



**UNAUDITED FINANCIAL STATEMENTS  
FOR FIRST QUARTER ENDED 30<sup>TH</sup>  
JUNE 2024**



**@University Press Plc**

**UNIVERSITY PRESS PLC**

**UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE FIRST QUARTER ENDED 30 JUNE 2024**

	Notes	Apr -June 2024 N'000	Apr -June 2023 N'000
<b>Revenue</b>	1	156,078	275,778
Cost of sales		<u>(69,757)</u>	<u>(106,496)</u>
<b>Gross profit</b>		86,321	169,282
Other operating income	2	66,833	1,512
Marketing and Distribution expenses		(144,790)	(122,240)
Administrative expenses		<u>(195,524)</u>	<u>(147,952)</u>
<b>Profit/(Loss) from continuing operations</b>		(187,160)	(99,398)
Finance Income	2	<u>23,087</u>	<u>3,847</u>
<b>Profit/(Loss) before taxation</b>		(164,073)	(95,551)
Taxation Expense		<u>-</u>	<u>-</u>
Profit/(Loss) after tax from continuing operations		(164,073)	(95,551)
Total Comprehensive income attributable to owners of the entity		<u>(164,073)</u>	<u>(95,551)</u>
Basic earnings per 50k share		<u><b>(38k)</b></u>	<u><b>(22k)</b></u>
Diluted earnings per 50k share		<u><b>(38k)</b></u>	<u><b>(22k)</b></u>

## UNIVERSITY PRESS PLC

### UNAUDITED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

		June 2024	March 2024
<b>Assets</b>		<b>N'000</b>	<b>N'000</b>
<b>Non-current assets</b>	<b>Notes</b>		
Property, plant and equipment	4	1,621,749	1,459,885
Investment Property		<u>369,800</u>	<u>369,800</u>
		<u>1,991,549</u>	<u>1,829,685</u>
<b>Current assets</b>			
Inventories and work-in-progress	5	2,038,373	2,060,806
Trade receivables	6	44,923	13,677
Other receivables and prepayments	7	108,073	45,052
Cash and cash equivalents	15	<u>378,945</u>	<u>1,162,348</u>
<b>Total current assets</b>		<u>2,570,314</u>	<u>3,281,883</u>
<b>Total assets</b>		<u><b>4,561,863</b></u>	<u><b>5,111,568</b></u>
<b>Equity and Liabilities</b>			
<b>Current liabilities</b>			
Trade payables	8	569,139	918,428
Other payables and accruals	9	878,300	914,641
Unclaimed dividends		109,403	109,403
Current income tax liability	3	<u>77,619</u>	<u>77,619</u>
		<u>1,634,461</u>	<u>2,020,091</u>
<b>Non-Current liabilities</b>			
Deferred taxation		20,864	20,864
<b>Total Liabilities</b>		<u>1,655,325</u>	<u>2,040,955</u>
<b>Net Assets</b>		<u><b>2,906,538</b></u>	<u><b>3,070,612</b></u>
<b>Equity</b>			
Share capital	10	215,705	215,705
Share premium	11	146,755	146,755
Capital reserve	12	1,442	1,442
Revaluation reserves	13	1,094,896	1,094,896
Revenue reserve	14	<u>1,447,740</u>	<u>1,611,813</u>
		<u><b>2,906,538</b></u>	<u><b>3,070,612</b></u>

The financial statements were approved by the Board on 29<sup>th</sup> July, 2024 and signed on its behalf by:



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



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



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

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

UNIVERSITY PRESS PLC  
 UNAUDITED STATEMENT OF CHANGES IN EQUITY  
 FOR THE FIRST QUARTER ENDED 30 JUNE 2024

	PPE					
	Share Capital N'000	Share Premium N'000	Capital Reserve N'000	revaluation Reserve N'000	Revenue Reserve N'000	Total Equity N'000
Balance at 1 April 2023	215,705	146,755	1,442	1,094,896	1,812,677	3,271,475
Comprehensive income for the year	-	-	-	-	(157,723)	(157,723)
	-	-	-	-	(157,723)	(157,723)
<b>Other comprehensive income</b>						
Items that will not be reclassified subsequently to profit or loss Revaluation gain net of tax	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total comprehensive income/(loss)</b>	-	-	-	-	(157,723)	(157,723)
<b>Transactions with owners:</b>						
Dividend paid	-	-	-	-	(43,141)	(43,141)
	-	-	-	-	(43,141)	(43,141)
<b>Balance at 31 March 2024</b>	<b>215,705</b>	<b>146,755</b>	<b>1,442</b>	<b>1,094,896</b>	<b>1,611,813</b>	<b>3,070,612</b>
<b>Balance at 1 April 2024</b>	<b>215,705</b>	<b>146,755</b>	<b>1,442</b>	<b>1,094,896</b>	<b>1,611,813</b>	<b>3,070,612</b>
Loss for the period	-	-	-	-	(164,073)	(164,073)
<b>Total comprehensive income/(loss)</b>	-	-	-	-	(164,073)	(164,073)
<b>Transactions with owners:</b>						
Dividend paid	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Balance at 30 June 2024</b>	<b>215,705</b>	<b>146,755</b>	<b>1,442</b>	<b>1,094,896</b>	<b>1,447,740</b>	<b>2,906,539</b>

## UNIVERSITY PRESS PLC

### STATEMENT OF CASH FLOWS FOR THE FIRST QUARTER ENDED 30 JUNE 2024

	Notes	2024 N'000	2023 N'000
<b>Cash flows from operating activities</b>			
Loss after tax		<b>(164,073)</b>	<b>(95,551)</b>
<b>Adjustments for:</b>			
Depreciation of property, plant and equipment	4	32,517	5,359
Gain from disposal of property, plant and equipment	4	(20,650)	-
Net Finance income	2	<u>(23,087)</u>	<u>(3,847)</u>
		<b>(175,293)</b>	<b>(94,039)</b>
<b>Working capital changes:</b>			
Decrease/(increase) in inventories	5	22,433	(536,547)
(Increase)/decrease in trade receivables	6	(31,246)	(33,261)
(Increase)/decrease in other receivables	7	(63,021)	527
Decrease in trade payables	8	(349,289)	(615)
Decrease in other payables	9	<u>(36,341)</u>	<u>(67,833)</u>
Cash generated from operations		<u>(632,757)</u>	<u>(731,768)</u>
Income tax paid		-	-
<b>Net cash from operating activities</b>		<b>(632,757)</b>	<b>(731,768)</b>
<b>Cash flows from investing activities</b>			
Purchase of property plant and equipment		(194,381)	-
Sales proceed from sale of property, plant and equipment		20,650	-
Finance income	2	<u>23,087</u>	<u>3,847</u>
<b>Net cash used in investing activities</b>		<b>(150,645)</b>	<b>3,847</b>
<b>Cash flows from financing activities</b>			
Dividend paid		-	-
<b>Net cash used in financing activities</b>		-	-
<b>Net increase in cash and cash equivalents</b>		<b>(783,403)</b>	<b>(727,923)</b>
Cash and cash equivalents at the beginning of the year		1,162,348	765,876
<b>Cash and cash equivalents at the end of the period</b>		<b><u>378,945</u></b>	<b><u>37,953</u></b>

# UNIVERSITY PRESS PLC

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### 1 Revenue

Revenue is derived from sales of printed books in Nigeria.

Analysis by zone	<b>30 June 2024</b>	<b>30 June 2023</b>
	<b>N'000</b>	<b>N'000</b>
Western Zone	85,249	115,540
Eastern Zone	24,425	82,878
Northern Zone	46,404	77,360
<b>Total</b>	<b>156,078</b>	<b>275,778</b>

### 2.(a) Other operating income

Profit on disposal of property plant and equipment  
Sundry income  
Rent

	<b>N'000</b>	<b>N'000</b>
Profit on disposal of property plant and equipment	20,650	-
Sundry income	44,729	254
Rent	1,454	1,258
	<b>66,833</b>	<b>1,512</b>

### (b) Finance income

Interest received

Interest received	23,087	3,847
	<b>23,087</b>	<b>3,847</b>

### 3. Taxation

#### (a) Per income statement

Income tax on profit for the period  
Education tax

	<b>N'000</b>	<b>N'000</b>
Income tax on profit for the period	-	-
Education tax	-	-
	<b>-</b>	<b>-</b>
Deferred tax	-	-
	<b>-</b>	<b>-</b>

