

THOMAS WYATT NIGERIA PLC

RC : 663

UNAUDITED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED

30 JUNE 2022

THOMAS WYATT NIGERIA PLC

RC : 663

INDEX OF THE UNAUDITED FINANCIAL STATEMENTS FOR FIRST QUARTER ENDED 30 JUNE 2022

CONTENTS	Page
Financial Highlights	2
Statement of Profit or Loss and Other Comprehensive Income	3
Statement of financial position	4
Statement of Changes in Equity	5
Statement of Cash Flows	6
Notes to the Financial Statements	
Significant accounting policies	7-20
Other notes to the financial statements	21-26

THOMAS WYATT NIGERIA PLC**UNAUDITED FINANCIAL STATEMENT FOR THE FIRST QUARTER ENDED 30 JUNE 2022
FINANCIAL HIGHLIGHTS**

	3 Months to June 2022 N	3 Months to June 2021 N	Change %
Revenue	6,559,791	10,033,950	(35)
Profit or Loss before taxation	(20,210,513)	93,482,949	(122)
Profit or Loss after taxation	(20,210,513)	83,486,149	(124)
Total equity(negative)	(329,488,054)	(309,277,541)	7
Retained loss	(611,046,054)	(590,835,541)	3
Total assets	399,568,698	397,433,918	1
Total liabilities	729,056,752	706,711,459	3.2
Issued and fully paid share capital	110,000,000	110,000,000	-
PER 50 KOBO SHARE DATA:	kobo	kobo	change %
Loss per share (Basic and diluted)	(9)	38	(124)
Net liabilities per share (Basic and diluted)	(150)	(141)	7
Number of employees(number)	32	34	(6)

THOMAS WYATT NIGERIA PLC**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE FIRST QUARTER ENDED 30 JUNE**

		3 Months to June 2022	3 Months to June 2021
	Notes	N	N
Revenue	16	6,559,791	10,033,950
Cost of sales	29	(10,719,016)	(10,926,334)
Gross profit		(4,159,226)	(892,384)
Other income	17	50,800	105,014,690
Administrative expenses	31	(12,315,346)	(8,775,858)
Selling and Marketing expenses	30	(3,786,741)	(1,863,500)
Results from operating activities		(20,210,513)	93,482,949
Finance cost		-	-
Profit or Loss before taxation		(20,210,513)	93,482,949
Taxation	13.1	-	(9,996,800)
Profit or Loss after taxation		(20,210,513)	83,486,149

PER 50 KOBO SHARE DATA

Loss per share (kobo)	(9)	38
------------------------	-----	----

Note: The notes on pages 7 to 26 form an integral part of these financial statements

Unaudited Statement of Financial Position
 At 30 June 2022

	Notes	30 JUNE 2022 N	31 MARCH 2021 N
Assets			
Non -Current Assets			
Property, plant and equipment	5	345,144,677	349,357,943
Investment	7	562,361	562,361
Total non-current assets		345,707,038	349,920,304
Current Assets			
Inventories	6	29,790,761	7,844,039
Trade receivables	9	724,631	4,209,403
Other recivables and prepayments	9	17,970,826	18,764,947
Cash and cash equivalents	10	5,375,442	16,695,225
Total current assets		53,861,659	47,513,614
Total assets		399,568,698	397,433,918
Equity			
Ordinary shares capital	11	110,000,000	110,000,000
Share premium	21	171,558,000	171,558,000
Retained loss	22	(611,046,054)	(590,835,541)
Total equity- negative		(329,488,054)	(309,277,541)
LIABILITIES			
Non-current liabilities			
Obligation under defined benefit		49,961,118	49,961,118
Finance lease obligation	14	1,200,000	1,200,000
Deffered taxation	28	-	-
Long term loan	13.3	265,000,000	265,000,000
Total non- current liabilities		316,161,118	316,161,118
Current liabilities			
Trade and other payables	12	379,553,038	357,207,745
Current income tax payable	13.2	24,532,728	24,532,728
Bank overdraft	10	8,809,868	8,809,868
Total current liabilities		412,895,634	390,550,341
Total liabilities		729,056,752	706,711,459
Total equity and liabilities		399,568,698	397,433,918

