

THOMAS WYATT NIGERIA PLC

RC : 663

UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED

30 SEPTEMBER 2024

THOMAS WYATT NIGERIA PLC

RC : 663

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UNAUDITED FINANCIAL STATEMENT FOR THE QUARTER ENDED 30 SEPT. 2024
FINANCIAL HIGHLIGHTS

| | THE GROUP | | | THE COMPANY | | |
|---|---------------------|---------------------|-------------|---------------------|---------------------|-------------|
| | SEPT. 2024 N'000 | SEPT. 2023 N'000 | % Change | SEPT. 2024 N'000 | SEPT. 2023 N'000 | % Change |
| Revenue | 43,675 | 57,460 | (24) | 43,675 | 57,460 | (24) |
| Profit/Loss before taxation | (37,556) | (21,520) | 75 | (38,417) | (26,710) | 44 |
| Profit/Loss after taxation | (37,775) | (21,807) | 73 | (38,635) | (26,997) | 43 |
| Total equity | 422,445 | 502,122 | (16) | (374,075) | (335,440) | 12 |
| Retained loss | (540,996) | (499,379) | 8 | (655,633) | (616,998) | (19) |
| Total assets | 1,013,966 | 1,022,920 | (1) | 384,146 | 384,352 | 166 |
| Total liabilities | 591,520 | 520,798 | 14 | 758,221 | 719,792 | (28) |
| Issued and fully paid share capital | 110,000 | 110,000 | - | 110,000 | 110,000 | - |
| PER 50 KOBO SHARE DATA: | | | | | | |
| Profit/Loss per share (Basic and diluted) | (0.017) | (0.01) | 73 | (0.02) | (0.01) | (19) |
| Net liabilities per share (Basic and diluted) | 0.19 | 0.23 | (16) | (0.17) | (0.15) | (250) |

THOMAS WYATT NIGERIA

Consolidated And Separate Statements Of Profit Or Loss And Other Comprehensive Income
For The Quarter Ended 30 September 2024

| | THE GROUP | | | | THE COMPANY | | | | |
|--|-----------|---|--|--|--|---|---|---|--|
| | Notes | 3Months to 30th Sept. 2024 =N= N'000 | 3Months to 30th Sept. 2023 N'000 | 6Months to 30th Sept. 2024 N'000 | 6Months to 30th Sept. 2023 N'000 | 3Months to 30th Sept. 2024 =N= N'000 | 3Months to 30th Sept. 2023 =N= N'000 | 6Months to 30th Sept. 2024 =N= N'000 | 6Months to 30th Sept. 2023 N'000 |
| Revenue | 28 | 37,755 | 51,549 | 43,675 | 57,460 | 37,755 | 51,549 | 43,675 | 57,460 |
| Cost of sales | 29 | (44,960) | (48,545) | (57,873) | (57,825) | (44,960) | (48,545) | (57,873) | (57,825) |
| Gross profit | | (7,205) | 3,004 | (14,197) | (365) | (7,205) | 3,004 | (14,197) | (365) |
| Other income | 33 | 1,052 | 79 | 1,052 | 7,965 | 52 | 79 | 52 | 165 |
| Administrative expenses | 31 | (10,951) | (12,927) | (19,254) | (22,665) | (10,822) | (11,622) | (19,114) | (20,055) |
| Distribution expenses | 30 | (2,683) | (3,044) | (5,158) | (6,456) | (2,683) | (3,044) | (5,158) | (6,456) |
| Results from operating activities | | (19,786) | (12,887) | (37,556) | (21,521) | (20,657) | (11,583) | (38,417) | (26,710) |
| Finance cost | 32 | - | - | - | - | - | - | - | - |
| Profit/Loss before taxation | | (19,786) | (12,887) | (37,556) | (21,521) | (20,657) | (11,583) | (38,417) | (26,710) |
| Taxation | 13 | (189) | (258) | (218) | (287) | (189) | (258) | (218) | (287) |
| Profit/Loss after taxation | | (19,975) | (13,145) | (37,775) | (21,808) | (20,846) | (11,841) | (38,635) | (26,997) |
| Total(Loss)/Profit Attributable to: Holders of The Parent | | (15,505) | (11,173) | (32,108) | (18,536) | (20,846) | (11,841) | (38,635) | (26,997) |
| Non Controlling Interest | | (4,470) | (1,972) | (5,667) | (3,272) | (20,846) | (11,841) | (38,635) | (26,997) |
| | | (19,975) | (13,145) | (37,775) | (21,808) | (20,846) | (11,841) | (38,635) | (26,997) |
| PER 50 KOBO SHARE DATA | | | | | | | | | |
| Profit /Loss per share (kobo) | | (0.009) | (0.006) | (0.017) | (0.010) | (0.009) | (0.005) | (0.018) | (0.012) |

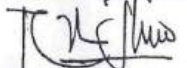
Note: The notes on pages 7 to 25 form an integral part of these financial statements

THOMAS WYATT NIGERIA PLC
Consolidated And Separate Statement Of Financial Position As At 30 September 2024

