AUDITED FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH 2024

Director's Report

The Directors present their annual reports on the affairs of University Press Plc, along with the audited Financial Statements for the year ended 31st March 2024.

1. **LEGAL FORM, PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

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

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

2. **OPERATING RESULTS**

The Company's turnover decreased by 21% and the profit before tax decreased by 200%. Highlights of the Company's operating results for the year under review are as follows:

	March 2024	March 2023
	N'000	N'000
Revenue	2,632,232	2,168,247
Profit/(Loss) before tax	(222,185)	222,440
Taxation	64,460	(80,156)
Profit/(Loss)attributable to owners of the entity	(157,724)	142,284

3. **DIVIDEND**

The Directors recommend a dividend of 2.5k (2023:10k) per ordinary share of 50 kobo each amounting to N10,785,237.50 to be paid to shareholders subject to approval at the Annual General Meeting. The proposed dividend is subject to withholding tax and is payable on 26th September 2024 to shareholders whose names appear on the Register of Members as at close of business on Wednesday, 5th September, 2024.

4. **CORPORATE GOVERNANCE**

The Company is committed to the best practices and procedures in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which conforms with the Code of Best Practices on Corporate Governance in Nigeria. Examples of the Company's compliance with these Corporate Governance requirements during the year under review includes but not limited to:

a. **Board Composition**

The Board consists of a Non-Executive Chairman, Six (6) Non-Executive Directors, and Three (3)Executive Directors, all bringing high level of competence and expertise. They are seasoned professionals and entrepreneurs with vast business management experience and credible track records. The non-executive Directors are independent of management and are free from constraints which may materially affect their judgement as Directors of the Company.

b. **Role of the Board**

The Board has the responsibility of ensuring that the company is properly managed and achieves its strategic objectives with the aim of creating sustainable long term value to the shareholders.

5. **DIRECTORS AND THEIR INTERESTS**

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

Mr. Obafunso Ogunkeye	Chairman
Mr. Samuel Kolawole	Managing Director
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi Aremu Adewusi	Non-Executive Director
Mr. Olayinka Lawal	Non-Executive Director
Mr. Joseph B. Daudu	Independent Non-Executive Director
HRM. Dr. Josephine Diete-Spiff	Independent Non-Executive Director
Prof T. C. Utoh-Ezeajugh	Independent Non-Executive Director
Dr. Ganiyu A. Adebayo	Executive Director (Finance)
Mrs. Folakemi O. Bademosi	Executive Director (Publishing)

Directors' interests in the company's issued share capital as recorded in the Register of Members and/or as notified by the Directors for the purpose of section 301 of the Companies and Allied Matters Act, 2020 and disclosed in accordance with the listing rules of the Nigerian Group Exchange (NGX) as at 2016 are as follows:

Directors	As at 31st March 2022	As at 31st March 2023	As at 31st March 2024
Mr Obafunso Ogunkeye	876,993	876,993	905,314
Mr Samuel Kolawole	661,776	661,776	661,776
Arc. Ayodeji Olorunda	168,228	168,228	168,228
Mr Yomi A. Adewusi	324,416	324,416	324,416
Mr. Olayinka Lawal	215,198	346,198	386,993
Mr. Joseph B. Daudu	-	-	-
HRM. Dr. Josephine Diete-Spiff	-	-	-
Prof T. C. Utoh-Ezeajugh	-	-	-
Dr. Ganiyu A. Adebayo	217,007	217,077	43,200
Mrs. Folakemi Bademosi	186,000	186,000	186,000

No Director has notified the Company, for the purpose of Section 303 of the Companies and Allied Matters Act, 2020 of any declarable interest in contracts with which the Company is involved as at 31st March 2024.

List of Directors' Shareholding as at March 31, 2024.

Names	Direct Holdings as at March 31, 2023	Indirect Holdings as at March 31, 2023	Direct Holding as at March 2024	Indirect Holdings as at March 2024
Mr Obafunso Ogunkeye	876,993	-	876,993	-
Mr Samuel Kolawole	661,776	-	661,776	-
Arc. Ayodeji Olorunda	168,228	-	168,228	-
Mr Yomi A. Adewusi	324,416	-	324,416	-
Mr. Olayinka Lawal	215,198	-	346,198	-
Mr. Joseph B. Daudu	-	-	-	-
HRM. Dr. Josephine Diete-Spiff	-	-	-	-
Prof T. C. Utoh-Ezeajugh	-	-	-	-
Dr. Ganiyu A. Adebayo	217,077	-	217,077	-
Mrs. Folakemi Bademosi	186,000	-	186,000	-

6. **RETIREMENT BY ROTATION**

In accordance with Clause 90 of the Company's Articles of Association, Arc. Ayodeji Olorunda, Mr Yomi A. Adewusi and HRM Dr Josephine A. Diete-Spiff will retire by rotation and being eligible, offer themselves for re-election.

7. **ACQUISITION OF OWN SHARES**

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

8. **ANALYSIS OF ORDINARY SHAREHOLDINGS AS AT 31ST MARCH, 2024**

8.1 **Analysis by Nationality**

Shareholders	2023		2024	
	No of Shares	%	No of Shares	%
Oxford University Press, UK	60,926,796	14.12	60,912,396	14.12
Nigerians	370,482,708	85.88	370,497,108	85.88
	431,409,504	100	431,409,504	100

8.2 **Range Analysis**

Share Range	No. of Shareholders	No. of Holdings	Percentage of Shareholdings
1 - 5,000	8,979	11,463,727	2.66
5,001 - 10,000	935	6,842,925	1.59
10,001 - 50,000	1,536	33,274,966	7.71
50,001 - 100,000	297	62,444,640	14.47
100,001 - 500,000	271	19,725,343	4.57
500,001 - 1,000,000	35	23,970,425	5.56
1,000,001 and above	57	273,687,478	63.44
TOTAL	11,746	431,409,504	100.00

8.3 **Major Shareholdings**

According to the register of members, the following shareholders of the Company held more than 5% of the issued share capital of the Company as at 31st March, 2024:

		Holdings	% of Holding
1.	Oxford University Press, U.K.	60,912,396	14.12
2.	Awhua Resources Limited	40,155,291	9.31
3.	Dr. Lalekan Are	27,101,909	6.28
4	Lancelot Fund Portfolio Mgt. Limited	26,066,004	6.04

No other individuals (aside from those listed above) hold above 5% of the Company's issued and fully paid shares.

9. **DONATIONS**

Donations made during the year under review amounted to N386,750.00, details of which is stated below:

Manufacturers Association of Nigeria (MAN)	N386,750.00
Total	N386,750.00

10 **EMPLOYMENT AND EMPLOYEES**

10.1 Employees' Health, Safety and Environment

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

10.2 People with Special Needs

It is the Company's Policy that there is no discrimination in the consideration of applications for employment including those of physically challenged persons.

All employees, whether physically challenged or not, are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their careers.

10.3 Employees' Involvement and Training

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

11. EVENT AFTER THE REPORTING PERIOD There are no events after the reporting period which could have had a material effect on the state of affairs of the Company, as at 31st March, 2023 and the profit for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements.

12. AUDIT COMMITTEE

In accordance with the provisions of Section 404 (5) & (6) of the Companies and Allied Matters Act, 2020, the Audit Committee which was elected at the last Annual General Meeting comprising two (2) Non-Executive Directors and three (3) Shareholders' Representatives, functioned effectively during the year under review. The Committee was chaired by a member representing the shareholders. The functions of the Committee are as provided for in Section 404 (7) of the Companies and Allied Matters Act, 2020. The Committee met four times during the year under review.

13. AUDITORS

PKF Professional Services (External Auditors) have indicated their willingness to continue in office as External Auditors of the Company.

A resolution will be proposed at the Annual General Meeting to authorize the Directors to determine their remuneration.

14. LIST OF MAJOR CUSTOMERS (BOOKSELLERS)

IBADAN ZONE

1. Akanni Bookshop
2. Bethel Books (Tertiary agent)
3. Chris Ogbolie
4. Famenoch Bookshop
5. Forward Bookshop
6. I. A. Alli
7. Lawal & Sons Bookshop
8. Mosuro, The Booksellers
9. Nightingale Bookstores
10. Ola - Ade Alowolodu
11. Sharon Rose Bookshop
12. Uncle B Stationery Centre
13. University of Ibadan Bookshop

ABA ZONE

1. C. U. Uba
2. Okwara Ughochukwu

ABEOKUTA ZONE

1. Ogunde Bookshops
2. Olaleye A. E (Agent)
3. School Books Nigeria

ABUJA/MINNA ZONE

1. Himnet Bookshop
2. Pearls Book Ventures
3. Umar Bookshop

AJEGUNLE ZONE

1. CSS Bookshop, Lagos
2. E. Gavik Bookshop
3. Right Way Bookshop
4. Warith Global Services Ltd

AKURE ZONE

1 Arowolo Bookshop
2. Evangelist Osarobo Iyen
3. Hope & Faith Bookshop
4. Noble Bookshop
5. Michealian Bookshop/Mudasiru

BENIN ZONE

1. Kenjones B/shop

ILORIN ZONE

1. Alliance Bookshop
2. De Brown Bookshop
3. Grace Bookshop
4. Lara Bookshop
5. Sunday Sunday Bookshop
6. Monday Monday Bookshop
7. Smart Education Field

KADUNA/ZARIA ZONE

1. Uba Achibi (Agent)
2. Mohammed Musa
3. Habila David

KANO ZONE

1. Islama Finance & Investment Trust
2 Green Access Global International Ltd

IKEJA

1. Abikoye Bookshop
2. Abiodun Bookshop
3. Ambra Royal Bookshop
4. Arksim Ventures
5. Bridges Bookshop
6. Ohio Super Bookshop
7. Signal Ventures
8. The Book Company

MAKURDI/JOS ZONE

1. IsaacYusuf Dawoh/Jos Agent
2. Wilcet Bookshop

ONITSHA ZONE

1. Chief Egwu & Sons Bookshop
2. M&E Books International Limited
3. Azih A. Anthony

OSOGBO ZONE

1. Adelad Bookshop
2. Muttex Books & Stationery Store
3. New Era Bookshop
4. Optimist Book and Stationery Store
5. Sambest Bookshop

OWERRI ZONE

1. Okwara Ugochukwu (Agent)

PORT-HARCOURT

1. Linus Bookstore

15. **CUSTOMERS' AWARD**

Thirteen (13) customers emerged as the winners of our Booksellers' Award for Year 2023/2024. Details are:

S/N	NAME OF BOOKSELLER	LOCATION	SALES IN 2023	SALES IN 2022	SALES IN 2021	VALUE OF AWARD	CATE-GORY
1.	Mr Isiaka A. Alli	Ibadan	44.37m	41.31m	₦40.81m	₦250,000	A
2.	Mrs Yusuf (Forward Bookshop)	Ibadan	₦25.6m	₦10.18 m	₦6.95	N200,000	B
3.	Deacon Sam Olusola (Sharon Rose)	Ibadan	₦24.54m	₦9.31m	₦6.62m	N200,000	B
4	Chief Alfred Egwu & Sons	Onitsha	₦23.9m	₦15.86 m	₦15.35m	N200,000	B
5	Mr Christopher A. Ogbole	Ibadan	₦23.28m	₦27.33 m	₦25.97m	₦200,000	B
6.	Lawal Abayomi Moses Lawal & Sons Bookshop	Ibadan	₦23.21m	₦16.09 m	₦12.19m	N200,000	B
7.	Pearls Book Ventures	Abuja	₦22m	₦9.85m	₦11.7m	N200,000	B
8.	Mr Oladele Muideen Adekunle (Smart Educational Field)	Ilorin	₦14.56m	0	0	N120,000	D
9.	Mr Abiodun E. Olaleye	Abeokuta	₦13.68m	₦15.41 m	₦10.59m	₦120,000	D
10.	Olubayo Adedeji Alao (Uncle B Stationeries)	Ibadan	₦11.11m	₦22.32 m	₦18.16m	₦120,000	D
11.	Nightgale B/Stores	Ibadan	₦11.73m	0	₦274,768	₦120,000	D
12.	Alhaji Adiamo (Muttex Books and Stationery)	Osogbo	₦10.93m	₦3.41m	₦2.66m	₦120,000	D
13.	Ola-Ade Alowolodu Enterprises	Eruwa	₦10.18m	₦21.04 m	₦19.73m	₦120,000	D

The award was instituted to recognize booksellers who have contributed significantly to the Company's sales.

BY ORDER OF THE BOARD

O. A. Binitie Aboyade-Cole (Mrs)
FRC/2014/NBA/00000008468
Company Secretary/Legal Adviser
Ibadan, Nigeria

21st June, 2024

Corporate Social Responsibility

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

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

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

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

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

Internal Control Report

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

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

Responsibility of the Board

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

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

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

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

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

Audit Committee

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

The Audit Committee of the Company has three representatives of shareholders and two Non-Executive Directors as members. One of the shareholders' representatives, Mr. Ayuba Quadri Olayemi is the Chairman of the Committee. The Committee is therefore independent.

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

Quarterly, the Committee considers the internal Auditor's report and ensures the independence of both External and Internal Auditors. The Committee ensures that financial statements are prepared to comply with acceptable standards and practices.

Internal Audit Function

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

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

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

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

Management Committee

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

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

Risk Assessment

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

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

Control Activities or Procedures

The daily activities of the Company are governed by

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

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

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

(i) Preparation of Annual budget

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

(iii) Preparation of monthly financial statements for management review

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

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

(vi) Quarterly Management Report to the Board

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

Assurance and Limitation

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

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

Statement of Directors' Responsibilities in Relation to the Financial Statements for the Year Ended 31 March 2024

In accordance with the provisions of the Companies and Allied Matters Act 2020, the Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company at the end of the year and its profit or loss.

The responsibilities include ensuring that:

i. The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Company and comply with the requirements of the Companies and Allied Matters Act, 2020.

ii Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;

iii The Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and

iv It is appropriate for the financial statements to be prepared on a going concern basis.

The Directors accept responsibility for the preparation of the accompanying financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in accordance with the International Financial Reporting Standards; in compliance with the Financial Reporting Council Act No. 6, 2011 and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the accompanying financial statements give a true and fair view of the state of the financial affairs of the Company, in accordance with the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and in the manner required by Companies and Allied Matters Act, 2020.

The Directors further accept responsibility for the maintenance of adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

The Directors have assessed the Company's ability to continue as a going concern and have no reason to believe that the company will not remain a going concern for at least twelve months from the date of this statement.

Signed on behalf of the Board of Directors by:

Mr. Obafunso Ogunkeye
Chairman
FRC/2013/CITN/00000003567

Dated: 21 June 2024

Mr. Samuel Kolawole
MD/CEO
FRC/2013/ICSAN/00000003248

Dated: 21 June 2024

Corporate Responsibility for Financial Statements as at 31 March 2024

The Chief Executive officer and the Chief Financial officer of University Press Plc have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report. The certifications and disclosures regarding the true and fair view of the financial statements as well as the effectiveness of the internal controls established in the Company are provided below:

Financial Information

i. The audited financial statements do not contain any untrue statement of a material fact or omit to state a material fact, which would make the statements misleading.

ii. The audited financial statements and all other financial information included in the statements are fairly present, in all material respects, the Company's financial condition and results of operation as of and for the period ended 31 March 2024.

Effective Internal Controls

i. Effective internal controls have been designed to ensure that material information relating to the Company is made known by the relevant staff, particularly during the period in which the audited financial statement report are being prepared.

ii. The effectiveness of the Company's internal controls have been evaluated within 90 days prior to 31 March 2024.

iii. The Company's internal controls are effective as of 31 March 2024.

Disclosures

i. There were no significant deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarise and report financial data. Furthermore, there were no identified material weaknesses in the Company's internal control systems.

ii. There were no fraud events involving Senior Management or other employees who have a significant role in the Company's internal controls.

iii. There were no significant changes in internal controls or other factors that could significantly affect internal controls.

Signed by:

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

21 June 2024

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

21 June 2024

Report of the Audit Committee

In accordance with the provisions of Section 404 (17) of the Companies and Allied Matters Act,2020, we, members of the Audit Committee of University Press Plc, having carried out our statutory functions under the Act, hereby report that:

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

(b) The scope and planning of both the External and Internal Audit programmes for the year ended 31st March, 2023 were adequate and reinforce the Company's internal control system.

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

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

Mr. Ayuba Quadri Olayemi
FRC/2015/ICAN/00000013470
Chairman, Audit Committee
21st June, 2024

MEMBERS OF THE AUDIT COMMITTEE

1. Mr. Ayaba O. Quadri	- Chairman
2. Mrs. Utere Iniobong Obot	- Member
3. Mr. Folowosele Micheal Oludare	- Member
4. Mr. Olayinka Lawal	- Member
5. HRM (DR) Josephine A. Diete-Spiff	- Member

UNIVERSITY PRESS PLC

FINANCIAL STATEMENTS
31 MARCH 2024

UNIVERSITY PRESS PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

UNIVERSITY PRESS PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

CORPORATE INFORMATION

REGISTRATION NO.: RC:25783

BOARD OF DIRECTORS:

Mr. Obafunso Ogunkeye	-	Chairman
Mr. Samuel Kolawole	-	Managing Director.
Arc. Ayodeji Olorunda	-	Non-Executive Director
Mr. Yomi Aremu Adewusi	-	Non-Executive Director
Prof. Akachi Ezeigbo	-	Non-Executive Director - Retired 1 July 2023
Mr. Olayinka Lawal	-	Non-Executive Director
Mr. Joseph B. Daudu (SAN)	-	Independent Non-Executive Director
HRM. Dr. Josephine Diete-Spiff	-	Independent Non-Executive Director
Dr. Ganiyu A. Adebayo	-	Executive Director (Finance)
Mrs Folakemi O. Bademosi	-	Executive Director (Publishing)
Prof. Tracie Chima Utoh-Ezeajugha	-	Independent Non-Executive Director - Appointed 2 July 2023

Registrar:
Greenwhich Registrars & Data Solutions Limited
274, Murtala Muhammed Way
Yaba,
Lagos.

REGISTERED OFFICE:
Three Crowns Building
Jericho,
Ibadan.

INDEPENDENT AUDITOR:
PKF Professional Services
PKF House
205A Ikorodu Road
Obanikoro
Lagos, Nigeria

MAIN BANKERS:
Guaranty Trust Bank Plc
Zenith Bank Plc
First Bank Nigeria Limited
First City Monument Bank Plc
Wema Bank Plc
Access Bank Plc
Polaris Bank Plc
Fidelity bank Plc
United Bank for Africa Plc

SOLICITORS:

Michael Adeleke Esq.
21 Joyce B Road,
Oke-Ado
Ibadan

Chief Ladosu Ladapo (SAN) & Co
No. 16 Chief Ladosu Ladapo Crescent
Idi-Ape, Agodi
Ibadan

Toun Akwarandu & Co
Sheu Bus- Stop, Ido-Eruwa Road
Off Eleyele,
Ibadan
Oyo State

Myke Amobi Nwachuckwu & Associates
No. 49, Zander Street
Owerri, Imo State.

UNIVERSITY PRESS PLC

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

In accordance with the provisions of the Companies and Allied Matters Act 2020, the Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company at the end of the year and its profit or loss.

The responsibilities include ensuring that:

i. The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act,

ii Appropriate and adequate internal controls are established to safeguard its assets and to prevent and detect fraud and other irregularities;

iii The Company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and

iv It is appropriate for the financial statements to be prepared on a going concern basis.

The Directors accept responsibility for the preparation of the accompanying financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in accordance with the International Financial Reporting Standards; in compliance with the Financial Reporting Council Act 2023 (as amended) and in the manner required by the Companies and Allied Matters Act, 2020.

The Directors are of the opinion that the accompanying financial statements give a true and fair view of the state of the financial affairs of the Company, in accordance with the International Financial Reporting Standards in compliance with the Financial Reporting Council of Nigeria Act, 2023 (as amended) and in the manner required by Companies and Allied Matters Act, 2020.

The Directors further accept responsibility for the maintenance of adequate accounting records as required by the Companies and Allied Matters Act, 2020 and for such internal controls as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatements whether due to fraud or error.

The Directors have assessed the Company's ability to continue as a going concern and have no reason to believe that the company will not remain a going concern for at least twelve months from the date of this statements.