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

The financial statements were approved by the Board of Directors on 27 September 2022 and signed on its behalf by:



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



Alhaja Ayodedele Kudaisi
 Director
 FRC/2013/IODN/0000004197



Mr. Jackson Akporodeh Jatto
 Chief Finance Officer
 FRC/2021/001/00000023941

THOMAS WYATT NIGERIA PLC

Statement of Changes in Equity At 30 June, 2022

2021	Share premium N	Share capital N	Retained loss N	Total equity N
At 1 st April , 2021	171,558,000	110,000,000	(660,040,912)	(378,482,912)
Loss for the year			69,205,371	69,205,371
At 31 March, 2022	171,558,000	110,000,000	(590,835,541)	(309,277,541)
2022				
At 1 st April , 2021	171,558,000	110,000,000	(590,835,541)	(309,277,541)
Loss for the year			(20,210,513)	(20,210,513)
At 30 June , 2022	171,558,000	110,000,000	(611,046,054)	(329,488,054)

THOMAS WYATT NIGERIA PLC

Statement of Cash Flows As at 30 June, 2021

	Notes	30-Jun 2022 N	31-Mar 2021 N
Cash flows from operating activities			
Cash generated from operations		(11,319,783)	(41,369,615)
Tax paid		-	-
Net cash flows generated from operating activities		(11,319,783)	(41,369,615)
Cash flows from investing activities			
Proceed on disposal of assets		-	201,600,000
Purchase of property, plant and equipment		-	(4,842,332)
Net cash used in investing activities		-	196,757,668
Cash flows from financing activities			
Finance lease payments		-	(180,000,000)
Net cash used in financing activities		-	(180,000,000)
Net increase in cash and cash equivalents		(11,319,783)	(24,611,947)
Cash and cash equivalents at 1 April 2021		7,885,357	32,497,304
Cash and cash equivalent at 30 June 2022		(3,434,426)	7,885,357

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, and toilet and facial papers.

.3 Accounting period

These financial statements cover the first quarter from 1 April, 2020 to 31 June, 2020.

.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 Company in the nearest future:

- There are a lot pending litigations.
- Negative shareholders fund.
- Continuous loss over the years.

.5 Basis of preparation**Statement of compliance**

The financial statements have been prepared for the year ended 31 March, 2020 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.

Basis of measurement

The 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 Company'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 Company's financial statements presents the financial position and results fairly.

2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES**.1 New standards, amendments and interpretations adopted by the Company**

The following new standards, interpretations and amendments to existing standards are not effective for the year ended 31 March 2020, and have not been applied in preparing these financial statements. The Company intends to adopt the standards when they become effective.

IFRS 16 Lease (effective from 1 January, 2019)

IFRS 16, introduces a comprehensive model for identification of lease arrangements and accounting treatments for both lessors and lessees. IFRS 16 will supersede the current lease guidance including IAS 17 Lease and the related interpretations when it becomes effective. IFRS 16, distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases (off balance sheet) and finance lease (on balance sheet) are removed for lease accounting, and is replaced by a model where a right-of-use asset and corresponding liability have to be recognised for all leases by lessees (i.e. all on balance sheet) except for short-term lease and leases of low value assets.

.1 New standards, amendments and interpretations adopted by the Company (Cont'd)**IFRIC 23 Uncertainty Over Income Tax Treatments**

In June 2017, the IASB issued IFRIC Interpretation 23 Uncertainty Over Income Tax Treatments in response to diversity in practice for various issues in circumstances in which there is uncertainty in the application of the tax law.

While IAS 12 Income Taxes provides requirements on the recognition and measurement of current and deferred tax liabilities and assets, there is diversity in the accounting for income tax treatments that have yet to be accepted by tax authority.

The Interpretation requires an entity to:

- reflect an uncertainty in the amount of income tax payable (recoverable) if it is probable that it will pay (or recover) an amount for the uncertainty.
- measure a tax uncertainty based on the most likely amount of expected value depending on whichever method better predicts the amount payable (recoverable);
- reassess the judgments and estimates applied in facts and circumstances change (e.g. as a result of examination or action by tax authorities, following changes in tax rules or when a tax authority's right to challenge a treatment expires); and
- Consider whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution.