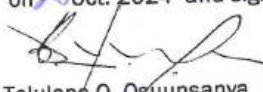
| | Notes | THE GROUP 30 SEPT. 2024 | 31 MARCH 2024 | THE COMPANY 30 SEPT. 2024 | 31 MARCH 2024 |
|--|-------|-------------------------------|------------------|---------------------------------|------------------|
| | | N'000 | N'000 | N'000 | N'000 |
| Non -Current Assets | | | | | |
| Property, plant and equipment | 5 | 979,904 | 986,957 | 351,179 | 350,214 |
| Investment | 7 | 502 | 502 | 562 | 562 |
| Total non-current assets | | 980,406 | 987,459 | 351,742 | 350,776 |
| Current Assets | | | | | |
| Inventories | 6 | 12,497 | 13,814 | 12,497 | 13,814 |
| Trade receivables | 8 | - | - | - | - |
| Other receivables and prepayments | 9 | 19,067 | 18,787 | 19,067 | 18,787 |
| Cash and cash equivalents | 10 | 1,995 | 3,453 | 840 | 975 |
| Total current assets | | 33,560 | 36,055 | 32,404 | 33,576 |
| Total assets | | 1,013,966 | 1,023,514 | 384,146 | 384,352 |
| Equity | | | | | |
| Ordinary shares capital | 11 | 110,000 | 110,000 | 110,000 | 110,000 |
| Share premium | 21 | 171,558 | 171,558 | 171,558 | 171,558 |
| Retained Loss | 22 | (540,996) | (521,021) | (655,633) | (616,998) |
| Revaluation Surplus | 23 | 681,883 | 681,883 | - | - |
| Equity Attributable to Equity Holder of the Parent | | 422,445 | 442,420 | (374,075) | (335,440) |
| Non- controlling interest | | 69,054 | 69,054 | - | - |
| Total Equity | | 422,445 | 511,474 | (374,075) | (335,440) |
| Non-current liabilities | | | | | |
| Obligation under defined benefit | 14 | 52,400 | 52,400 | 49,962 | 49,962 |
| Finance lease obligation | 16 | - | 1,200 | - | 1,200 |
| Deferred taxation | 13 | - | - | - | - |
| Long term loan | 15 | 265,000 | 265,000 | 265,000 | 265,000 |
| Total non- current liabilities | | 317,400 | 318,600 | 314,962 | 316,162 |
| Current liabilities | | | | | |
| Payable and accruals | 12 | 211,663 | 140,957 | 399,104 | 369,451 |
| Current income tax payable | 13 | 43,890 | 43,672 | 25,588 | 25,369 |
| Bank overdraft | 10 | 18,567 | 8,810 | 18,567 | 8,810 |
| Total current liabilities | | 274,120 | 193,440 | 443,259 | 403,630 |
| Total liabilities | | 591,520 | 512,040 | 758,221 | 719,792 |
| Total equity and liabilities | | 1,013,966 | 1,023,514 | 384,146 | 384,352 |

Note: The notes on pages 8 to 26 form an integral part of these financial statements

The financial statements were approved by the Board of Directors


 Mr. Stephen Shaibu Mayaki
 Director
 FRC/2017/NIESV/0000016950

on 28th Oct. 2024 and signed on its behalf by:


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

THOMAS WYATT NIGERIA PLC
THE COMPANY

Statement of Changes in Equity
At 30 Sept..2024

| | Share capital N'000 | Share premium N'000 | Revaluation Surplus N'000 | Retained loss N'000 | Total equity N |
|--------------------------|------------------------|------------------------|------------------------------|------------------------|-------------------|
| 2023 | | | | | |
| At 1 st April , 2023 | 110,000 | 171,558 | - | (558,338) | (276,780) |
| Profit/Loss for the year | | | | (58,660) | (58,660) |
| At 31 March, 2024 | 110,000 | 171,558 | - | (616,998) | (335,440) |
| 2024 | | | | | |
| At 1 st April , 2024 | 110,000 | 171,558 | | (616,998) | (335,440) |
| Profit/Loss for the year | | | | (38,635) | (38,635) |
| At 30 Sept, 2024 | 110,000 | 171,558 | | (655,633) | (374,075) |