Signed on behalf of the Board of Directors by:

Mr. Obafunso Ogunkeye
Chairman
FRC/2013/CITN/00000003567

Dated: 21 June 2024

Mr. Samuel Kolawole
MD/CEO
FRC/2013/ICSAN/00000003248

Dated: 21 June 2024

UNIVERSITY PRESS PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Certification of management's assessment of internal control over financial reporting

We certify that:

a) We have reviewed the 2024 Annual Report and financial statements of University Press Plc ("the company'

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

c) Based on our knowledge, the financial statements, and other financial information included in this report, fairly represent in all material respects the financial condition, results of operations, and cash flows of the company as of 31 March 2024, presented in this report.

d) University Press Plc certifying officers:

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 regarding University Press Plc, is made known to us by others within the entities, particularly during the period in which the 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 following generally accepted accounting principles; and

4) Have evaluated the effectiveness of the Company's internal controls and procedures as of date within 90 days prior to the report and presented in this report our conclusion about the effectiveness of the internal controls and procedures, as of 31 March 2024 covered by this report based on such evaluation.

e) University Press Plc certifying officers have disclosed, based on our most recent evaluation of the internal control system, to the company's auditors (PKF Professional Services) and the Audit Committee that:

1) All significant deficiencies in the design or operation of the internal control system which are reasonably likely to affect University Press Plc's ability to record, process, summarise, and report financial information; and

2) There was no fraud, whether or not material, that involved management or other employees who have a significant role in the company's internal control system.

f) University Press Plc certifying officers have identified, in the report whether or not there were significant changes in internal controls or other facts that could significantly affect internal controls subsequent to the date of their evaluation including any corrective actions with regard to deficiencies noted.

Mr. Samuel Kolawole	**Dr. G. A. Adebayo**
Managing Director	**Chief Financial Officer**
Dated: 21 June 2024	**Dated: 21 June 2024**
FRC/2013/ICSAN/00000003248	**FRC/2013/ICAN/00000003250**

UNIVERSITY PRESS PLC

STATEMENT OF COMPLIANCE
FOR THE YEAR ENDED 31 MARCH 2024

Corporate Responsibility for Financial Statement as at 31 March 2024

The Chief Executive Officer and the Chief Financial Officer of University Press Plc have reviewed the audited financial statements and accept responsibility for the financial and other information within the annual report. The certifications and disclosures regarding the true and fair view of the financial statements as well as the effectiveness of the internal control established in the Company are provided below:

Financial Information

i. The audited financial statements do not contain any untrue statement of a material fact or omit to state a material fact, which would make statements misleading

ii. The audited financial statements and all other financial information included in the statements are fairly presented, in all material respects, the company's financial condition and results of operation as of and for the period ended 31 March 2024

Effective Internal Controls

i. Effective internal controls have been designed to ensure that material information relating to the company is made known by the relevant staff, particularly during the period in which the audited financial statement report is being prepared;

ii. The effectiveness of the Company's internal controls have been evaluated within 90days prior to 31 March 2024;

iii. The Company's internal controls are effective as of 31 March 2024.

Disclosures

i. There were no significant deficiencies in the design or operation of internal controls, which could adversely affect the Company's ability to record, process, summarise and report financial data. Furthermore, there were no identified material weaknesses in the Company's internal control systems;

ii. There were no fraud events involving Senior Management or other employees who have a significant role in the Company's internal controls;

iii. There were no significant changes in internal controls or other factors that could significantly affect internal controls.

Signed by:

Dr. G. A. Adebayo	**Mr. Samuel Kolawole**
Executive Director (Finance)	**MD/CEO**
FRC/2013/ICAN/00000003250	**FRC/2013/ICSAN/00000003248**
Dated: 21 June 2024	**Dated: 21 June 2024**

PKF Professional Services
PKF House
205A Ikorodu Road, Obanikoro,
Lagos, Nigeria.
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Independent Auditor's Attestation Report on

Management's Assessment of Internal Controls over Financial Reporting

To the Shareholders of University Press Plc

Attestation
We have performed a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of **University Press Plc ("the Company")** as of 31 March 2024, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and in accordance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Company's internal control over financial reporting as of 31 March 2024 is not effective, in compliance with the SEC Guidance on Implementation of Section 60-63 of the Investments and Securities Act 2007 issued by the Securities and Exchange Commission and the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Basis for Attestation
We conducted a limited review assurance engagement on management's assessment of the effectiveness of internal control over financial reporting of **University Press Plc ("the Company")** as of 31 March 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.

Our responsibilities under those sections and the guidance are further described in the Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting section of our report.

We are independent of the Company in accordance with the requirements of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the internal control procedures over financial reporting in Nigeria.

We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements that are relevant to our audit of Internal control procedures over financial reporting in Nigeria.

Responsibilities of the Directors and Those Charged with Governance for maintaining effective internal control over financial reporting
The directors are responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, in accordance with requirement of Section 405 of the Companies and Allied Matters Act, 2020, in connection with Section 1.3 of SEC Guidance on implementation of Sections 60-63 of the investments and securities Act No. 29, 2007 and in compliance with the FRC Guidance on Assurance Engagement Report on Internal Control Over Financial Reporting ("the Guidance") issued by the Financial Reporting Council of Nigeria.

Auditor's Responsibilities for the Audit of the internal control procedures over financial reporting
Our responsibility is to express an opinion on the management's assessment of the effectiveness of the Company's internal control over financial reporting based on our limited review.
We conducted our limited review assurance engagement in accordance with "the Guidance", which requires that we planned and performed 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,
*assessed the risks that a material weakness may exists, and
*evaluated the result of the test of design and operating effectiveness of internal control based on the assessed risks.
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 of Internal Control over Financial Reporting
The Company's internal control over financial reporting is process designed by, or under the supervision of, the entity's principal executive and principal financial officers, or persons performing similar functions, and effected by the entity's board of directors, management, and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Generally Acceptable Accounting Principles and includes those policies and procedures that:
a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company.
b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and direction of the Company; and
c) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Limitations of Internal Control over Financial Reporting
Because of such limitations, Internal Control over Financial Reporting cannot prevent or detect all misstatements, whether unintentional errors or fraud. However, these inherent limitations are known features of the financial reporting process, therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. The major limitation are:
a) Internal Control over Financial Reporting cannot provide absolute assurance due to its inherent limitations
b) it is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures.
c) It can be circumvented by collusion or improper management override.

Other Information
We have also audited, in accordance with the requirements of International Standards on Auditing, the financial statements of the **University Press Plc** and our report dated **21 June 2024** expressed an unqualified opinion.

Benson O. Adejayan, FCA
FRC/2013/ICAN/00000002226
For: PKF Professional Services
FRC/2023/COY/141906
Chartered Accountants
Lagos, Nigeria

Dated: 21 June 2024

PKF Professional Services
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Independent Auditor's Report

To the Shareholders of University Press Plc

Report on the audit of the financial statements

Opinion
We have audited the accompanying financial statements of University Press Plc (the Company), which comprise the statement of financial position as at 31 March 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, 2020 and the Financial Reporting Council of Nigeria Act, 2023 (as amended).

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

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

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Key audit matters	How the matter was addressed in the audit
a) Revenue recognition Revenue is a key performance indicators on which the company and its Directors are assessed. There could be pressures on margin and competition which could lead to recognising revenue in the wrong financial year.	**Our audit procedures include, amongst others, the following:** • Reviewed the accounting policy for consistency and management's procedures in the recognition and recording of revenue. Evaluated the design and implementation and the operating effectiveness of internal controls over the approval of goods sold. • For sales of goods to customers during the year, we compared on a sample basis, postings into revenue ledger which is evidence by delivery notes and copy of invoice duly signed by the customers. • For bulk and normal sales, we verified on a sample basis customers' purchase order, delivery notes and signed contract agreements. • Performed data integrity check on revenue including the accuracy of sample of journal entries relating to revenue by checking them to supporting documentations, such as approved credit notes to customers. • Assessed the posting in sales ledger subsequent to year end to understand the basis of any significant/unusual entries. • Tested whether revenue transactions occurring both prior and post year end date were recognised in the correct financial period.
b. Valuation of investment properties The Company adopted fair valuation method in the valuation of investment properties. Included in the total assets at year end are investment properties valued at N369.8 million (2023:N365.5 million) representing 20.21% of the total Non current assets. The investment properties are stated at their fair values as determined by an independent valuer that was engaged by the management of the company at the reporting date. The assessment of the recoverable amounts of the investments properties by the management is a judgmental process which requires the estimation of the net realisable value. The determination of the fair values involve significant judgement, assumptions and estimation, particularly in selecting the appropriate valuation methodology and valuation basis. Due to the significant assumptions and estimate, valuation of investment properties has been considered as a key audit matter.	**Our audit procedures include, amongst others, the following:** • We considered professional qualification and competence of the external valuer, and reviewed the term of engagement with the valuer. • We considered the appropriateness of the valuation methodology adopted by the valuer. • Reviewed the assumption made in determining the fair values of the investment properties for reasonableness. • We ensured adequate disclosures were made in the financial statements.

Key audit matters	How the matter was addressed in the audit
c) Valuation of inventory The carrying amount of inventories at year end was N2.061 billion representing 62.79% of the total current assets. An allowance of N4.6 million has been recorded during the year to reduce the carrying value of the inventories to their estimated realisable values (See Note 20.1). The company's inventory is prone to obsolescence as a result of changes in government curriculum, technological changes, passage of time among others. There is possibility that obsolete and slow moving inventories may not be adequately written down and this may lead to overstatement of inventory.	**Our audit procedures include, amongst others, the following:** • Reviewed management's procedures and policies relating to allowance for obsolete inventories. • Reviewed age analysis of the Company's inventory and ensured that the value of obsolete and soiled inventory were adequately written down. • Reviewed and take note for action, all observations noted during the inventory physical count that could likely affect the allowance calculation of obsolete inventory. • Reviewed and challenged the reasonableness of key management's assumptions used for the impairment based on our knowledge of the business and industry.
d) Impairment of trade receivables - Expected Credit Loss (ECL) assessment on financial assets The determination of the impairment charge for trade receivables requires the assessment of Expected Credit Loss Model (ECL) using the simplified approach on recoverable amounts in line with IFRS 9. The ECL model involves the application of considerable level of judgement and estimation in determining inputs which are derived from historical records obtained within and outside the company in formulating the financial model. The model also requires assumptions in the estimation of forward looking macro-economic variables in computing the Probability of Default (PD). Due to significance of the financial assets and the related estimation uncertainty, this is considered a key audit matter.	We focused our testing of impairment on the assumption made by management and in line with IFRS 9, Expected Credit Loss Model (ECL). **Our audit procedures include, amongst others, the following:** • Performed an independent review of the impairment calculation and considered all assumptions used in the impairment model and evaluated whether the model complies with the requirements of IFRS 9. • Reviewed the age analysis of debtors and controls put in place by management on the recoverability of receivables that have been long over due. • Reviewed other areas of macro-economic variables such as inflation rates, exchange rate, Gross Domestic Products (GDP). • Confirmed that appropriate disclosures were made in accordance with the entity's accounting policies and applicable financial framework.