The Interpretation is applicable for annual periods beginning on or after January 1, 2019

.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 June, 2020.

i. IFRS 3: Business Combinations

On 22 October 2018, the IASB issued 'Definition of a Business (Amendments to IFRS 3)' aimed at resolving the difficulties that arise when an entity determines whether it has acquired a business or a group of assets.

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting periods beginning on or after 1 January 2020.

ii. IBOR Reform Phase 1 Amendments

On September 2019, the IASB issued 'Interest Rate Bench mark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)' as a first reaction to the potential effects the IBOR reform could have on financial reporting. The amendments are effective for annual reporting periods beginning on or after 1 January, 2020.

iii. Conceptual Framework

Together with the revised 'Conceptual Framework' published in March 2018, the IASB also issued 'Amendments to References to the Conceptual Framework in IFRS Standards'.

iv. New Materiality Definition

On 31 October 2018, the IASB issued 'Definition of Materiality (Amendments to IAS 1 and IAS 8)' to clarify the definition of 'material' and to align the definition used in the Conceptual Framework and the standards themselves.

The amendments are effective annual reporting periods beginning on or after 1 January 2020.

IFRS 17 Insurance Contracts (1 January, 2023)

IFRS 17 was issued in May 2017 and applies to annual reporting periods beginning on or after 1 January 2021. The new IFRS 17 standard establishes the principle for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. The Objective of IFRS 17 is to ensure an entity provides relevant information that faithfully represents those contracts.

New standards, amendments and interpretations issued but not yet effective (Cont'd)**IFRS 17 Insurance Contracts (1 January, 2023) Cont'd**

This information gives a basis for users of financial statements to assess the effects that the insurance contracts have on the entity's financial position, financial performance and cash flows. The standard does not impact the Company in any way as the Company does not engage in insurance business.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**i. Basis of preparation**

The financial statements have been prepared on historical cost basis except for certain assets that are measured at fair value as explained in the accounting policies below:

ii. Revenue recognition

Revenue is recognized at the fair value of the consideration received or receivable, and represents amounts receivable for printing jobs done, excluding returns, trade discounts and value added tax. A sale is recognised when control of the product has transferred to the customers.

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 Company 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 on June 23, 2005). The company 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:

v **Property, plant and equipment (Cont'd)**

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 Company 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 **Leases - Lease assets**

The company engages majorly on finance leases in which it assumes, substantially all the risks and rewards of ownership.

In accordance with IAS 17, the company capitalizes assets financed through finance leases where the lease arrangement transfers to the company substantially all of the rewards and risks of ownership. Lease arrangements are evaluated based upon the following criteria:

- the lease term in relation to the assets' useful lives;
- the total future payments in relation to the fair value of the financed assets;
- existence of transfer of ownership;
- existence of favourable purchase option; and
- specificity of the leased asset.

Upon initial recognition the leased asset is measured at an amount equal to the lower of its fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the asset is accounted for in accordance with the accounting policy applicable to that asset. The corresponding lease obligations excluding finance charges are included in current or long term financial liabilities as applicable.

viii **Financial instruments****Initial recognition and measurement**

Financial instruments are initially recognised when the Company 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 Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Cash and cash equivalent

Cash and cash equivalent comprise cash on hand, cash balances with banks and call deposits with original maturities of three months or less.

Derecognition of financial assets

The Company 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 Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company 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 Company are recognised as the proceeds received, net of direct issue costs. Repurchase of the Company'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 Company 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 Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expire. 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 Company 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

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guarantee contracts. 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 Company always recognises twelve month ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date where appropriate.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company 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;
- 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 Company 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 Company had reasonable and supportable information that demonstrates otherwise. Despite the foregoing, the Company 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:

(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 fulfil its contractual cash flow obligations.

The Company 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 Company 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 Company 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 company, in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company 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 Company 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 Company'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 Company 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.

ix Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event and it is probable that company 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 company 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

Provisions are not recognized for future operating losses.

x 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.

xi Equity movements**Ordinary share capital**

The Company 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.