THOMAS WYATT NIGERIA PLC
**Statement of Cash Flows
As at 30 Sept. 2024**

| Notes | THE GROUP | | THE COMPANY | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | N'000 SEPT. 2024 N | N'000 MARCH 2024 N | N'000 SEPT. 2024 N | N'000 MARCH 2024 N |
| Cash flows from operating activities | | | | |
| Cash generated from operations | (34,948) | (12,455) | (34,948) | (58,660) |
| Tax paid | - | - | - | - |
| Non-cash adjustment to reconcile profit/(loss) after taxation to net cash flow | | | | |
| Profit on disposal of asset | - | (3,250) | - | (3,250) |
| Depreciation | 3,504 | 22,060 | 3,504 | 16,841 |
| Cash generated from operation | (31,445) | 6,355 | (31,445) | (45,069) |
| Changes in operating assets/liabilities | | | | |
| Increase in inventory | 1,317 | (3,809) | 1,317 | (3,809) |
| Decrease/(Increase) in trade receivables | 18,961 | 6,231 | 18,961 | 6,232 |
| Increase/(Decrease) in other receivables and prepaym | - | (218) | - | (217) |
| Decrease/(Increase) in trade and other payables | (25,542) | (7,203) | (24,219) | 59,292 |
| Movement in taxation | - | 17,585 | - | 401 |
| Net cash flows generated from operating activities | (5,264) | 12,586 | (3,941) | 16,830 |
| Cash flows from investing activities | | | | |
| Purchase of property, plant and equipment | (4,451) | (24,666) | (4,451) | (24,666) |
| Proceeds on disposal of assets | - | 3,250 | - | 3,250 |
| Net cash used in investing activities | (4,451) | (21,416) | (4,451) | (21,416) |
| Cash flows from financing activities | | | | |
| Finance lease payments | (1,500) | - | (1,500) | - |
| Net cash used in financing activities | (1,500) | - | (1,500) | - |
| Net increase in cash and cash equivalents | (11,215) | (2,474) | (9,892) | (4,586) |
| Cash and cash equivalents at 1 April 2024 | (5,357) | (2,883) | (7,835) | (3,249) |
| Cash and cash equivalent at 30 Sept 2024 | (16,572) | (5,357) | (17,727) | (7,835) |
| Represented by: | | | | |
| Cash and bank balances | 1,995 | 3,453 | 840 | 975 |
| Bank overdrafts | (18,567) | (8,810) | (18,567) | (8,810) |
| | (16,572) | (5,357) | (17,727) | (7,835) |

1. GENERAL INFORMATION**.1 Legal form**

Thomas Wyatt Nigeria PLC formerly known as Thomas and Sons (West Africa) was incorporated on 18 March, 1948 as a Private Limited Company and commenced business in 1949. It became a Public Company in 1978.

.2 Principal activities

The principal activities of the Company are manufacturing and marketing of school exercise books, hard cover notes, writing pad, drawing books, envelopes, duplicating and photocopying papers, reporters note books, files, toilet and facial papers.

.3 Accounting period

These financial statements cover the quarter ended 30 September, 2024.

.4 Going concern status

These financial statements have been prepared on a going concern basis. However, the following issues have to be properly handled to avoid having negative impact on the Thomas Wyatt Nigeria Plc in the nearest future:

- Pending litigation.
- Retained losses.
- Inadequate number of executive directors.

.5 Statement of compliance

The Consolidated and Separate financial statements have been prepared for the period ended 30 September, 2024 in accordance with International Financial Reporting Standard (IFRS) and complies with the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (FRC) Act No 6 2011 of Nigeria.

.6 Basis of measurement

The Consolidated and Separate financial statements have been prepared in accordance with the going concern principle under the historical cost convention except for financial instruments measured at fair value. The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates, it also requires management to exercise its judgment in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate the Group's financial statements presents the financial position and results fairly.

2. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED**.1 New standard and interpretation adopted by the Group****IFRS 9 Amendments on Financial instruments**

The amendment clarifies that for the purpose of performing the "10 percent test" for derecognition of financial liabilities- in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

IAS 16 Amendments regarding proceeds before intended use

On 14 May 2020, the IASB issued 'Property, Plant and Equipment - Proceeds Before Intended Use (Amendments to IAS 16)' regarding proceeds from selling items produced while bringing an asset into the location and condition necessary for it to be capable of operating in the manner intended by management. The amendments are effective for annual reporting periods beginning on or after 1 January 2022.

2. New Standards, Amendments and Interpretations issued but not yet effective

The following standards and interpretations are not yet effective for the period ended 30 September, 2024, and have not been applied in preparing these financial statements. The Group intends to adopt the standards when they become effective.

IFRS 17 Insurance contract

This standard which deals with the measurement of revenue from insurance contracts was amended in June 2020 to be effective on 1 January, 2023. However, earlier application is permitted.

IAS 1 Amendments on classification of Liabilities as Current or Non-current

On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022, however, their effective date has been delayed to 1 January 2023.

IAS 8 Amendments on definition of accounting estimates

The amendments to IAS 8 Accounting policies, changes in accounting estimates and errors clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are effective for annual reporting periods beginning on or after 1 January 2023.

IAS 12 amendments on deferred tax

On 7 May 2021, the IASB issued 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)' that clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for annual periods beginning on or after 1 January 2023.

Amendments on disclosure of accounting policies

On 12 February 2021, the IASB issued 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for annual periods beginning on or after 1 January 2023.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently to all periods presented in these financial statements, except otherwise stated

i. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, for printing jobs done, excluding returns, trade discounts and value added tax. A sale is recognised when the following conditions are met:

- The contract is approved by the parties;
- The rights and obligations are recognised;
- Collectability is probable;
- The contract has commercial substance; and
- The payment terms for the goods or services to be transferred can be identified.

- ii. **Cost of sales**
Cost of sales represents decrease in economic benefits during the year that are directly related to revenue generating activities of the Group. Cost of sales is recognised on an accrual basis regardless of the time of spending cash and measured at historical cost.
- iii. **Finance income**
Finance income is made up of interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchanges gains.
Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.
- iv. **Borrowing costs**
Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.
- v. **Property, plant and equipment**
Property and equipment, including Owner-occupied property are initially stated at cost which includes the purchase prices as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of Leasehold land and building was determined by reference to a previous GAAP revaluation (carried out in June 23, 2005). Thomas Wyatt Nigeria Plc elected to apply the optional exemption to use this previous revaluation as deemed cost at 1 April 2011, the date of transition.