	<b>30 June 2024</b>	<b>31 March 2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>Per statement of financial position:</b>		
Opening balance - Income tax	66,523	64,964
- Education tax	9,109	8,944
- Police Trust Fund Levy	1,921	11
Under provision/(Overprovision) brought forward	66	66
	<b>77,619</b>	<b>73,985</b>
<b>Payments during the year</b>		
- Income tax	-	(64,964)
- Education tax	-	(8,955)
	<b>77,619</b>	<b>66</b>

**Charge for the period**

- Income tax		66,523
- Education tax	-	9,109
- Police Trust Fund Levy		1,921
		<b>77,553</b>
Under provision in previous years	-	-
<b>Balance at the end of the period</b>	<b>77,619</b>	<b>77,619</b>

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

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

4 Property, plant and equipment

<u>Cost/Valuation</u>	Land	Buildings	Computer Equipment	Printing and other Equipment	Furniture and Fittings	Motor Vehicles	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 April 2023	642,429	529,700	107,656	197,654	41,733	1,164,032	2,683,204
Additions			21,821	10,799	1,260	31,080	64,960
Revaluation Surplus							-
Disposals	-		(841)	(4,192)	-	(27,629)	(32,662)
At 31 March, 2024	642,429	529,700	128,636	204,261	42,993	1,167,483	2,715,502
At 1 April 2024	642,429	529,700	128,636	204,261	42,993	1,167,483	2,715,502
Additions		193,500	461	420			194,381
Disposals	-		-			(20,650)	(20,650)
At 30 June, 2023	642,429	723,200	129,097	204,681	42,993	1,146,833	2,889,233
<u>Accumulated depreciation</u>							
At 1 April 2023	-	10,594	88,385	116,733	38,625	898,764	1,153,101
Charge for the year	-	10,594	13,033	11,497	902	99,033	135,059
Disposals	-		(841)	(4,073)	-	(27,629)	(32,543)
At 31 March, 2024		21,188	100,577	124,157	39,527	970,168	1,255,617
At 1 April 2024	-	21,188	100,577	124,157	39,527	970,168	1,255,617
Charge for the period	-	2,649	3,270	1,569	1,724	23,305	32,517
Disposals	-					(20,650)	(20,650)
At 30 June, 2024		23,837	103,847	125,726	41,251	972,823	1,267,484
<u>Net book values at</u>							
At 31 March, 2024	642,429	508,512	28,059	80,104	3,466	197,315	1,459,885
At 30 June, 2024	642,429	699,363	25,250	78,955	1,742	174,010	1,621,749

	<b>30 June</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>5 <u>Inventories and work-in-progress</u></b>		
(a) Books	2,130,206	2,171,661
Allowance for obsolete inventories (Note 5(b))	<u>(166,048)</u>	<u>(166,048)</u>
	1,964,158	2,005,613
Papers	26,727	14,447
Work-in-progress	41,768	31,617
Consumables	<u>5,720</u>	<u>9,129</u>
	<b><u>2,038,373</u></b>	<b><u>2,060,806</u></b>
(b) <b><u>Allowance for obsolete inventories</u></b>		
	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the period	166,048	161,410
Allowance for the period	<u>-</u>	<u>4,638</u>
Balance at the end of the period	<u>166,048</u>	<u>166,048</u>
6(a) <b><u>Trade receivables</u></b>		
	<b>N'000</b>	<b>N'000</b>
(a) Trade receivables	75,151	43,905
Allowance for receivables (Note 6(b) )	<u>(30,228)</u>	<u>(30,228)</u>
	<u>44,923</u>	<u>13,677</u>
<b><u>Allowance for Receivables</u></b>		
The movement in allowance for receivables is as follows:	<b>N'000</b>	<b>N'000</b>
(b) Balance at the beginning of the period	30,228	6,696
Additions/(Reduction) during the year	<u>-</u>	<u>23,532</u>
Balance at the end of the period	<u>30,228</u>	<u>30,228</u>
<b>7 <u>Other receivables and prepayments</u></b>		
	<b>N'000</b>	<b>N'000</b>
(a) Prepayments	29,875	23,406
Sundry receivables (Note 7(b) )	<u>78,198</u>	<u>21,646</u>
	<u>108,073</u>	<u>45,052</u>
(b) <b><u>Sundry receivables</u></b>		
These comprise:	<b>N'000</b>	<b>N'000</b>
WHT recoverable	2,765	2,765
WHT received	16,158	16,158
Other receivables	<u>100,909</u>	<u>44,357</u>
	119,832	63,280
Allowance for other receivables (Note 7(c))	<u>(41,634)</u>	<u>(41,634)</u>
Balance at the end of the year (Note 7(a))	<u>78,198</u>	<u>21,646</u>
(c) <b><u>Allowance for other receivables</u></b>		
The movement in allowance is as follows:	<b>N'000</b>	<b>N'000</b>
Balance at the beginning of the year	41,634	41,634
Allowance for the year	<u>0</u>	<u>0</u>
Balance at the end of the period	<u>41,634</u>	<u>41,634</u>