PKF

Other Information
The Directors are responsible for the other information. The other information comprises the Chairman's statement, Directors' Report; Managing Director's Statement, Audit Committee's Report, Corporate Governance Report, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the Directors and Those Charged with Governance for the Financial Statements
The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards; and in the manner required by the Companies and Allied Matters Act, 2020, and the Financial Reporting Council of Nigeria Act, 2023 (as amended) and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 financial statements.

As part of an audit in accordance with ISAs, we exercised professional judgment and maintained professional skepticism throughout the audit. We also:

- Identified and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriated in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Concluded on the appropriateness of the Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

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

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

We also provided the Audit Committee 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.

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

Report on Other Legal and Regulatory Requirements
In accordance with the requirement of fifth schedule of the Companies and Allied Matters Act, 2020, we confirm that:

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

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 have kept proper books of account, so far as it appears from our examination of those books.

iii) The statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

Compliance with FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting
In accordance with the requirements of the financial Reporting Council of Nigeria, we performed a limited assurance engagement and reported on management's assessment of the Company's internal control over financial reporting as of 31 March 2024. The work performed was done in accordance with ISAE 3000 (Revised) Assurance Engagements Other Than Audit or Reviews of Historical Financial Information and the FRC Guidance on Assurance Engagement Report on Internal Control over Financial Reporting. We have issued an unmodified conclusion in our report dated 31 March 2024. The report is included in the annual report.

Benson D. Adejayan, FCA
FRC/2013/ICAN/00000002226
For: PKF Professional Services
FRC/2013/COY/141906
Chartered Accountants
Lagos, Nigeria

Dated: 21 June 2024

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
ICAN
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UNIVERSITY PRESS PLC

STATEMENT OF FINANCIAL POSITION
AT 31 MARCH 2024

	Notes	2024 N'000	2023 N'000
Assets			
Non-current assets			
Property, plant and equipment	18	**1,459,884**	1,530,102
Investment property	19	**369,800**	365,500
		1,829,684	1,895,602
Current assets			
Inventory	20	**2,060,806**	1,481,895
Trade receivables	21	**13,677**	32,540
Other receivables	22	**45,052**	60,177
Cash and cash equivalents	31	**1,162,348**	765,876
		3,281,883	2,340,488
Equity and liabilities			
Current liabilities			
Trade payables	23	**918,428**	7,867
Other payables and accruals	24	**914,641**	588,191
Unclaimed dividends	25	**109,403**	131,695
Current tax liabilities	16.2	**77,619**	73,985
		2,020,091	801,738
Net current assets		**1,261,792**	1,538,750
Non current liabilities			
Deferred taxation	16.4	**20,864**	162,877
Net assets		**3,070,612**	3,271,476
Equity			
Ordinary shares	26.1	**215,705**	215,705
Share premium	27	**146,755**	146,755
Capital reserve	28	**1,442**	1,442
Revaluation reserve	29	**1,094,896**	1,094,896
Revenue reserve	30	**1,611,814**	1,812,678
Total equity		**3,070,612**	3,271,476

The financial statements were approved by the Board on **21 June 2024** and signed on its behalf by:

Mr. Obafunso Ogunkeye	**Mr. S. Kolawole**	**Dr. G. A. Adebayo**
Chairman	**Managing Director**	**Executive Director (Finance)**
FRC/2013/CITN/00000003567	**FRC/2013/ICSAN/00000003248**	**FRC/2013/ICAN/00000003250**

The accompanying notes and significant accounting policies form an integral part of these financial statements.

UNIVERSITY PRESS PLC

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

	Notes	2024 N'000	2023 N'000
Revenue	7	**2,632,232**	2,168,247
Cost of sales	9	**(1,172,525)**	(841,431)
Gross profit		**1,459,707**	1,326,816
Other income	10	**62,647**	51,345
Marketing and distribution expenses	11	**(572,033)**	(508,315)
Administrative expenses	12	**(1,198,086)**	(678,640)
(Loss)/profit from operations		**(247,765)**	191,206
Finance income	14	**25,582**	31,234
(Loss)/profit before taxation		**(222,183)**	222,440
Income tax write back/(expense)	16.1	**64,460**	(80,155)
(Loss)/profit for the year		**(157,723)**	142,285
Other comprehensive income:			
Items that will be reclassified subsequently to profit or loss		**-**	-
Total other comprehensive (loss)/income		**-**	-
Total comprehensive (Loss)/income attributable to owners of equity		**(157,723)**	142,285
(Loss)/earnings per 50k share (kobo)	17	**(36.56)**	32.98

The accompanying notes and significant accounting policies form an integral part of these financial statements.

UNIVERSITY PRESS PLC

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

	Ordinary shares N'000	Share premium N'000	Capital reserve N'000	Property, plant and equipment revaluation reserve N'000	Revenue reserve N'000	Total equity N'000
Balance at 1 April 2022	215,705	146,755	1,442	1,094,896	1,713,532	3,172,331
Changes in equity for the year:						
Profit for the year	-	-	-	-	142,285	142,285
	-	-	-	-	142,285	142,285
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Revaluation gain net of tax	-	-	-	-	-	-
	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	142,285	142,285
Transactions with owners:						
Dividend declared	-	-	-	-	(43,141)	(43,141)
	-	-	-	-	(43,141)	(43,141)
Balance at 31 March 2023	215,705	146,755	1,442	1,094,896	1,812,676	3,271,476
Balance at 1 April 2023	**215,705**	**146,755**	**1,442**	**1,094,896**	**1,812,676**	**3,271,476**
Changes in equity for the year:						
Profit for the year	**-**	**-**	**-**	**-**	**(157,723)**	**(157,723)**
	-	**-**	**-**	**-**	**(157,723)**	**(157,723)**
Other comprehensive income						
Items that will not be reclassified subsequently to profit or loss						
Revaluation gain net of tax	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**-**	**-**	**(157,723)**	**(157,723)**
Transactions with owners:						
Dividend declared	**-**	**-**	**-**	**-**	**(43,141)**	**(43,141)**
	-	**-**	**-**	**-**	**(43,141)**	**(43,141)**
Balance at 31 March 2024	**215,705**	**146,755**	**1,442**	**1,094,896**	**1,611,813**	**3,070,612**

The accompanying notes and significant accounting policies form an integral part of these financial statements.

UNIVERSITY PRESS PLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 N'000	2023 N'000
Cash flows from operating activities			
(Loss)/profit after tax		**(157,723)**	142,285
Adjustment for:			
Depreciation of property, plant and equipment	18	**135,060**	144,872
Gain from disposal of property, plant and equipment	10	**(19,206)**	(11,794)
Fair value gain on revaluation of investment properties	10	**(4,300)**	(11,500)
Deferred tax	16.4	**(142,013)**	6,236
Net Finance income	14	**(25,582)**	(31,234)
Income tax expense	16.1	**77,553**	73,919
		(136,212)	312,785
Working capital changes:			
increase in inventories	20	**(578,911)**	(182,588)
Decrease in trade receivables	21	**18,863**	206,114
Decrease/(increase) in other receivables	22	**15,125**	(24,160)
(Increase)/decrease in trade payables	23	**910,561**	(60,122)
(Increase)/decrease in other payables	24	**326,449**	(17,175)
Decrease in unclaimed dividends	25	**(22,292)**	(12,743)
Cash generated from operations		**533,585**	222,111
Income tax paid	16.2	**(73,919)**	(140,662)
Net cash from operating activities		**459,665**	81,449
Cash flows from investing activities			
Purchase of property plant and equipment	18	**(64,961)**	(156,515)
Sales proceed from sale of property, plant and equipment		**19,326**	11,794
Finance income	14	**25,582**	31,234
Net cash used in investing activities		**(20,053)**	(113,487)
Cash flows from financing activities			
Dividend declared and paid	24.6	**(43,141)**	(43,141)
Net cash used in financing activities		**(43,141)**	(43,141)
Net increase/(decrease) in cash and cash equivalents		**396,471**	(75,179)
Cash and cash equivalents at the beginning of the year		**765,877**	841,056
Cash and cash equivalents at the end of the year	31	**1,162,348**	765,877

UNIVERSITY PRESS PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. The Company

1.1 Legal Form

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

1.2 Corporate office

The Company's registered Office is Three Crowns Building, Jericho, Ibadan.

1.3 Principal Activities

The Company is engaged in the business of printing, publishing and selling of educational books.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the interpretations issued by International Financial Reporting Standards Interpretation Committee (IFRIC), The Financial Reporting Council of Nigeria Act, 2023 (asamended), and the requirements of the Companies and Allied Matters Act, 2020.

The financial statements comprise of the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements.

These financial statements were authorised for issue by the Directors on 21 June 2024.

2.2 Basis of measurement

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

a. Land and buildings are measured using the revaluation model;
b. Investment property is measured at fair value
c. The defined benefit asset is recognised as the net total of the plan assets plus unrecognised past service cost and unrecognised actuarial loss, less unrecognised actuarial gains and the present value of the defined benefit obligation.
d. Available for sale financial assets are measured at fair value
e Financial Instruments are measured at fair value.
f Inventory is measured at lower of cost and net realisable value

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

2.3 Going concern status

The financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as at when they fall due. There are no significant financial obligations that will impact on the entity's resources which will affect the going concern of the entity. The directors assess the Company's future performance and financial position on a going concern basis and are satisfied that the entity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the Company will not be able to continue as a going concern in the year ahead.

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2.4 Functional and presentation currency

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

3. Changes in accounting standards and policies

3.1 Standards Issued and Effective on or after 1 January 2020

3.1.1 IFRS 16 Leases

- New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use asset similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. Therefore, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 Statement of Cash Flows. New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use asset similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. Therefore, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 Statement of Cash Flows.

- IFRS 16 contains expanded disclosure requirements for lessees. Lessees will need to apply judgement in deciding upon the information to disclose to meet the objective of providing a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessee.