After initial recognition, Leasehold Land and building are subsequently measured at fair value while other assets are subsequently stated at cost less accumulated depreciation and accumulated impairment losses. Replacement or major inspection costs are capitalized when incurred and if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Depreciation is provided on a straight line basis over the useful lives of the following classes of assets:

| Asset Class | Period |
|------------------------|----------|
| Furniture and Fittings | 10 years |
| Motor vehicles | 4 years |
| Office equipment | 10 years |
| Plant and Machinery | 10 years |
| Building | 50 years |
| Leasehold Generator | 10 years |

The assets' residual values, and useful lives and method of depreciation are reviewed and adjusted, if appropriate, at each financial year end and adjusted prospectively, if appropriate.

Impairment reviews are performed when there are indicators that the carrying value may not be recoverable. Impairment losses are recognized in the income statement as an expense. An item of property and equipment is derecognized upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognized.

vi Inventories

Inventories are stated at the lower of cost and estimated net realisable value. Costs comprise direct materials costs and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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

vii Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the year, adjusted for own shares held (if any). Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held (if any), for the effects of all dilutive potential ordinary shares.

viii Intangible assets

The intangible asset comprises the Group's accounting software which is carried at cost less accumulated amortisation and accumulated impairment loss. Amortisation is recognised on a straight-line basis over its estimated useful lives of three (3) years.

to use them during more than one period. Similarly, if the spare parts and servicing equipment can be used only in

ix Financial instruments**Initial recognition and measurement**

Financial instruments are initially recognised when the Group becomes a party to the contractual provisions of the instruments.

Financial instruments carried at fair value through profit or loss are initially recognised at fair value with transaction costs which are directly attributable to the acquisition or issue of the financial instruments, being recognised through profit or loss. Financial instruments not carried at fair value through profit or loss are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

Subsequent measurement

Subsequent to initial measurement, financial instruments are measured at either amortised costs or fair value depending on the classification category

Classification of financial assets**Financial assets**

Subsequent to initial recognition, all financial assets are measured at:

- amortised costs
- fair value through other comprehensive income (FVTOCI)
- fair value through profit or loss (FVTPL)

Financial assets classified at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

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

Financial assets classified at fair value through other comprehensive income

Financial asset is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets classified at fair value through profit or loss

Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. The gain or loss arising from changes in fair value of a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is included directly in the profit or loss and reported as 'Net trading income' in the period in which it arises. Interest income from these financial assets is recognised in profit or loss as 'Interest income'.

The Group may irrevocably designate a debt investment that meets the amortised cost or FVOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of the ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay.

Financial liabilities and equity instruments**Classification as debt or equity**

Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised as the proceeds received, net of direct issue costs. Repurchase of the Group's own equity instruments is recognised and deducted directly in equity.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. The Group does not hold financial liabilities measured at FVTPL.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL are measured subsequently at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and if allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when, the Group has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

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

For all other financial instruments, the Group recognises life time ECL when there has been a significant increase in credit risk since initial recognition.

However, if the credit risk on the financial instrument had not increased significantly since instant recognition, the Group measure the loss allowance for that instrument at an amount equal to 12-month ECL.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, consideration is given to both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instruments external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;

Significant increase in credit risk(Cont'd)

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant adverse change in the regulatory, economic or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since the initial recognition when contractual payments are more than 30 days past due, unless the Group had reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition of the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- an actual or expected deterioration in the operating results of the debtor;
 - significant increases in credit risk on other financial instruments of the same debtor.
- (1) the financial instrument has low risk of default;
 - (2) the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
 - (3) adverse changes in economic business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower
- a breach of contract, such as a default or past due event (see (ii) above);
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, have granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due unless there is adequate security. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date. The Group measures the loss allowance at an amount equal to twelve-month ECL at the current reporting date. An impairment gain or loss is recognised in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Non-financial assets

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated at each reporting date. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses are reversed when there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. A reversal of an impairment loss is recognised immediately in the profit or loss.

x Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions for restructuring costs are recognized when the Group has a detailed formal plan for the restructuring that has been communicated to affected parties. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. Provisions are not recognized for future operating losses.

xi Finance cost

Finance costs comprise unwinding of the discount on provisions and interest expenses on borrowings (except interest expenses that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the related assets) and are recognised in profit or loss using the effective interest method.

xii Equity movements**Ordinary share capital**

The Group has issued ordinary shares that are classified as equity instruments. Incremental external costs that are directly attributable to the issue of these shares are recognized in equity, net of tax.

i. Dividends on ordinary share capital

Dividends on ordinary shares are recognized as a liability and deducted from equity when they are approved by the Group's shareholders. Interim dividends are deducted from equity when they are paid.

ii. Dividends for the year that are approved after the reporting date are dealt with as an event after the reporting date.

