade and other payables	140,957	148,160	140,957	148,160
Long term obligation	265,000	265,000	265,000	265,000

THE COMPANY	Carrying amount		Fair values	
Financial assets	2024	2023	2024	2023
Loans and receivables:	₦ '000	₦ '000	₦ '000	₦ '000
Cash and cash equivalents	975	5,562	975	5,562
Trade and other receivables	18,787	24,800	18,787	24,800
	Carrying amount		Fair values	
Financial liabilities	2024	2023	2024	2023
Financial liabilities held at amortised cost:	₦ '000	₦ '000	₦ '000	₦ '000
Trade and other payables	369,451	310,160	369,451	310,160
Long term loan	265,000	265,000	265,000	265,000

28.9.2 Valuation techniques and assumptions applied for the purposes of measuring fair value

The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

29. Related party information

29.1 **Identity of related entities**

Apex (Eastern Nigeria) Limited

Thomas Wyatt and Son (Northern Nigeria) Limited

i. Apex (Eastern Nigeria) Limited: Thomas Wyatt Nigeria Plc owns 40% share holding of Apex (Eastern Nigeria) Limited.

ii. Thomas Wyatt and Son (Northern Nigeria) Limited: Thomas Wyatt Nigeria Plc owns 100% share holding of Thomas Wyatt and Son (Northern Nigeria) Limited.

29.2 **Related party transactions**

Transactions with related parties are limited to the parent company (Thomas Wyatt Nigeria Plc), two related companies (Apex (Eastern Nigeria) Limited and Thomas Wyatt and Son (Northern Nigeria) Limited and remuneration of the key management personnel (Note 29.4). These transactions were traded on similar terms to such transactions entered into with third parties.

		THE GROUP		THE COMPANY	
		2024	**2023**	**2,024**	**2,023**
29.3	Due to related entities:	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
	Apex (Eastern Nigeria) Limited		-	254,049	206,536
	Thomas Wyatt and Son (Northern Nigeria) Limited	16,350	20,953	16,350	20,953
		16,350	**20,953**	**270,399**	**227,489**
29.4	Directors' compensations				
	Directors' compensations	1,020	2445	1,020	2,445

29.4.1 There was no Directors compensation pending or owed during the year. All allowances and compensations were paid by way of sitting allowances during the year 2024 (2023 - Nil)

30. Information relating to employee costs and numbers:

30.1	**Employees**				
	Average number of persons employed:				
	Technical department	5	5	5	5
	Sales department	2	2	2	2
	Administration and support	3	3	3	3
		10	**10**	**10**	**10**
30.2	**Number of employees (excluding Directors) whose earning during the year fell within the ranges shown below**				
	400,000 - 1,000,001	5	5	5	5
	1,000,000 - 2,000,000	3	3	3	3
	2,000,001 - 3,000,000	1	1	1	1
	3,000,001 and above	1	1	1	1
		10	**10**	**10**	**10**
	Aggregated payroll and staff costs:				
	Wages, salaries, allowances and pension	**28,299**	**22,296**	**27,903**	**19,043**
	Staff costs excluding the Non- executive Directors relating to the				

31. Non-controlling interest

At 1 April	41,331	34,957	-	-
Share of profit for the year	27,723	6,374	-	-
	69,054	**41,331**	-	-

32. Guarantees and other financial commitments

.1 The Company did not charge any of its assets to secure liabilities of third parties.

.2 Financial commitments

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

.3 Capital commitments

There were no commitments for capital expenditure at 31 March 2024 (31 March 2023 - Nil).

33. Contingent liabilities and assets

The company has a pending litigation in the court of law.

According to the directors of the Company, the only pending case is that of Leadway Assurance Company Limited vs Thomas Wyatt Nigeria Plc which is presently at the Supreme Court. In the opinion of the Directors and legal advisers, the outcome of the case will not materially affect the operations of the Company.

34. Waiver from Financial Reporting Council

The Financial Reporting Council Of Nigeria (FRC) has granted the Company a waiver which allows two of its directors (Mr Stephen Shaibu Mayaki and Alhaja Ayodele Kudaisi) who are duly registered with FRC to sign these financial statements in lieu of the Managing Director / Chief Executive Officer

35. Events after the reporting period

There were no material events after the reporting period which could have had material effect on the state of affairs of the Group as at 31 March 2024 and the profit for the year then ended date that have not been adequately provided for or recognised in the financial statements.