- IFRS 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk.

- IFRS 16 supersedes the following Standards and Interpretations:
  a) IAS 17 Leases;
  b) IFRIC 4 Determining whether an Arrangement contains a Lease;
  c) SIC-15 Operating Leases – Incentives; and
  d) SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

3.2 Interpretations Issued and Effective on or after 1 January 2020

3.2.1 IFRIC 23 Uncertainty over Income Tax Treatments

The interpretation specifies how an entity should reflect the effects of uncertainties in accounting for income taxes.

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored;
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty;
- that the judgments and estimates made must be reassessed whenever circumstance have changed or there is new information that affects the judgements.

While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgments and estimates made in preparing the financial statements.

3.3 Standards Issued and Effective on or after 1 January 2021

3.3.1 IFRS 17 Insurance Contracts

IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS.
This standard replaces IFRS 4 – Insurance contracts.
The key principles in IFRS 17 are that an entity:

a. identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain, future event (the insured event) adversely affects the policyholder;
b. separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
c. divides the contracts into groups it will recognise and measure;
d. recognises and measures groups of insurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all the available information about the fulfilment cash flows in a way that is consistent with observable market information plus (if this value is a liability) or minus (if this value is an asset) an amount representing the unearned profit in the group of contracts (the contractual service margin);
e. recognises the profit from a group of insurance contracts over the period the entity provides insurance coverage, and as the entity is released from risk, if a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
f. presents separately insurance revenue, insurance service expenses and insurance finance income or expenses.
g. discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of the entity. To do this, an entity discloses qualitative and quantitative information about:
   - the amounts recognised in its financial statements from insurance contracts;
   - the significant judgements, and changes in those judgements, made when applying the Standard; and
   - the nature and extent of the risks from contracts within the scope of this Standard.

4. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and any future period.

Judgements made in applying accounting policies

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

Key sources of estimation uncertainty

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

4.1 Depreciation of property, plant and equipment

The cost of property, plant and equipment for each business segment is depreciated on a straight-line basis over the assets' useful lives with no residual value assumed at the end of their respective useful lives, except as otherwise stated in the financial statements. This is due to the intention of management to continue running the operations until the end of the useful lives of the assets. Management estimates the useful lives of these property, plant and equipment based on common life expectancies of assets of similar nature in the past.

Changes in the expected level of usage and technological developments could impact on the economic useful lives and residual values of these assets, therefore future depreciation charges could be revised.

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

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

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

5. Summary of significant accounting policies
5.1 Revenue
5.1.1 Performance obligation and timing of revenue recognition
Revenue represents the fair value of the consideration received or receivable for sales of goods in the ordinary course of the Company's activities and is stated net of value-added tax (VAT). The Company derives revenue principally from the sale of books and educational material. Revenue is recognised at a point in time when control of goods has transferred, being when the products are delivered to the Customer (end users). Delivery occurs when the products have been shipped to the specific location and the control has been transferred and evidence of delivery received from the Customers and the customers has exceeded the period to return the unsold books. The Company has objective evidence that all criteria for acceptance have been satisfied. No revenue is reported if control of the goods has not been transferred to the customers.

5.1.2 Determining the transaction price
The Company has fixed unit price for each of the its products and the Company's revenue is derived from fixed price contract and the amount of revenue to be earned from each contract is determined by reference to those fixed prices. The Company has full discretion over the price to sell its products.

5.1.3 Allocating amounts to performance obligation
For most contracts, there is a fixed unit price for each of the products sold. There is no judgement involved in allocating the contact price to each unit ordered in such contract (It is the total contract price divided by the number of units ordered), Where a Customer orders more than one item, the Company is able to determine the split of the total contract price between each product by referencing to each product's stand alone selling prices.

For service contracts, revenue is recorded in the period in which the services are rendered. Revenue from contract with multiple deliverables or performance obligation is accounted for as a separate performance obligation and the transaction price will be allocated to each performance obligation based on stand-alone prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

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5.2 Other income
This comprises rental income, gain from disposal of property, plant and equipment, gain from sale of old books and scraps and allowance loss no longer required.

Rental income is accounted for on a time proportion basis. Income arising from disposal of items of property, plant and equipment, old books and scraps is recognised at the time when proceeds from the disposal has been received by the Company. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets.

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

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

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

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

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

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

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

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

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

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

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of such item can be measured reliably.
The cost includes expenditure that is directly attributable to the acquisition of assets. The cost of contruction recognised includes the cost of materials and direct labour, any other costs directly attribuatble to bringing the assets to a working condition fr their intended use, the cost of dismantling and removing the

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

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

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

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

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

Freehold land is not depreciated.

Depreciation methods, useful lives and residual values are adjusted where necessary at the end of each financia year. The effects of any revision are recognised in profit or losswhen the changes arises.

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

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

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

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

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

5.6 Intangible assets
Intangible assets are measured at cost less accumulated armotisation and impairment losses. Cost is usually determined as the amount paid by the company. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets it relates. All other expenditure, including expenditure on Internally generated goodwill and brands, is recognised in profit or loss as incurred.
Intangible assets with indefinite useful life are not armotised but are subject to annual reviews for impairment. Intangible assets with finite life are amortised over their estimated economic useful life and only tested for impairment where there is an indicator of impairment. The directors' assessment of the useful life of intangible assets is based on the nature of the asset acquired, durability of the product to which the assets attaches and the expected future impact of competition on the business.

Amortisation is calculated over the assets' cost or other amount substituted for cost, less its residual value. Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use, since this most closely reflects the expected monthly consumption pattern economic benefits embodied in the assets.

Research cost - Expenditure on research activities, undertaken with the prospect of gaining new scientific or technical knowledge and understanding, is recognised in profit or loss as incurred.

Development costs - Development activities include a plan or design to produce new or substantially improved products and proccesses. Development expenditure, is capitalised only if development costs can be measured reliably, the product is technically and commercialy feasible, future economic benefits are probable, and the company intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, external services, personnel, temporary employees, overhead and borrowing costs, if they are directly attributable to a qualifying assets. Other development expenditure is recognised in profit or loss as incurred.

Software - Expenditure on the implementation of software, including licenses and external consulting fees, is capitalised. Purchased software with finite useful life is measured at cost less accumulated armotisation and accumulated impairment losses. The maximum useful life is five years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The Company has no intangible assets at the date of the financial position.

5.7 Investment properties
Investment Properties are properties held for long-term rental yields or for capital appreciation or both that are not significantly occupied by any of the entities within the Company.

Investment property is measured initially at cost, including related transaction costs, except when the asset is transferred from another category in the Statement of Financial Position or acquired in a share-based payment arrangement or acquired in a business combination. After initial recognition, investment property is measured using the fair value model.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company, and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Gains and losses arising from changes in fair values are included in the profit or loss in the year in which they arise. Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use, and no future economic benefit is expected from its disposal. Gains and losses on the disposal of investment properties are recognised in the profit or loss in the year of disposal.

If an investment property becomes owner-occupied, it is reclassified as property, plant and equipment. Its carrying value at the date of reclassification becomes its cost for subsequent accounting purposes.

If an item owner-occupied property becomes an investment property because its use has changed, any difference resulting between the carrying amount and the fair value of this item at the date of transfer is treated in the same way as a revaluation under IAS 16. Any resulting increase in the carrying amount of the property is recognised in profit or loss to the extent that it reverses a previous impairment loss, with any remaining increase recognised in other comprehensive income and increase the revaluation surplus or reserve within equity directly. Any resulting decrease in the carrying amount of the property is initially charged in other comprehensive income against any previously recognised revaluation surplus, with any remaining decrease charged to profit or loss.

5.8 Inventory

Inventory includes paper, work-in-progress and bound books.
Inventory is initially recognised at cost, and subsequently at the lower of cost and net realizable value. Cost comprises costs incurred in bringing the inventories to their present location and condition and is accounted for as follows:
Raw materials (Paper) - Purchase cost and other attributable costs
Finished goods and work-in-progress - cost of direct materials, and labour together with an appropriate proportion of manufacturing overheads based on normal operating capacity.

These costs are assigned on a weighted average basis.

Goods-in- transit are valued at invoice prices plus other attributable costs.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.
Adequate provision is made for slow moving, obsolete defective inventory to ensure that the value at which inventories is held at the reporting date is reflective of anticipated future sales patterns.

5.9 Financial Instruments

Financial instruments carried at state of financial position date include the trade and other receivables, cash and cash equivalents and trade and other payables. Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below:

5.9.1 Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

5.9.1.1 Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value..

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note below.

5.9.1.2 Classification of financial assets at amortised cost

The company classified its financial assets at amortised cost only if both of the following criteria are met:
- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

5.9.1.3 Other receivables

Other receivables are initially recognized at fair value, and are subsequently measured at amortized cost using the effective interest rate method.

5.9.1.4 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

5.9.1.5 Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

5.9.2 Financial liabilities

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on armotised cost using the effective interest method. The company financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

5.9.2.1 Trade and other payables

Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of other payables to approximate their fair value.

5.9.2.2 Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company’s shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Company. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after reporting period.

5.9.2.3 De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

5.9.3 Impairment of financial instruments

The assessment of impairment of trade receivables arising from the sale of inventory is computed by applying the expected credit loss model. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9.

The Company applies the IFRS 9 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable is a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 March 2022 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP growth rate and Consumer Price Index (CPI), including the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

5.13 Royalty Advances to Authors
Advances to authors are written off to the extent that they are not covered by anticipated future sales from the books of the concerned authors.

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

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

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

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

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

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

Deferred tax assets are generally recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

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

5.16 Employees benefits
The Company operates a pension scheme for the benefit of its employees.

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

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

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

5.17 Share capital and reserves
5.17.1 Share issue costs
Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction.

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

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

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

5.178Earnings per share
The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

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

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

5,21 Related party
Related parties include the Company and other related entities. Directors, their close family members, and any employee who can significantly influence the Company's operating policies. Key management personnel have authority and responsibility for planning, directing and controlling the entity's, activities directly or indirectly, including any director (whether executive or otherwise) of the Company.
Related parties transactions' of similar nature are disclosed in aggregate except where separate disclosure is necessary for understanding the effects of the related party transactions on the financial statement of the Company.

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

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

The Company is exposed through its operations to the following financial risks:
i) Credit risk,
ii) Market risk- This includes:
- Fair value or cash flow interest rate risk,
- Foreign exchange risk,

iii) Liquidity risk.