- **Dividends on ordinary share capital**

Dividends on ordinary shares are recognized 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 paid.

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

- **Treasury share movements**

Where the Company 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.

xii 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.

xiii Foreign currency**i Functional and presentation currency**

These financial statements are presented in the Nigeria Naira (=N=), which is the company'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'.

xiv Employee benefits**i Defined Contribution plan**

The Company operates a defined contribution plan which is funded by contributions from the Company and the employees. The company's contribution is recognised as employee benefit expenses and charged to the income statement. The contributions of both the company and the employees are paid on a monthly basis to a pension fund administrator. The company 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 recognised as employee benefit expenses when they are due.

In line with the provisions of the Pension Reform Act 2014, the company 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 company's contributions of 10% are charged to profit or loss.

ii Defined benefit plan

The Company also operates a post-employment benefit plan under which the Company'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 Company recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in defined benefit obligation under administrative expenses in the consolidated 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 Company 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 resulting change in the fair value of the plan asset and any change in the present value of defined benefit obligation.

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 company 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.

xv Earnings per share

The Company 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 Company 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.

xvi Intangible assets

The intangible asset comprises the company'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.

xvii 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 company, 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.

xviii Taxes**• 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.

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.

• 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.

xviii Taxes (Cont'd)**ii. Deferred tax (Cont'd)**

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.

xix Leases**Leases - Company as a lessee**

The Company 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 Company obtains substantially all the economic benefits from the asset and whether the Company has the right to direct the use of the asset.

The Company 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 company uses on 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 Company is reasonable certain to exercise. The lease liability is subsequently measured at amortised cost using the effective interest rate method and re measured (with a corresponding adjustments 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 re assessment 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 include in the headings current and non-current financial liabilities.

Leases - Company as a lessor

Leases where the Company 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 Company's accounting policies, which are described in note 5, 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 Company's accounting policies and that have the most significant effect on the amounts recognised in financial

Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company, accounting for about 91.76% of the Company's total assets. Therefore the estimates and assumptions made to determine their carrying value and related depreciation are critical to the Company'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 doubtful of recovery by reference to the financial and other circumstances of the debtor in question. Based on objective evidence of impairment, the Company makes a collective impairment allowance for doubtful debt.

Taxation

The Company's tax charge on ordinary activities is the sum of the total current and deferred tax charges. The calculation of the of the Company'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 company include credit risk, liquidity risk, market risk, operational risk and internal rate risk.

i. 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 contractual obligations and arises principally from the company receivables from customers.

The company'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 company will encounter difficulty in meeting the obligations associated with its financial liabilities that the settled by delivery of cash or other financial assets. The company'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 company's reputation.

ii. Liquidity risk (Cont'd)

Usually, the company 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 company'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 The company 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 company's processes, personnel, technology and infrastructure and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Operational risks arise from all the company's operations.

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

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 company standards for the management of operational risk in the following areas:

- Requirements for the appropriate segregation of duties including the independent authorization of
- 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 company 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

THOMAS WYATT NIGERIA PLC

Notes to the Financial Statements
For the quarter ended 30 June 2022

	Leasehold land N	Building N	Leasehold Generator N	Plant and machinery N	Motor Vehicles N	Furniture and office equipment N	Total N
PROPERTY, PLANT AND EQUIPMENT							
COST							
At 1 April, 2021	213,280,000	159,852,000	-	145,763,487	643,719	4,776,498	524,315,704
Additions	-	-	-	-	-	-	-
Reclassification	-	-	-	-	-	-	-
Disposal	-	-	-	-	-	-	-
At 30 June 2021	213,280,000	159,852,000	-	145,763,487	643,719	4,776,498	524,315,704
DEPRECIATION							
At 1 April, 2021	-	46,053,350	-	124,089,246	643,709	4,171,456	174,957,761
Charged for the period	-	799,260	-	3,400,803	-	13,203	4,213,266
Disposal	-	-	-	-	-	-	-
At 30 June 2021	-	46,852,610	-	127,490,049	643,709	4,184,659	179,171,027
NET BOOK VALUE							
At 30 June, 2021	213,280,000	112,999,390	-	18,273,438	10	591,839	345,144,677
At 31 March 2021	213,280,000	120,192,730	544,000	39,436,898	10	332,675	373,786,313