iii. Treasury share movements

Where the Group purchase its equity share capital, the consideration paid is deducted from total shareholders' equity as treasury shares until they are cancelled. Where such shares are subsequently sold or reissued, any consideration received is included in shareholders' equity.

xiii Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an in significant risk of changes in value.

xiv Foreign currency**i Functional and presentation currency**

These financial statements are presented in the Nigeria Naira (=N=), which is the Group's functional currency. All financial information presented in Naira has been rounded to the nearest thousand.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or finance cost'. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'Other operating income' or 'Other operating expense'.

xv Employee benefits**i Defined Contribution plan**

The Group operates a defined contribution plan which is funded by contributions from the Group and the employees. The Group's contribution is recognised as employee benefit expenses and charged to the income statement. The contributions of both the Group and the employees are paid on a monthly basis to a pension fund administrator. The Group has no legal or constructive obligation to pay further contributions if the pension fund administrator does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognises as employee benefit expenses when they are due.

In line with the provisions of the Pension Reform Act 2014, the Group established a defined contribution pension scheme for its employees. Employees contributions of 8% of their insurable earnings (basic, housing and transport) to the scheme are funded through payroll deductions while the Group's contributions of 10% are charged to profit or loss.

ii Defined benefit plan

The Group also operates a post-employment benefit plan under which the Group's net obligation under the scheme is calculated separately by estimating the amount of future benefit that employees have earned in return for their services in the current and prior years: that benefit is discounted to determine its present value. The discount rate is the market yield at the reporting date on a credit-rated bonds that have maturity dates approximating the terms of the group's obligation and that are denominated in the currency in which the benefit are expected to be paid. The calculation is performed annually by a qualified actuary using the projected credit unit method.

The re-measurement comprising of actuarial gains or losses are recognised immediately recognizes in the statement of financial position with corresponding debits or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurement are not reclassified to profit or loss in subsequent periods.

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in defined benefit obligation under administrative expenses in the Consolidated and Separate statement of profit or loss (by function):

- Service costs comprising current service costs, past service costs, gains or losses on curtailments and non-routine settlements;
- Net interest expense or income. The Group recognizes gains or losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs. The gain or loss on settlement or curtailment comprises any

iii. Short-term employee benefit

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plan if the Group has a present legal or constructive obligation to pay this amount as a result of past services [provided by the employee, and the obligation can be estimated reliably.

xvi Contingencies

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly the control of the Group, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

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

xvii Taxes**i. Current income tax**

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date in Nigeria. Current income tax assets and liabilities also include adjustments for tax expected to be payable or recoverable in respect of previous periods.

i. Current income tax (cont'd)

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

ii. Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

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

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xviii Leases**Leases - Group as a lessee**

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

xix Leases**Leases - Group as a lessee (cont'd)**

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

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

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

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

Leases - Group as a lessor

Leases where the Group does not transfer substantially all of the risks and benefits of ownership of the assets are classified as operating leases.

Under a finance lease, all the risks and rewards incidental to legal ownership are substantially transferred to the lessee.

xx Significant accounting judgments, estimates and assumptions

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments and estimates that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group, accounting for about 89% of the Group's total assets. Therefore, the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance.

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in the reduced depreciation charge in the statement of comprehensive income.

The useful lives and residual values of property, plant and equipment are determined by management based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives.

Allowance for doubtful receivables

Judgment is exercised to make allowance for trade receivables by reference to the Group's past history, existing market conditions as well as forward looking indices at the end of each reporting year. Based on objective evidence of impairment, the Group makes a collective impairment allowance for doubtful debts.

Taxation

The Group's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the of the Group's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose treatment cannot be finally determined until resolution has been reached with the relevant tax authority. Under the Nigerian tax system, self-assessment returns are subjected to a desk review for the determination of tax due for remittance in the relevant year of assessment. This is however not conclusive as field audits are carried out within six years of the end of the relevant year of assessment to determine the adequacy or otherwise of sums remitted under self-assessment thus making tax positions uncertain.

4 RISK MANAGEMENT

Risks associated with the business of the Group include credit risk, liquidity risk, market risk, operational risk and interest rate risk.

i. Credit risk

Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet contractual obligations and arises principally from the Group receivables from customers.

The Group's principal exposure to credit risk is influenced by the individual characteristics of each customer, cash and cash equivalent and deposits with banks and other financial institutions.

ii. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivery of cash or other financial assets. The Group's approach to managing liquidity is to ensure as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Usually, the Group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations, this excludes the potential impact of extreme circumstances that cannot be reasonably predicted, such as natural disasters.

iii. Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity price will affect the Group's income or the value of its holdings of financial instruments. The objective of market risks management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Group is not exposed to any equity risk.

iv. Operational risk

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

Operational risks arise from all the Group's operations.

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

The primary responsibility for the development and implementation of controls to address operational risks is assigned to senior management within each department. This responsibility is supported by the development of overall Group standards for the management of operational risk in the following areas:

- Requirements for the appropriate segregation of duties including the independent authorization of transactions.
- Requirement/ for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified

v. Interest rate risk

The Group adopts a policy of ensuring that a significant element of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into loan arrangement with mixed interest rate sources variable interest rates are marked against the ruling LIBOR rates to reduce the risk arising from rates.