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

6.2 Principal financial instruments
The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:
- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

NOTES TO THE FINANCIAL STATEMENTS
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	2024	2023
	N'000	N'000
6.3 Financial instruments by category		
Financial assets		
Trade receivables	13,677	32,540
Other current assets (excluding prepayments)	21,646	19,908
Cash and cash equivalents	1,162,348	765,876
Total financial assets	1,197,671	818,324
Financial liabilities		
Trade payables	918,428	7,867
Other payables	914,641	588,191
Trade and other payables	1,833,070	596,058

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

6.4 Credit risk

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

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

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

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6.5 Market risk

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

6.6 Interest rate risk

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

6.7 Foreign currency risk

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

The table below summarizes the Company's exposure to foreign currency exchange rate risk at 31 March 2024 and 31 March 2023. Included in the table are the Company's financial instruments at carrying amounts categorized by currency.

	Naira N'000	GBP N'000	USD N'000	Leo N'000	Total N'000
At 31 March 2024					
Assets					
Cash and cash equivalents	**1,160,760**	**185**	**1,395**	**8**	**1,162,348**
Trade receivables	**13,677**	**-**	**-**	**-**	**13,677**
Other receivables (excluding prepayments	**21,646**	**-**	**-**	**-**	**21,646**
	1,196,083	**185**	**1,395**	**8**	**1,197,671**
Liabilities					
Trade payables	**10,244**	**-**	**908,184**	**-**	**918,428**
Other payables	**914,641**	**-**	**-**	**-**	**914,641**
	924,885	**-**	**908,184**	**-**	**1,833,069**
Net exposure	**271,199**	**185**	**(906,789)**	**8**	**(635,397)**
At 31 March 2023					
Assets					
Cash and cash equivalents	764,288	185	1,395	8	765,876
Trade receivables	32,540	-	-	-	32,540
Other receivables (excluding	19,908	-	-	-	19,908
	816,736	185	1,395	8	818,324
Liabilities					
Trade payables	6,087	-	1,780	-	7,867
Other payables	588,191	-	-	-	588,191
	594,278	-	1,780	-	596,058
Net exposure	222,458	185	(385)	8	222,266

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FOR THE YEAR ENDED 31 MARCH 2024

6.8 Liquidity risk

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

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

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

	Book Value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000	More than 5 years N'000
At 31 March 2024					
Trade and other payables	**1,833,069**	**1,833,069**	**1,833,069**	-	-
At 31 March 2023					
Trade and other payables	596,058	596,058	596,058	-	-

Capital Disclosures

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

The Company's objectives when maintaining capital are:
- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services that are commensurate with the level of risk.

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

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	2024 N'000	2023 N'000
The debt-to-adjusted-capital ratios at 31 March 2024 and at 31 March 2023 are as follows:		
Trade and other payables	**1,833,069**	596,058
Less: Cash and cash equivalents	**(1,162,348)**	(765,876)
Net cash	**670,721**	(169,818)
Total equity	**3,070,612**	3,271,478
Debt to adjusted capital ratio(%)	**21.84%**	-5.19%

7. Revenue

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

	2024 N'000	2023 N'000
7.1 Nigeria:		
Analysis by zones:		
Western zone	**1,190,874**	998,008
Eastern zone	**606,496**	486,881
Northern zone	**834,862**	683,358
	2,632,232	2,168,247
7.2 Analysis by operations		
Sales of printed books	**2,632,232**	2,168,247
7.3 Analysis by product type		
Primary	**1,359,867**	1,088,362
Secondary	**1,176,003**	1,004,673
Tertiary/General reference	**96,362**	75,212
	2,632,232	2,168,247
7.4 Timing of transfer of goods and services		
Point in time	**2,632,232**	2,168,247

The Company's operations are divided into four geographical areas, three within Nigeria and the last one as export. Results of these segments are presented below:

8. Segment reporting
8.1 Segment information - Geographical

	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
31 March 2024					
Revenue	**1,190,874**	**606,496**	**834,862**	**-**	**2,632,232**
Cost of sales	**(543,030)**	**(262,688)**	**(366,807)**	**-**	**(1,172,525)**
Operating profit	**647,844**	**343,808**	**468,055**	**-**	**1,459,707**
Marketing and distribution expenses	**(264,925)**	**(128,155)**	**(178,953)**	**-**	**(572,033)**
Segment profit	**382,919**	**215,653**	**289,102**	**-**	**887,674**
Other operating income					**62,647**
Unallocated administrative expenses					**(1,198,086)**
Finance income					**25,582**
(Loss)/profit before tax					**(222,183)**
Tax					**64,460**
Loss after tax					**(157,723)**

8.2 Segment Financial Position

	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
Property, plant and equipment	**437,966**	**145,989**	**291,977**	**583,952**	**1,459,884**
Investment property	**-**	**-**	**-**	**369,800**	**369,800**
Trade receivables	**6,839**	**2,280**	**4,558**	**-**	**13,677**
Other current assets	**817,052**	**272,351**	**544,700**	**1,634,103**	**3,268,206**
Current liabilities	**(486,116)**	**(162,039)**	**(324,077)**	**(1,047,862)**	**(2,020,093)**
Long term liabilities	**-**	**-**	**-**	**(20,864)**	**(20,864)**
Total net assets	**775,741**	**258,581**	**517,158**	**1,519,129**	**3,070,610**

8.3 Segment information - Geographical

	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
31 March 2023					
Revenue	998,008	486,881	683,358	-	2,168,247
Cost of sales	(387,296)	(188,944)	(265,191)	-	(841,431)
Operating profit	610,712	297,937	418,167	-	1,326,816
Marketing and distribution expenses	(234,289)	(113,868)	(160,158)		(508,315)
Segment profit	376,423	184,069	258,009	-	818,501
Other income		-	-	-	51,345
Unallocated administrative expenses		-	-	-	(678,640)
Finance income		-	-	-	31,234
Profit before tax		-	-	-	222,440
Tax income		-	-	-	(80,155)
Profit after tax					142,285

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	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
8.4 Segment Financial Position					
Property, plant and equipment	307,746	99,536	435,527	687,293	1,530,102
Investment property	-	-	-	365,500	365,500
Trade receivables	25,788	3,323	3,429	-	32,540
Other current assets	135,097	121,801	186,247	1,864,803	2,307,948
Current liabilities	(168,841)	(40,126)	(110,245)	(482,527)	(801,739)
Long term liabilities	-	-	-	(162,877)	(162,877)
Total net assets	299,790	184,534	514,958	2,272,192	3,271,474

8.5 Segment information - Products

	Primary N'000	Secondary N'000	Tertiary/ General reference N'000	Total N'000
31 March 2024				
Revenue	**1,359,867**	**1,176,003**	**96,362**	**2,632,232**
Cost of sales	**(602,518)**	**(525,409)**	**(44,598)**	**(1,172,525)**
Operating profit	**757,349**	**650,594**	**51,764**	**1,459,707**
Marketing and distribution expenses	**(293,947)**	**(256,328)**	**(21,758)**	**(572,033)**
Segment profit	**463,402**	**394,266**	**30,006**	**887,674**
Other operating income				**62,647**
Unallocated administrative expenses				**(1,198,086)**
Finance income				**25,582**
Profit before tax				**(222,183)**
Tax expense				**64,460**
Loss for the year				**(157,723)**

8.6 Segment information - Products

	Primary N'000	Secondary N'000	Tertiary/ General reference N'000	Total N'000
31 March 2023				
Revenue	1,088,362	1,004,673	75,212	2,168,247
Cost of sales	(422,360)	(389,884)	(29,187)	(841,431)
Operating profit	666,002	614,789	46,025	1,326,816
Marketing and distribution expenses	(255,576)	(235,860)	(16,879)	(508,315)
Segment profit	410,426	378,929	29,146	818,501
Other operating income				51,345
Unallocated administrative expenses				(678,640)
Finance income				31,234
Profit before tax				222,440
Tax expense				(80,155)
Profit for the year				142,285

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 N'000	2023 N'000
9. Cost of sales		
Cost of books sold	**945,704**	650,457
Depreciation of property, plant and equipment (Note 18)	**5,782**	2,692
Allowance for obsolete inventory (Note 20.1)	**4,638**	17,193
Special commission	**1,883**	4,585
Royalty (Note 24.2)	**207,495**	159,443
Packaging and purchase of other book costs	**7,023**	7,061
	1,172,525	841,431
10. Other operating income		
Profit on disposal of property, plant and equipment	**19,206**	11,794
Rental and legal fees	**5,053**	3,852
Sundry income	**27,757**	17,190
Insurance claim	**3,475**	2,487
Gain on fair valuation of investment property	**4,300**	11,500
Allowance no longer required on trade receivables	**-**	4,107
Unrealised foreign exchange gain	**2,607**	-
Realised/unrealised foreign exchange gain	**249**	415
	62,647	51,345
11. Marketing and distribution expenses		
Staff emoluments	**314,919**	269,254
Vehicle oil	**40,091**	25,297
Vehicle maintenance	**30,047**	28,586
Accommodation and travels	**4,172**	3,540
Freight	**35,027**	29,357
Property maintenance	**904**	1,046
Equipment and furniture repair	**1,758**	1,616
Workshop and promotions	**33,470**	52,146
Utilities	**8,657**	6,267
Depreciation of property, plant and equipment (Note 18)	**45,057**	42,771
Rent and rates	**21,073**	18,536
Security services	**17,646**	14,807
Computer stationery and IT maintenance	**4,871**	5,053
Telephone and postages	**2,893**	2,312
Inventory count expenses	**2,824**	1,712
Long service awards	**5,895**	3,019
Others	**2,729**	2,996
	572,033	508,315

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	2024 N'000	2023 N'000
12. Administrative expenses		
Staff emoluments	**341,165**	262,321
Staff productivity bonus	**-**	24,716
Vehicle oil	**9,462**	3,816
Vehicle maintenance	**3,753**	4,400
Accommodation and travels	**41,696**	36,825
Consultancy	**7,182**	845
Depreciation of property, plant and equipment (Note 18)	**84,221**	99,409
Statutory and corporate expenses	**30,954**	27,623
Insurance	**44,308**	34,164
Property maintenance	**13,604**	8,136
Bookfairs	**4,723**	8,333
Equipment and furniture repair	**4,746**	4,076
Electricity and water	**47,208**	36,163
Donations	**387**	2,844
Security services	**5,417**	2,123
Computer stationery and maintenance	**8,717**	8,457
Audit fees	**5,000**	5,000
Allowance for trade receivables	**23,532**	-
Rent and rates	**12,557**	2,602
Others	**12,812**	7,288
Bank charges	**5,687**	5,080
Directors' fees and other expenses	**75,018**	58,391
Subscriptions	**1,519**	962
Training	**2,217**	3,471
Foreign exchange loss	**406,024**	14,392
Telephone and postages	**3,956**	4,767
Long service awards	**2,222**	12,436
	1,198,086	678,640