	<b>30 June</b>	<b>31 March</b>
	<b>2024</b>	<b>2024</b>
	<b>N'000</b>	<b>N'000</b>
<b>8 <u>Trade payables</u></b>		
Trade payables	<u>569,139</u>	<u>918,428</u>
<b>9 <u>Other payables and accruals</u></b>		
Deposit for special publications	43,574	45,051
Other suppliers	358,919	422,545
Staff pension fund (note 9(a))	5,889	57
Royalty payable (note 9(b))	396,532	382,543
Staff incentive	5,249	10,428
Withholding tax payable	15,904	16,178
Audit fees	3,809	5,000
Corporate social responsibility	8,620	8,620
Others	<u>39,804</u>	<u>24,219</u>
	<u><u>878,300</u></u>	<u><u>914,641</u></u>
<b>(a) <u>Staff Pension Fund</u></b>		
Balance at the beginning	57	7,331
Charge for the period	17,777	60,422
Payments during the period	<u>(11,945)</u>	<u>(67,696)</u>
Balance at the end of the year (Note 9(a) )	<u><u>5,889</u></u>	<u><u>57</u></u>
Contribution to staff pension fund is payable to Pension Fund Custodian/Administrator.		
<b>(b) <u>Royalty</u></b>		
Opening balance	382,543	319,212
Charge for the period	14,047	207,495
Payments	<u>(58)</u>	<u>(144,164)</u>
Balance at the end of the period	<u><u>396,532</u></u>	<u><u>382,543</u></u>

	30 June 2024		31 March 2024	
<b>10 <u>Share capital</u></b>	<b>Number</b>	<b>Value</b>	<b>Number</b>	<b>Value</b>
	<b>'000</b>	<b>N'000</b>	<b>'000</b>	<b>N'000</b>
Ordinary shares of 50 kobo each	<u>431,410</u>	<u>215,705</u>	<u>431,410</u>	<u>215,705</u>
		<b>30 June</b>	<b>31 March</b>	
<b>11 <u>Share premium</u></b>		<b>2024</b>	<b>2024</b>	
		<b>N'000</b>	<b>N'000</b>	
Balance at the beginning of the year		146,755	146,755	
		<hr/>	<hr/>	
Balance at the end of the year		<u>146,755</u>	<u>146,755</u>	
<b>12 <u>Capital reserve</u></b>		<b>N'000</b>	<b>N'000</b>	
(a). Balance at the beginning and end of the year		<u>1,442</u>	<u>1,442</u>	
This represents 40% of profits retained on cessation of the Nigerian Branch of Oxford University Press. The amount is not remittable but is to be spent in Nigeria.				
<b><u>Property, plant and equipment revaluation reserve</u></b>				
<b>13</b>	The movement in revaluation reserve is as follows:	<b>N'000</b>	<b>N'000</b>	
	Balance at the beginning of the year	1,094,896	1,094,896	
	Addition	-	-	
	Deferred tax on revaluation surplus	-	-	
	<b>Balance at the end of the period</b>	<u><b>1,094,896</b></u>	<u><b>1,094,896</b></u>	
<b>14 <u>Revenue reserve</u></b>		<b>N'000</b>	<b>N'000</b>	
	Balance at the beginning of the year	1,611,813	1,812,677	
	Dividend paid	-	(43,141)	
		<hr/>	<hr/>	
		1,611,813	1,769,536	
	Profit (Loss) for the period	<u>(164,073)</u>	<u>(157,723)</u>	
	Balance at the end of the period	<u>1,447,740</u>	<u>1,611,813</u>	