NOTE 5

THOMAS WYATT NIGERIA PLC

Notes to the Financial Statements
For the year ended 31 March 2022

	PROPERTY, PLANT AND EQUIPMENT		Building	Leasehold Generator	Plant and machinery	Motor Vehicles	Furniture and office equipment	Total
	Leasehold land							
COST	N	N	N	N	N	N	N	N
At 1 April, 2021	213,280,000	159,852,000	4,080,000	141,332,155	643,719	4,365,498	523,553,372	
Additions	-	90,032,000		4,431,332		411,000	4,842,332	
Transfer from subsidiary		(90,032,000)					90,032,000	
Disposal			(4,080,000)				(94,112,000)	
At 31 March 2022	213,280,000	159,852,000	-	145,763,487	643,719	4,776,498	524,315,704	
DEPRECIATION								
At 1 April, 2021	-	42,856,310	3,944,000	113,852,304	643,709	4,089,923	165,386,246	
Charged for the period	-	3,197,040	-	10,236,942	-	81,533	13,515,515	
Disposal	-	-	(3,944,000)				(3,944,000)	
At 31 March 2022	-	46,053,350	-	124,089,246	643,709	4,171,456	174,957,761	
NET BOOK VALUE								
At 31 March 2022	213,280,000	113,798,650	-	21,674,241	10	605,042	349,357,943	
At 31 March 2021	213,280,000	116,995,690	136,000	27,479,851	10	275,575	358,167,126	

	30-Jun 2022	31-Mar 2021
6 INVENTORIES		
Raw materials	4,334,358	3,713,855
WIP Inventory	23,002,830	1,676,611
Finished Goods	2,453,573	2,453,573
	-	-
	<u>29,790,761</u>	<u>7,844,039</u>
<p>There are no inventories pledged as security for liabilities. The value of the inventory is carried at net realisable value</p>		
7 INVESTMENT		
Apex(Eastern Nigeria) Limited	60,000	60,000
Thomas Wyatt & Son(Northern Nigeria) Limited	502,361	502,361
	<u>562,361</u>	<u>562,361</u>
Impairment of investments	-	-
	<u>562,361</u>	<u>562,361</u>
8 TRADE RECEIVABLES		
Gross trade receivables	68,435,545	68,435,545
Allowance for impairment losses	(68,435,545)	(68,435,545)
Net trade receivables presented in the financial statement	<u>-</u>	<u>-</u>
Analysis of Trade Receivables	<u>-</u>	<u>-</u>
Movement in allowance for impairment		
At 1st April		
Increase in allowance recognised	-	-
At 30 June 2022	<u>-</u>	<u>-</u>
9 OTHER RECEIVABLES AND PREPAYMENTS		
Rent Receivables	16,563,152	16,563,152
Staff Receivables	296,340	643,500
Other Receivables	1,558,296	1,558,295
Deposit with SUPPLIERS	-	-
	<u>18,417,788</u>	<u>18,764,947</u>
10 CASH AND CASH EQUIVALENTS		
Bank and cash balances	5,375,442	16,695,225
Balance as stated in statement of financial position	5,375,442	16,695,225
Less: Bank overdrafts shown as liabilities	(8,809,868)	(8,809,868)
Cash and cash equivalents for cash flow	<u>(3,434,426)</u>	<u>7,885,357</u>

THOMAS WYATT NIGERIA PLC
Notes to the Financial Statements
For the period ended 30 June, 2022

11 SHARE CAPITAL

1. Authorised:

500,000,000 Ordinary shares of N0.50k each 250,000,000 250,000,000

2. Issued and fully paid :

220,000,000 Ordinary shares of N0.50K each 110,000,000 110,000,000

12 TRADE AND OTHER PAYABLES

1 Trade payables	6,458,027	4,729,500
Customers deposit	22,355,004	1,070,000
Due to related party	194,378,300	192,378,300
Other payables	5,989,055	5,989,055
Obligation under defined contribution	16,587,568	16,587,568
Industrial Training Fund	3,100,661	3,100,661
Dividend Payable	3,860,554	3,860,554
Directors Current Account	2,823,180	2,823,180
VAT Payable	2,332,155	2,332,155
PAYE Payable	3,452,915	3,127,111
Land Use Charge Payable	1,419,262	1,419,266
Union Dues	512,348	512,348
Electrical Projects Payable	3,430,937	3,430,937
Morehouse Management Limited	918,600	1,218,600
Salaries and Wages Payable	21,442,383	20,887,877
	<u>289,060,949</u>	<u>263,467,111</u>
Accruals	<u>90,492,089</u>	<u>93,740,631</u>
	<u>379,553,038</u>	<u>357,207,742</u>