	2024 N'000	2023 N'000
13. Foreign exchange loss		
Realised exchange loss	**17,825**	14,392
Unrealised exchange loss	**388,199**	-
	406,024	14,392

	2024 N'000	2023 N'000
14. Finance income		
Interest received on fixed deposits	**25,582**	31,234

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	2024 N'000	2023 N'000
15. Profit before taxation		
15.1 Profit before taxation is arrived at after charging/crediting:		
Directors' emoluments	**242,410**	196,701
Depreciation of property, plant and equipment	**135,060**	144,872
Staff pension	**60,422**	49,040
Auditors' remuneration	**5,000**	5,000
Profit on disposal of property, plant and equipment	**19,206**	11,794
Foreign exchange loss	**406,024**	14,392

15.2.1 Key Management Personnel Compensation

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

	2024 N'000	2023 N'000
Fees	**3,229**	2,808
Other emoluments including pension contributions	**239,181**	193,893
	242,410	196,701
15.2.2 Chairman's emoluments (excluding pension contributions) totalled	**11,205**	11,124
15.2.3 Emoluments of the highest paid director (excluding pension contributions) amounted to	**78,778**	62,735

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

			Number	Number
Up to		₦1,000,000	**-**	-
₦1,000,001	-	N5,000,000	**-**	-
₦5,000,001	-	₦10,000,000	**6**	6
₦10,000,001 and above			**4**	3
			10	9

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024 Number	2023 Number
15.4 Staff numbers		
The average number of persons employed (excluding directors) in the Company throughout the year was as follows:		
Administration	**32**	33
Finance	**11**	11
Publishing	**30**	32
Marketing and distribution	**156**	161
	229	237

	N'000	N'000
15.5 Staff costs		
Staff emoluments	**595,663**	480,535
Staff productivity bonus	**-**	24,716
Staff pension	**60,422**	49,040
	656,085	554,291

15.6 Employees' emoluments

The table below shows the number of employees of the Company (other than directors) who earned over N500,000 during the year and which fell within the bands stated below:

		Number	Number
₦500,001	- ₦1,000,000	**11**	40
₦1,000,001	- ₦1,500,000	**59**	123
₦1,500,001	- N2,000,000	**101**	38
₦2,000,001	and above	**58**	36
		229	237

	N'000	N'000
16. Taxation		
16.1 Per statement of comprehensive income		
Charge for the year		
Income tax	**66,523**	64,964
Education tax	**9,109**	8,944
Police Trust Fund Levy	**-**	11
	75,632	73,919
Captial gain tax	**1,921**	-
	77,553	73,919
Deferred tax (write back)/charged in the year	**(142,013)**	6,236
	(64,460)	80,155

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	2024 N'000	2023 N'000
16.2 Per statement of financial position:		
At 1 April		
Income tax	**64,964**	105,618
Education tax	**8,944**	12,479
Police Trust Fund Levy	**11**	18
Under provision brought forward	**66**	22,613
	73,985	140,728
Payments during the year		
Income tax	**(64,964)**	(128,183)
Education tax	**(8,955)**	(12,479)
	66	66
Charge for the year		
Income tax	**66,523**	64,964
Education tax	**9,109**	8,944
Capital gain tax	**1,921**	-
Police Trust Fund Levy	**-**	11
At 31 March	**77,619**	73,985

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

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

Provision for education tax has been computed at the rate of 3% on the assessable profit in accordance with Education Tax Act CAP E4 LFN, 2004 (as amended).

16.3 Reconciliation of tax charge

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

	2024 N'000	2023 N'000
(Loss)/profit before tax	**(222,183)**	222,440
Expected tax charge based on the standard rate on Nigeria corporate tax at the domestic rate of 30%	**(66,655)**	66,732
Effect of income that is exempted from taxation	**(8,487)**	(8,369)
Effect of expenses that are not deductible in determining taxable profit	**297,198**	48,965
Effect of capital gain tax	**1,921**	-
Balancing charge	**6,281**	3,495
Investment allowance	**-**	(1,805)
Capital allowances absorbed	**(32,894)**	(44,053)
Police trust fund	**-**	11
Education tax	**9,109**	8,944
Deferred tax charged in the year	**(142,013)**	6,236
Tax expense recognised in profit or loss	**64,460**	80,155
Effective rate	**(0.29)**	0.36

The tax rate used for 2024 and 2023 reconciliation above is the corporate tax rate of 30% and tertiary education tax at 3% payable by corporate entities in Nigeria on taxable profits under tax laws in the country, for the year ended 31 March 2024.

	Opening balance at 1 April 2023 N'000	Recognised in net income N'000	Closing Balance at 31 March 2024 N'000
16.4 Calculation of deferred tax			
Surplus on valuation of property, plant and equipment	**34,834**	-	**34,834**
16.4.1 Deferred tax liabilities:			
Excess of carrying amount over TWDV	**105,150**	(142,013)	**(36,863)**
Current year's unrealised exchange gain	**4,660**	-	**4,660**
Deferred tax on revaluation surplus (Note 29)	**35,828**	-	**35,828**
	180,472	(142,013)	**38,459**
16.4.2 Deferred tax assets:			
Provision for bad and doubtful debts	(17,595)	-	**(17,595)**
	(17,595)	-	**(17,595)**
Net deferred tax liabilities	162,877	(142,013)	**20,864**

17. Basic earnings per ordinary share

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

	2024 N'000	2023 N'000
(Loss)/profit for the year attributable to owners of the entity	**(157,723)**	142,285
Weighted average number of ordinary shares in issue (thousands)	**431,410**	431,410
(Loss)/earnings per share (kobo)	**(36.56)**	32.98

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

18. Property, plant and equipment

	Land N'000	Buildings N'000	Computer equipment N'000	Printing and other office equipment N'000	Furniture and fittings N'000	Motor vehicles N'000	Total N'000
Cost/valuation							
At 1 April 2022	642,429	529,700	97,668	149,385	41,112	1,106,766	2,567,060
Additions	-	-	11,662	48,520	629	95,704	156,515
Disposals	-	-	(1,674)	(251)	(8)	(38,438)	(40,371)
At 31 March 2023	642,429	529,700	107,656	197,654	41,733	1,164,032	2,683,204
At 1 April 2023	**642,429**	**529,700**	**107,656**	**197,654**	**41,733**	**1,164,032**	**2,683,204**
Additions	**-**	**-**	**21,822**	**10,799**	**1,260**	**31,080**	**64,961**
Disposals	**-**	**-**	**(841)**	**(4,192)**	**-**	**(27,629)**	**(32,662)**
At 31 March 2024	**642,429**	**529,700**	**128,637**	**204,261**	**42,993**	**1,167,483**	**2,715,503**
Accumulated depreciation and							
At 1 April 2022	-	-	79,198	108,537	37,771	823,092	1,048,600
Charge for the year	-	10,594	10,861	8,447	860	114,110	144,872
Disposals	-	-	(1,674)	(251)	(8)	(38,438)	(40,371)
At 31 March 2023	-	10,594	88,385	116,733	38,623	898,764	1,153,101
At 1 April 2023	**-**	**10,594**	**88,385**	**116,733**	**38,623**	**898,764**	**1,153,101**
Charge for the year	**-**	**10,594**	**13,033**	**11,497**	**904**	**99,032**	**135,060**
Disposals	**-**	**-**	**(841)**	**(4,073)**	**-**	**(27,629)**	**(32,543)**
At 31 March 2024	**-**	**21,187**	**100,577**	**124,157**	**39,527**	**970,167**	**1,255,618**
Carrying values at:							
31 March 2024	**642,429**	**508,513**	**28,060**	**80,104**	**3,466**	**197,316**	**1,459,884**
31 March 2023	642,429	519,106	19,271	80,921	3,110	265,268	1,530,102

	2024 N'000	2023 N'000
Analysis of depreciation charged is as follows:		
Cost of sales (Note 9)	**5,782**	2,692
Marketing and distribution expenses (Note 11)	**45,057**	42,771
Administrative expenses (Note 12)	**84,221**	99,409
	135,060	144,872

Land and building were professionally valued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers) as at 31 March 2022 on the basis of their open market value. The total revised value of the properties was N1,172,128,912 resulting in the revaluation surplus of N255,787,336 and this has been credited to the property, plant and equipment revaluation account as at 31 March 2022, which increased the balance on property, plant and equipment revaluation surplus to N1,094,895,506 before deferred capital gain tax of N35,827,594.

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

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

Reclassification represents an amount spent of fencing of Idu Land in Abuja recorded as building now reclassified;

No impairment was recognised in the year.

There is no contractual commitments for acquisition of property, plant and equipment.

	2024 N'000	2023 N'000
19. Investment properties		
Balance at the beginning of the year	**365,500**	354,000
Gain on fair valuation (Note 10)	**4,300**	11,500
Balance at the end of the year	**369,800**	365,500

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

ii) Restrictions and obligations
There were no restrictions on the realisability of investment property at 31 March 2024. There are currently no obligations to develop the existing investment property. At 31 March 2024, there was no contractual obligation to purchase investment property.

iii) Valuation of the investment properties
Leasehold land and buildings were revalued by Jide Taiwo and Co. Estate Surveyors & Valuers, Chartered Surveyors with Financial Reporting Council of Nigeria (FRCN) registration number FRC/2012/000000000254. The valuation was carried out on current open market valuation basis and it produced a fair value gain of N4.3 million (31 March 2023: N11.5 million) which has been recognised in the statement of comprehensive income.

iv) Fair value hierarchy
Open market basis', the valuation technique used in the determination of the fair value of Investment properties as at the reporting date is unobservable and categorised under level 3 of the fair value hierarchy.