CONSOLIDATED AND SEPARATE STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 MARCH 2024

	THE GROUP				THE COMPANY			
	2024		2023		2024		2023	
	₦ '000	%	₦ '000	%	₦ '000	%	₦ '000	%
Revenue	80,276		87,153		80,276		87,153	
Other income	81,483		111,905		8,537		89,392	
Less Bought-in-materials and services	(106,269)		(109,884)		(102,327)		(106,466)	
Value added / (utilised)	55,490	100	89,174	100	(13,515)	100	70,079	100
Applied as follows:								
To pay employees' salaries, wages, and other benefits:								
Salaries and wages	28,299	51	24,451	27	27,903	(206)	21,198	30
To pay government:								
Taxation	17,585.38		436	1	401	(2.97)	436	1
To pay provider of funds:								
Finance expenses	-		-		-	-	-	-
To provide for maintenance of assets and expansion of business								
Depreciation	22,060	40	21,166	24	16,841	(125)	15,947	23
Retained profit for the year	(40,178)		36747	41	(58,660)	434	32,498	46
Transfer non-controlling interest	27,723	50	6,374	7	-		-	
Value added / (utilised)	55,490	141	89,174	100	(13,515)	100	70,079	100

Value added represents the additional wealth which the Group has been able to create by its employees' efforts. This statement shows the allocation of that wealth between employees, shareholders, government, providers of finance and that retained for the future creation of more wealth.

GROUP FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 MARCH 2024

	2024 ₦ '000	2023 ₦ '000	2022 ₦ '000
Statement of comprehensive income			
Revenue	80,276	87,153	71,394
Profit before taxation	5,130	43,558	92,544
Taxation	(17,585)	(436)	(10,500)
Profit after taxation	**(12,455)**	**43,122**	**82,044**
Profit /(loss) attributable to:			
Equity holders of the Parent	**(40,178)**	36,747	74,341
Non-controlling interest	27,723	6,374	7,703
	(12,455)	**43,122**	**82,044**
Statement of financial position			
Non-current assets	987,459	984,853	997,041
Current asset	36,055	40,732	156,620
Total asset	**1,023,513**	**1,025,585**	**1,153,661**
Equity attributable to equity holders of the parent	442,420	482,598	445,850
Non-controlling interest	69,054	41,331	34,957
Non- current liabilities	318,600	318,600	318,551
Current liabilities	193,439	183,057	354,303
Total equity and liabilities	**1,023,513**	**1,025,586**	**1,153,661**
Earnings per share (Kobo) - basic	(18)	17	34.00
Net assets per share (Kobo)	232	238	219

Note:
Earnings per share are based on the profit after taxation and are calculated on the basis of the number of ordinary shares in issue at the end of each financial year.

Net assets per share are based on the net assets of the Group and the Company and the number of ordinary shares in issue at the end of each financial year.

The Company

	2024	2023	2022	2021	2020
	₦ '000	**₦ '000**	**₦ '000**	**₦ '000**	**₦ '000**
Statement of comprehensive income					
Revenue	80,276	87,153	71,394	56,330	76,974
Profit before taxation	(58,258)	32,934	79,706	16,779	(51,553)
Taxation	(401)	(436)	(10,500)	(282)	(385)
Profit after taxation	**(58,660)**	**32,498**	**69,206**	**16,497**	**(51,938)**
Statement of financial position					
Non-current assets	350,776	342,952	349,920	358,728	374,348
Current asset	33,577	40,367	47,514	78,558	32,990
Total asset	**384,352**	**383,320**	**397,434**	**437,287**	**407,338**
Total equity	(335,440)	(276,780)	(309,278)	(378,483)	(394,980)
Total liabilities	719,792	660,099	706,711	815,770	802,318
Total equity and liabilities	**384,352**	**383,319**	**397,434**	**437,287**	**407,338**
Earnings per share (Kobo) - basic	(27)	15	31	7	(24)
Net assets per share (Kobo)	(152)	(126)	(141)	(172)	(180)

Note:
Earnings per share are based on the profit after taxation and are calculated on the basis of the number of ordinary shares in issue at the end of each financial year.

Net assets per share are based on the net assets of the Company and the number of ordinary shares in issue at the end of each financial year.