NOTE 5

PROPERTY, PLANT AND EQUIPMENT- THE COMPANY
2024

THOMAS WYATT NIGERIA PLC

Notes to the Financial Statements
For the quarter ended 30th Sept. 2024

| PROPERTY, PLANT AND EQUIPMENT | Leasehold land | Building | Leasehold Generator | Plant and machinery | Motor Vehicles | Furniture and office equipment | Capital Work in-Progress | Total |
|-------------------------------|----------------|----------|---------------------|---------------------|----------------|--------------------------------|--------------------------|---------|
| COST | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 | N'000 |
| At 1 April, 2024 | 213,280 | 159,852 | - | 152,270 | 644 | 4,776 | - | 530,822 |
| Transfer to Completed Works | - | 159,852 | - | 30,639 | 644 | 4,776 | - | 30,639 |
| At 30 Sept, 2024 | 213,280 | 159,852 | - | 182,909 | 644 | 4,776 | - | 561,461 |
| DEPRECIATION | | | | | | | | |
| At 1 April, 2024 | - | 52,447 | - | 146,703 | 644 | 4,776 | - | 204,570 |
| Charged for the period | - | 1,598 | - | 4,104 | - | 10 | - | 5,712 |
| At 30 Sept, 2024 | - | 54,045 | - | 150,807 | 644 | 4,786 | - | 210,281 |
| NET BOOK VALUE | | | | | | | | |
| At 30 Sept., 2024 | 213,280 | 105,807 | - | 32,102 | 0 | (10) | - | 351,179 |
| At 31 March 2024 | 213,280 | 109,802 | - | 15,532 | 0 | 271 | 5,222 | 344,107 |

NOTE 5

2024

THOMAS WYATT NIGERIA PLC

Notes to the Financial Statements
For the year ended 30 September 2024

PROPERTY, PLANT AND EQUIPMENT- THE GROUP

| | Leasehold land N'000 | Building N'000 | Leasehold Generator N'000 | Plant and machinery N'000 | Motor Vehicles N'000 | Furniture and office equipment N'000 | Capital Work In-Progress N'000 | Total N'000 |
|------------------------|----------------------------|-------------------|---------------------------------|---------------------------------|----------------------------|---|--------------------------------------|----------------|
| COST | | | | | | | | |
| At 1 April, 2024 | 604,720 | 420,812 | - | 152,353 | 644 | 5,153 | 26,188 | 1,209,870 |
| Additions | - | - | - | - | - | - | - | - |
| At 30 September 2024 | 604,720 | 420,812 | - | 152,353 | 644 | 5,153 | 26,188 | 1,209,870 |
| DEPRECIATION | | | | | | | | |
| At 1 April, 2024 | - | 68,105 | - | 149,002 | 644 | 5,162 | - | 222,913 |
| Charged for the period | - | 4,208 | - | 2,610 | - | 235 | - | 7,053 |
| At 30 September, 2024 | - | 72,313 | - | 151,612 | 644 | 5,397 | - | 229,966 |
| NET BOOK VALUE | | | | | | | | |
| At 30 September, 2024 | 604,720 | 348,499 | - | 741 | - | (244) | 26,188 | 979,904 |
| At 31 March 2024 | 604,720 | 361,123 | - | 12,779 | - | 507 | 5,222 | 984,351 |

| | THE GROUP | | THE COMPANY | 31-Mar |
|---|----------------|----------------|----------------|----------------|
| | SEPT 2024 | MARCH 2024 | SEPT 2024 | 2024 |
| | N'000 | N'000 | N'000 | N'000 |
| 6 INVENTORIES | | | | |
| Raw materials | 5,568 | 6,056 | 5,568 | 4,830 |
| WIP Inventory | 1,560 | 643 | 1,560 | 219 |
| Finished Goods | 5,369 | 8,765 | 5,369 | 8,765 |
| Goods-In- Transit | 66 | 66 | - | |
| Allowance for obsolence | (1,716) | (1,716) | - | |
| | 10,847 | 13,814 | 12,497 | 13,814 |
| There are no inventories pledged as security for liabilities. The value of the inventory is carried as net realisable value | | | | |
| 7 INVESTMENT | | | | |
| Apex(Eastern Nigeria) Limited | | | | - |
| Thomas Wyatt & Son (Northern Nigeria) Limited | | | | - |
| Impairment of Investment | | | | - |
| | | | | - |
| 8 TRADE RECEIVABLES | | | | |
| Gross trade receivables | 334 | 334 | - | - |
| Allowance for impairment losses | (334) | (334) | - | - |
| Net trade receivables presented in the financial statement | - | - | - | - |
| Analysis of Trade Receivables | 334 | 334 | - | - |
| due for more than one year | | | | |
| Movement in allowance for impairment | | | | |
| At 1st April | - | - | - | - |
| Increase in allowance recognised | - | - | - | - |
| | - | - | - | - |
| 9 OTHER RECEIVABLES AND PREPAYMENTS | | | | |
| Rent Receivables | 16,563 | 16,563 | 16,563 | 16,563 |
| Staff Receivables | 448 | 666 | 946 | 666 |
| Other Receivables | 1,558 | 2,434 | 1,558 | 1,558 |
| Prepayments | 8 | 8 | - | - |
| Allowances for impairment | (884) | (884) | - | - |
| | 17,693 | 18,787 | 19,067 | 18,787 |
| CASH AND CASH EQUIVALENTS | | | | |
| 10 Bank and cash balances | 881 | 3,453 | 840 | 975 |
| Balance as stated in statement of financial position | 881 | 3,453 | 840 | 975 |
| Less: Bank overdrafts shown as liabilities | (8,810) | (8,810) | (8,810) | (8,810) |
| Cash and cash equivalents for cash flow | (7,929) | (5,357) | (7,970) | (7,835) |