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

13 TAXATION

1 Statement of profit or loss

Income tax	-	356,968
Deferred tax	-	10,143,200
	<u>-</u>	<u>10,500,168</u>

2 Current income tax liabilities

The movement in current tax balance is as follows:

At 1 April	24,532,728	14,032,560
Charge for the year	-	10,500,168
	<u>24,532,728</u>	<u>24,532,728</u>
Payment during the year	-	-
At 30 June 2022	<u>24,532,728</u>	<u>24,532,728</u>

13 Deferred tax

Per statement of financial position

The movement in deferred tax is as follows

At 1 April 2021

Write back for the year

At 30 June 2022

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

RETIREMENT BENEFIT OBLIGATIONS

The company operates both defined benefit abd 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 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 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 adminisiered plan insurance planson a mandatory, contractual or voluntary basis. The Company has has no futher payment obligations oncce the contributions have been paid.

The contributions are benefit recognised as employee benefit when they are are due.

	30-Jun 2021 N	31-Mar 2021 N
OBLIGATIONS UNDER DEFINED BENEFITTS PLAN		
Gratuity management staff	7,627,862	7,627,862
Gratuity senior staff	27,602,935	27,602,935
Gratuity junior	6,511,628	6,511,628
Provision for gratuity	8,218,694	8,218,694
	49,961,119	49,961,119

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.

LONG TERM LOAN

Payable to Leadway Assurance

265,000,000

265,000,000

This represents an obligation from Leadway Assurance Company in respect of property at10 Abebe Village Road, Iganmu, Lagos.

REVENUE

Manufacturing and marketing of school exercise books,hard cover note books, pads, drawing books and envelopes.

6,559,791

10,033,950

THOMAS WYATT NIGERIA PLC

Schedules to the financial statement
As at 30 June , 2022

Notes	30-Jun 2022	30-Jun 2021
Schedule 1	N	N
29 COST OF SALES		
Raw materials	5,576,300	6,522,068
Outsource/Design	929,450	191,000
Depreciation	4,213,266	4,213,266
	<u>10,719,016</u>	<u>10,926,334</u>
Schedule 2		
30 DISTRIBUTION EXPENSES		
Commission/Discount	3,190,541	850,000
Newspaper and periodicals	12,000	11,800
Carriage and sales expenses	584,200	1,001,700
	<u>3,786,741</u>	<u>1,863,500</u>
31 Schedule 3		
ADMINISTRATION EXPENSES		
Directors emoluments:		
Fees		
Others	520,000	-
Salaries and wages	6,871,846	4,693,174
Leave Allowance and Staff welfare	302,000	-
Staff medical expenses	50,000	-
Travelling	94,500	240,500
Entertainment	100,000	-
Motor running	450,000	274,300
Audit fees	-	-
Repair and maintenance	1,177,650	1,222,950
Diesel Oil Expenses	2,285,850	1,024,000
Telephone , cables, Newspapers and postages	72,000	300,500
Legal and professional charges	-	100,000
Depreciation and amortisation	-	-
Printing and stationery	34,950	25,250
Pension fund employer's contribution	284,085	246,535
Subscription	14,500	20,000
Industrial ttraining fund	-	-
Allowance for obsolescene	-	-
Rental Charges	-	-
Rates and general cleaning	-	475,000
Fine and penalty	-	-
Security expenses	-	-
Bank charges	57,965	55,149
General And Other Expenses	-	98,500
	<u>12,315,346</u>	<u>8,775,858</u>
Schedule 4		
FINANCE COST		
Loan interest expense		-