**15 Cash and Cash Equivalents**

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

	<b>N'000</b>	<b>N'000</b>
Cash at bank and in hand	37,743	295,613
Short term deposits	<u>341,202</u>	<u>866,735</u>
	<u>378,945</u>	<u><b>1,162,348</b></u>

**16 Capital commitments**

There were no commitments for capital expenditure at the statement of financial position date  
30 June 2024: Nil

**17 Related party transactions**

Related parties include the Board of Directors, the Managing Director, close family members and companies which are controlled by these individuals.

**18 Post balance sheet events**

No events or transactions have occurred since 30 June 2024 which would have a material effect upon the financial statements at that date or which need to be mentioned in the financial statements in order not to make them misleading as to the financial position or results of operations at 30 June, 2024

**19 Comparative figures**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with International Accounting Standard (IAS)1.

**FREE FLOAT COMPUTATION**

Company Name: University Press Plc  
 Reporting Period: March 31, 2024  
 Issued Share Capital: 431,409,504  
 Share Capital (N): 215,704,752

**Shareholding Structure/ Free Float Status**

Description	31-Mar-24		31-Mar-23	
	Unit	Percentage	Unit	Percentage
<b>Issued Share Capital</b>	431,409,504	100%	431,409,504	100%
<b>Substantial Shareholding (5% and above)</b>				
Oxford University Press, UK	60,912,396	14.12	60,912,396	14.12
Lancelot Fund Portfolio Mgt Ltd	26,066,004	6.04	43,600,000	10.11
Awhua Resources Limited	40,155,291	9.31	40,155,291	9.31
Dr Lekan Are	27,101,909	6.28	27,101,909	6.28
<b>Total Substantial Shareholding</b>	<b>154,235,600</b>	<b>35.75</b>	<b>171,769,596</b>	<b>39.82</b>
<b>Director's Shareholdings (Direct and indirect) excluding directors with substantial interests</b>				
Mr Obafunso Ogunkeye	905,314	0.21	876,993	0.20
Mr Samuel Kolawole	661,776	0.15	661,776	0.15
Mr Innocent .C. Okorie	582,989	0.14	582,989	0.14
Mallam Adamu .A. Sufi	43,200	0.01	43,200	0.01
Arc. Ayodeji Olorunda	168,228	0.04	168,228	0.04
Mr Yomi .A. Adewusi	324,416	0.08	324,416	0.08
Prof Akachi Ezeigbo	314,265	0.07	314,265	0.07
Mr Olayinka Lawal	386,993	0.09	346,198	0.08
Mr Ganiyu .A. Adebayo	43,200	0.01	173,877	0.04
Mrs Folakemi O. Bademosi	186,000	0.04	186,000	0.04
<b>Total Directors' Shareholding</b>	<b>3,616,381</b>	<b>0.84</b>	<b>3,677,942</b>	<b>0.85</b>
<b>Government Shareholding</b>	<b>72,576</b>	<b>0.02</b>	<b>72,576</b>	<b>0.02</b>
<b>Free Float in Units and Percentage</b>	<b>273,484,947</b>	<b>63.39</b>	<b>255,889,390</b>	<b>59.31</b>
<b>Free Float in Value</b>	<b>136,742,474</b>		<b>127,944,695</b>	

**Declaration:**

(A) University Press Plc with a free float percentage of 63.39% as at March 31, 2024, is compliant with the exchange's free float requirements for companies listed on the main board

(B) University Press Plc with a free float percentage of N136,742,474 as at March 31, 2024, is compliant with the exchange's free float requirements for companies listed on the main board



## **Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) University Press Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's securities. The Policy is periodically reviewed by the Board and updated. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period under review.