THOMAS WYATT NIGERIA PLC

 Notes to the Financial Statements
 For the quarter ended 30 June, 2024

| | THE GROUP JUNE 2024 N'000 | MARCH 2024 N'000 | THE COMPANY JUNE 2024 N'000 | 31-Mar 2024 N'000 |
|--|---------------------------------|---------------------|-----------------------------------|-------------------------|
| 11 SHARE CAPITAL | | | | |
| 1. Authorised: | | | | |
| 500,000,000 Ordinary shares of NO.50k each | 250,000 | 250,000 | 250,000 | 250,000 |
| 2. Issued and fully paid : | | | | |
| 220,000,000 Ordinary shares of NO.50K each | 110,000 | 110,000 | 110,000 | 110,000 |
| 12 TRADE AND OTHER PAYABLES | | | | |
| Trade payables | 12,911 | 7,465 | 12,911 | 7,465 |
| Customers deposit | 19,042 | 6,241 | 19,042 | 5,446 |
| Rent received in advance | - | - | - | - |
| Due to related party | 16,350 | 16,350 | 276,725 | 270,399 |
| Other payables Note 27.1 | 163,360 | 110,901 | 140,388 | 86,142 |
| | 211,663 | 140,957 | 449,066 | 369,452 |
| Other Payables | 4,822 | 8,550 | 4,822 | 8,151 |
| Rent Received in Advance | 24,359 | 24,359 | - | - |
| Obligation under defined contribution | 70,377 | 19,547 | 70,377 | 19,547 |
| Industrial training fund | 3,539 | 3,482 | 3,539 | 3,482 |
| Dividend payable | 3,861 | 3,861 | 3,861 | 3,861 |
| Director current account | 2,823 | 2,823 | 2,823 | 2,823 |
| VAT payable | 6,233 | 6,233 | 6,233 | 6,233 |
| PAYE payable | 6,491 | 5,874 | 6,491 | 5,874 |
| Land use charge control | - | 714 | - | 714 |
| Union dues | 290 | 270 | 290 | 270 |
| Electrical projects payable | - | - | - | - |
| Moorehouse Management Limited | - | 2,656 | - | 2,656 |
| Salaries and wages payable | 15,269 | 24,814 | 15,269 | 24,814 |
| Accruals | 25,297 | 7,718 | 26,684 | 7,718 |
| | 163,360 | 110,901 | 140,388 | 86,143 |
| 3 The balance due to related party represents business transactions with Thomas Wyatt & Sons (Northern Nigeria) Limited and Apex(Eastern Nigeria) Limited, its subsidiary and associated company respectively. These transactions were in the ordinary course of business | | | | |
| TAXATION | | | | |
| 2 Statement of profit or loss | | | | |
| Income tax | 218 | 17,585 | 218 | 436 |
| Capital gains tax | - | - | - | - |
| | 218 | 17,585 | 218 | 436 |
| Current income tax liabilities | | | | |
| The movement in current tax balance is as follows: | | | | |
| At 1 April | 43,672 | 26,087 | 25,370 | 25,370 |
| Charge for the year | 218 | 17,585 | 218 | - |
| | 43,890 | 43,672 | 25,588 | 25,370 |
| Payment during the year | - | - | - | - |
| At 31 March 2024 | 43,890 | 43,672 | 25,588 | 25,370 |