	2024 N'000	2023 N'000
20. Inventories		
Books	**2,171,661**	1,589,770
Papers	**14,447**	22,435
Work-in-progress	**31,617**	30,027
Consumables	**9,129**	1,072
	2,226,854	1,643,305
20.1 Allowance for obsolete inventory		
Balance at the beginning of the year	**161,410**	144,215
Allowance for the year (Note 9)	**4,638**	17,194
Balance at the end of the year	**166,048**	161,410
	2,060,806	1,481,895

Inventories to the value of N2.1 billion (2023 : N1.5 billion) are carried at net realisable value. The amount charged to statement of profit or loss in respect of written down of inventories to net realisable value is N4.6 million (2023 : N17.2 million).

	2024 N'000	2023 N'000
21. Trade receivables		
Trade receivables	**43,905**	39,236
Allowance for trade receivables (Note 21.1)	**(30,228)**	(6,696)
	13,677	32,540

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

21.1 Allowance for trade receivables

The movement in allowance for trade receivables is as follows:

	2024 N'000	2023 N'000
Balance at the beginning of the year	**6,696**	10,803
Addition/(Writeback) in the year (Note 10)	**23,532**	(4,107)
	30,228	6,696
22. Other receivables		
Prepayments (Note 22.1)	**23,406**	40,269
Other sundry receivables (Note 22.2)	**21,646**	19,908
	45,052	60,177
22.1 Prepayments		
Rent	**1,374**	18,005
Insurance	**20,866**	21,881
Other prepaid expenses	**1,166**	383
	23,406	40,269
22.2 Other sundry receivables		
Withholding tax recoverable	**2,765**	2,765
Withholding tax received	**16,158**	6,406
Receivables from ex-staff (Note 22.3)	**44,357**	42,171
Deposit for paper	**-**	5,082
Others	**-**	5,118
	63,280	61,542
Allowance for other receivables (Note 22.4)	**(41,634)**	(41,634)
	21,646	19,908

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024	2023
	N'000	N'000

22.3 Receivables from ex-staff are in respect of debts owed by ex-staff of the Company with ongoing litigation.

22.4 Movement in allowance for other receivables

The movement in allowance for other receivables is as follows:

	2024 N'000	2023 N'000
Balance at the beginning of the year	**41,634**	41,634
Allowance for the year (Note 12)	**-**	-
Balance at the end of the year	**41,634**	41,634

23. Trade payables

	2024 N'000	2023 N'000
Trade payables	**918,428**	7,867

Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of other payables to approximate their fair value.

24 Other payables

	2024 N'000	2023 N'000
Deposit for special publications	**45,051**	49,656
Staff pension fund (Note 24.1)	**57**	7,331
Royalty payable (Note 24.2)	**382,543**	319,212
Staff incentives	**10,428**	42,399
WHT payable	**16,178**	21,837
Provision for audit fees and expenses (Note 24.3)	**5,000**	5,000
Corporate social responsibility (Note 24.4)	**8,620**	8,620
Other suppliers (Note 24.5)	**422,545**	102,374
Fieldsmen mandatory deposit	**4,947**	4,847
Accrual for consultancy	**5,238**	645
Payables to suppliers	**-**	13,257
Special commission	**1,923**	4,112
Others	**12,111**	8,901
	914,641	588,191

24.1 Staff pension fund

	2024 N'000	2023 N'000
Balance at the beginning of the year	**7,331**	14
Addition for the year (Note 15.5)	**60,422**	49,040
Payments during the year	**(67,696)**	(41,768)
Balance at the end of the year	**57**	7,331

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

	2024 N'000	2023 N'000
24.2 Royalty payable		
Balance at the beginning of the year	**319,212**	298,544
Charge for the year (Note 9)	**207,495**	159,443
Payments during the year	**(144,164)**	(138,774)
Balance at the end of the year	**382,543**	319,212

24.2.1 Inclusive in the royalty is amount payable to related parties in person of Professor Akachi Ezeigbo N77,126 (2023 : N25,114).

	2024 N'000	2023 N'000
24.3 Provision for audit fees		
Balance at the beginning of the year	**5,000**	4,500
Addition for the year	**5,000**	5,000
Payments during the year	**(5,000)**	(4,500)
Balance at the end of the year	**5,000**	5,000
24.4 Corporate Social Responsibility		
At 31 March	**8,620**	8,620

No provision was made during the year for corporate social responsibility.

24.5 Other suppliers represents non trade vendors. Included in this amount is deposit for slales of property at Abuja to the tune of N345

	2024 N'000	2023 N'000
24.6 Dividend payable		
Balance at the beginning of the year	**-**	-
Declared dividend	**43,141**	43,141
Payments during the year	**(43,141)**	(43,141)
Balance at the end of the year	**-**	-
25. Unclaimed dividends		
Balance at the beginning of the year	**131,695**	144,438
Additions during the year	**7,447**	2,861
Write back to other income	**(29,739)**	(15,604)
Balance at the end of the year	**109,403**	131,695

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

	2024		2023	
	Number '000	Value N'000	Number '000	Value N'000
26. Share capital				
431,409,500 Ordinary shares of 50k each	431,410	**215,705**	431,410	215,705

	2,024	2,023
	N'000	N'000
27. Share premium		
At 31 March	**146,755**	146,755
28. Capital reserve		
At 31 March	**1,442**	1,442

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

29. Property, plant and equipment revaluation reserve		
At 31 March	**1,094,896**	1,094,896
30. Revenue reserve		
At 1 April	**1,812,678**	1,713,534
Dividend declared (Notes 24.6)	**(43,141)**	(43,141)
Transfer from profit or loss account	**(157,723)**	142,285
At 31 March	**1,611,814**	1,812,678

	2024 N'000	2023 N'000

31. Cash and Cash equivalents

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

	2024 N'000	2023 N'000
Cash in hand	**840**	1,354
Bank balance	**294,773**	187,612
Cash and bank balance	**295,613**	188,967
Short term deposits	**866,735**	576,909
As per statement of financial position	**1,162,348**	765,876

32. Related party transactions

32.1 Key management personnel

Key management personnel includes members of the Board and executive management. In addition to their salaries, the Company also provide non cash benefits to Executive Director and contributes to a post employment defined contribution plan on their behalf. Executive Directors and other executive management, if qualify, also receive the Company's long service awards

Key management personnel compensation comprised:	**2024**	2023
	N'000	N'000
Fee	**3,229**	2,808
Other emolument	**71,789**	61,270
	75,018	64,078
Short term employee benefits	**150,653**	120,566
Pension contribution	**16,739**	12,057
	242,410	196,701

Non-Executive Directors received a long service award of N17.5 million during the year (2023: Executive Director received N10 million).

32.2 Other related transaction

One of the Directors of the Company, Professor Akachi Ezeigbo is also an author in the Company. The sum of N77,126 (2023: N25,714) due to her as royalty was included in the royalties payable.

33. Non-Audit Services

There was no non-audit services rendered by the external auditor in the course of the year.

34. Capital commitments

The Directors are of the opinion that all known commitment and liabilities, which are relevant in assessing the state of affairs of the company has been taken into consideration in the preparation of these financial statements.

35. Contingent liabilities

There were no contingent liabilities at 31 March 2024 (2023: Nil) in respect of legal claims. This was based on Directors opinion and the company's solicitors.

36. Events after the reporting period

The Directors are of the opinion that there are no significant transactions that has occurred subsequent to the reporting date, which could have had a material effect on these financial statements as at 31 March 2024 that have not been adequately provided for or disclosed in these financial statements.

37. Comparative figures

Where necessary comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. However, this re-classification have no net impact on these financial statements.

UNIVERSITY PRESS PLC

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

Other National Disclosures

UNIVERSITY PRESS PLC

STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 MARCH 2024

	2024 N'000	%	2023 N'000	%
Revenue	**2,632,232**		2,168,247	
Other income	**88,229**		82,579	
	2,720,461		2,250,826	
Bought in materials and services:				
- Local	**(2,119,375)**		(1,124,339)	
- Import	**(174,137)**		(202,883)	
Value added	**426,949**	**100**	923,604	100
Applied as follows:				
To pay employees:				
Salaries, wages and fringe benefits	**656,085**	**154**	556,291	60
To pay Government:				
Company income tax	**(64,460)**	**(15)**	80,155	9
Retained for maintenance of assets and future expansion of business:				
Depreciation of property, plant and equipment	**135,060**	**32**	144,872	16
Deferred tax (write back)/charged	**(142,013)**	**(33)**	-	-
Retained earnings for Company's growth	**(157,723)**	**(37)**	142,285	15
	426,949	**100**	923,604	100

Valued added represents the additional wealth which the company has been able to create as a result of its own and the employees efforts. This statement shows the allocation of that wealth among employees, providers of capital, government and that retained for the future creation of more wealth.

UNIVERSITY PRESS PLC

FINANCIAL SUMMARY
31 MARCH

	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
Statement of financial position					
Assets					
Non-current assets	**1,829,684**	1,895,602	1,872,460	1,485,641	1,549,039
Current assets	**3,281,883**	2,340,488	2,415,034	2,299,374	1,935,661
Total liabilities	**(2,040,956)**	(964,615)	(1,115,161)	(1,121,052)	(875,606)
Net assets	**3,070,612**	3,271,476	3,172,332	2,663,963	2,609,094
Equity					
Share capital	**215,705**	215,705	215,705	215,705	215,705
Share premium	**146,755**	146,755	146,755	146,755	146,755
Capital reserve	**1,442**	1,442	1,442	1,442	1,442
Revaluation reserve	**1,094,896**	1,094,896	1,094,896	772,448	772,448
Revenue reserve	**1,611,814**	1,812,678	1,713,534	1,527,613	1,472,744
Shareholders funds	**3,070,612**	3,271,476	3,172,332	2,663,963	2,609,094
Statement of profit or loss and other comprehensive income					
Revenue	**2,632,232**	2,168,247	2,305,714	1,419,422	2,065,607
(Loss)/profit before taxation	**(222,183)**	222,440	361,499	75,293	178,056
Taxation	**64,460**	(80,155)	(154,007)	(18,185)	(50,870)
(Loss)/profit after taxation	**(157,723)**	142,284	207,492	57,108	127,186
Dividend declared	**43,141**	43,141	21,571	64,712	64,712
(Loss)/earnings per share (k)	**(36.56)**	32.98	48.10	13.24	29.48
Net assets per share (N)	**7.12**	7.58	7.35	6.18	6.19

(Loss)/earnings per share are based on the profit after taxation and the number of issued and fully paid ordinary shares at the end of each financial year.

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