THOMAS WYATT NIGERIA PLC

Schedules to the financial statement
As at 30 September , 2024

| | Notes | THE GROUP SEPT. 2024 N'000 | SEPT. 2023 N'000 | THE COMPANY SEPT. 2024 N'000 | SEPT. 2023 N'000 |
|---|-------|-------------------------------------|------------------------|---------------------------------------|------------------------|
| Schedule 1 | | | | | |
| COST OF SALES | | | | | |
| Raw materials | | 53,560 | 45,950 | 53,560 | 45,950 |
| Outsource/Design | | 809 | 3,461 | 809 | 3,461 |
| Depreciation | | 3,504 | 8,415 | 3,504 | 8,415 |
| | | 57,873 | 57,825 | 57,873 | 57,825 |
| Schedule 2 | | | | | |
| DISTRIBUTION EXPENSES | | | | | |
| Commission/Discount | | 2,799 | 5,646 | 2,799 | 5,646 |
| Newspaper and periodicals | | - | - | - | - |
| Carriage and sales expenses | | 2,359 | 810 | 2,359 | 810 |
| | | 5,158 | 6,456 | 5,158 | 6,456 |
| Schedule 3 | | | | | |
| ADMINISTRATION EXPENSES | | | | | |
| Directors emoluments: | | | | | |
| Fees | | | | | |
| Others | | 295 | 775 | 295 | 775 |
| Salaries and wages | | 11,303 | 11,159 | 11,174 | 11,159 |
| Leave Allowance and Staff Welfare | | 472 | - | 472 | - |
| Staff medical expenses | | - | 60 | - | 60 |
| Travelling | | 23 | 90 | 23 | 90 |
| Entertainment | | - | 225 | - | 225 |
| Motor running | | 22 | 553 | 22 | 553 |
| Audit fees | | - | - | - | - |
| Repair and maintenance | | 1,989 | 2,150 | 1,989 | 2,150 |
| Diesel Oil Expenses | | 2,840 | 1,693 | 2,840 | 1,693 |
| Telephone , cables, Newspapers and postages | | 63 | 120 | 63 | 120 |
| Legal and professional charges | | 685 | 1,680 | 685 | 1,680 |
| Depreciation and amortisation | | - | - | - | - |
| Printing and stationery | | 53 | 28 | 53 | 28 |
| Web Site | | - | 474 | - | 474 |
| Pension fund employer's contribution | | 496 | 676 | 496 | 676 |
| Subscription | | - | 69 | - | 69 |
| Industrial training fund | | 58 | - | 58 | - |
| Allowance for obsolescence | | - | - | - | - |
| Rental Charges | | - | - | - | - |
| Rates and general cleaning | | - | 29 | - | 29 |
| Insurance | | - | - | - | - |
| Security expenses | | 41 | 146 | 41 | 146 |
| Bank charges | | 113 | - | 102 | - |
| General And Other Expenses | | 540 | 78 | 540 | 78 |
| Staff welfare expenses | | 236 | 51 | 236 | 51 |
| Advert and Promotion | | 25 | - | 25 | - |
| | | 19,254 | 20,055 | 19,114 | 20,055 |
| Schedule 4 | | | | | |
| FINANCE COST | | | | | |
| Loan interest expense | | - | - | - | - |
| TOTAL | | 82,284 | 84,336 | 82,144 | 84,336 |

THOMAS WYATT NIGERIA PLC
Notes to the Consolidated and Separate Financial Statements
For the quarter ended 30 Sept. , 2024

| | | THE GROUP | | THE COMPANY | |
|---|---|---------------|---------------|---------------|---------------|
| | | SEPT. 2024 | MARCH 2024 | SEPT. 2024 | MARCH 2024 |
| | | N'000 | N'000 | N'000 | N'000 |
| Deferred tax | | | | | |
| Per statement of financial position | | | | | |
| The movement in deferred tax is as follows | | | | | |
| At 1 April 2023 | | | | | |
| Write back for the year | | | | | |
| At 30 Sept. 2024 | | | | | |
| A deferred tax asset was arrived in both years but because the Company's cash flow can not allow for deferred tax asset, it was assumed as zero. | | | | | |
| n | | | | | |
| 14 | RETIREMENT BENEFIT OBLIGATIONS | | | | |
| The company operates both defined benefit and defined contribution plans. | | | | | |
| 1 | Defined benefit plan | | | | |
| A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation. The liability to be recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets together with adjustments for unrecognised actuarial gains or losses and past service cost. However, no actuarial valuation was done on the defined benefits of the company | | | | | |
| 2 | Defined contribution plan | | | | |
| A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The Company has no legal or constructive obligations to pay further contributions if the funds does not hold sufficient assets to pay all employees the benefit relating to employee service in the current and prior periods. The Company pays contributions to publicly or privately administered plan insurance plans on a mandatory, contractual or voluntary basis. The Company has no further payment obligations once the contributions have been paid. The contributions are benefit recognised as employee benefit when they are due. | | | | | |
| | | THE GROUP | | THE COMPANY | |
| | | SEPT. 2024 | MARCH 2024 | SEPT. 2024 | MARCH 2024 |
| | | N | N | N | N |
| 14 | OBLIGATIONS UNDER DEFINED BENEFITS PLAN | | | | |
| | Gratuity management staff | 7,628 | 7,628 | 7,628 | 7,628 |
| | Gratuity senior staff | 30,041 | 30,041 | 27,603 | 27,603 |
| | Gratuity junior | 6,512 | 6,512 | 6,512 | 6,512 |
| | Provision for gratuity | 8,219 | 8,219 | 8,219 | 8,219 |
| | | 52,400 | 52,400 | 49,961 | 49,961 |
| The Company's gratuity scheme is defined benefit plan. The Company makes provisions for employees that have spent between 5 years and above continuing service in the company. No actuarial valuation has been carried out. | | | | | |
| 15 | LONG TERM LOAN | | | | |
| | Payable to Leadway Assurance | 265,000 | 265,000 | 265,000 | 265,000 |
| This represents an obligation from Leadway Assurance Company in respect of property at 10 Abebe Village Road, Iganmu, Lagos. | | | | | |
| 28 | REVENUE | | | | |
| | Manufacturing and marketing of school exercise books, hard cover note books, pads, drawing books and envelopes. | 51,549 | 57,460 | 51,549 | 57,460 |