


THOMAS WYATT NIGERIA PLC
[RC: 663]

**ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH, 2021**

 **BBC PROFESSIONALS**
CHARTERED ACCOUNTANTS

THOMAS WYATT NIGERIA PLC
[RC: 663]

ANNUAL REPORT AND FINANCIAL STATEMENTS - 2021

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THOMAS WYATT NIGERIA PLC
(RC: 663)
ANNUAL REPORT AND FINANCIAL STATEMENTS - 2021

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

Chairman

COMPANY SECRETARY

Mr. Wasiu Adeyemi
10, Abebe Village Road
Iganmu, Lagos
P.M.B 1006 Ebute Metta
Tel:-01-8906789, 01-7613397

REGISTERED OFFICE

10, Abebe Village Road
Iganmu, Lagos
P.M.B 1006 Ebute Metta
Tel:-09061450558, 09122591094
Email:info@thomaswyattng.com
Website:www.thomaswyattplc.com

BANKERS

Access Bank Plc
First Bank of Nigeria Limited
Union Bank of Nigeria Plc
United Bank for Africa Plc

REGISTRARS

Meristem Registrars Limited
213 Herbert Macaulay Street,
Sabo, Yaba, Lagos
Tel:01-8920491, 8920492
E-mail:info@meristemregistrars.com

INDEPENDENT AUDITORS

BBC PROFESSIONALS
[Chartered Accountants]
Charter House
7, McNeil Road
Sabo Yaba.
Lagos

THOMAS WYATT NIGERIA PLC
FINANCIAL HIGHLIGHTS
FOR THE YEAR ENDED 31 MARCH, 2021

	2 0 2 1 ₦	2 0 2 0 ₦	change %
Revenue	56,329,894	76,973,943	(27)
Profit/(loss) before taxation	16,778,715	(51,552,580)	(133)
Profit/(loss) after taxation	16,497,066	(51,937,450)	(132)
Total equity (negative)	(378,482,912)	(394,979,978)	(4)
Retained loss	(660,040,912)	(676,537,978)	(2)
Total assets	437,287,425	407,338,290	7
Total liabilities	815,770,337	802,318,268	2
Issued and fully paid share capital	110,000,000	110,000,000	-
PER 50 KOBO SHARE DATA:			change %
	kobo	kobo	
Profit/(loss) per share (Basic and diluted)	7	(24)	(131)
Net liabilities per share (Basic and diluted)	(172)	(180)	(4)
Number of employees (number)	34	34	-

1. FINANCIAL STATEMENTS

The Directors present their annual report and the audited financial statements of the company for the year ended 31 March, 2021.

2. RESULT FOR THE YEAR

Profit before taxation
Taxation
Profit after taxation transferred to equity

N'000
16,779
(282)
<u>16,497</u>

3. LEGAL FORM

The Company was incorporated under the Companies Act (CAP. 37) as a Limited Liability Company on 18th March, 1948.

4. PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing and marketing of paper products, marketing of office equipment and writing materials.

5. DISTRIBUTORS

The Company's distributors are located in all the six geopolitical zones of Nigeria.

6. OWNERSHIP STRUCTURE

The ownership structure of the Company is as follows:

	Shareholdings as at 31 March			
	2021		2020	
	Number of shares	%	Number of shares	%
Moorehouse Management Limited	49,106,335	22.32	49,106,335	22.32
Nova Finance & Securities	23,352,001	10.62	23,352,001	10.62
Ojukwu Transport Limited	11,070,011	5.03	11,070,011	5.03
Nigeria Citizens	136,471,653	62.03	136,471,653	62.03
	<u>220,000,000</u>	<u>100.00</u>	<u>220,000,000</u>	<u>100.00</u>

7. DIRECTORS

(a) **Names**

The names of the current Directors are listed on page 2.

(b) **Rotation**

In accordance with Article 90 of the Company's Articles of Association, Senator Nenadi Usman (Mrs.) shall retire by rotation and being eligible offer herself for re-election.

8. DIRECTORS INTEREST

(a) **Shareholdings**

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

	Number of shares	
	2021	2020
Alhaja Ayodele Kudaisi	22,500	22,500
Mr Steve Mayaki	1,956,607	1,956,607
Senator Nenadi E Usman (Mrs)	1,530,722	1,530,722

(b) **Disclosable interest in contracts**

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act 2020 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2021.

9. DIRECTORS' RESPONSIBILITIES

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

- proper accounting records are maintained;
- internal control procedures are instituted which, as far as is reasonably possible safeguard the assets and prevent and detect fraud and other irregularities;
- applicable accounting standards are followed;
- suitable accounting policies are adopted and consistently applied;
- judgements and estimates made are reasonable and prudent; and
- the going-concern basis is used, unless it is inappropriate to presume that the company will continue in business.

10. MAJOR SHAREHOLDERS

The issued share capital of the Company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below, held more than 5% of the issued share capital of the Company as at 31 March, 2021.

	2 0 2 1	
	Number	%
Moorehouse Management Ltd	49,106,335	22
Nova Finance & Securities	23,352,001	11
Ojukwu Transport Limited	11,070,011	5
Nigeria Citizens	136,471,653	62
	=====	

Notes:

- (a) Moorehouse Management Limited owns 22.32% of the shares of Thomas Wyatt Nigeria Plc, which is beneficially held by Messrs Emman Obinyan (deceased), Ike Emeagwali and Steve Mayaki.
- (b) Nova Finance and Securities has 10.62% of the shares of Thomas Wyatt Nigeria Plc.
- (c) Thomas Wyatt and family hold 9,350,000 shares which is 4.25%.

11. PROPERTY PLANT AND EQUIPMENT

Movements in property plant and equipment during the year are shown in Note 5 on page 30. In the opinion of the directors, the market value of the Company's properties is not less than the value shown in the financial statements.

12. DONATIONS

The company made no donation to any organisation during the year.

13. EMPLOYMENT AND EMPLOYEES

(a) Employment of physically challenged persons

It is the policy of the company not to discriminate in considering applications for employment including those from physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. The company has in its employment four people with varying degrees of disability.

(b) Employees' involvement and training

Employees are fully involved in determining the fortunes of the company. This is achieved by ensuring effective communication between management and staff at all levels through regular discussions with representatives of the senior staff association and junior staff union. Consequently, the company is assured of the loyalty and support of its employees. Incentive schemes designed to meet the circumstances of all categories of employees are in place. Management, professional and technical expertise are highly prized by the company and investments in developing such skills continue unabated.

Apart from on-the-job-training, formal internal/external management, supervisory, safety/health and occupational courses are provided yearly for employees.

14. AUDIT COMMITTEE

Pursuant to Section 404(3) of the Companies and Allied Matters Act CAP 2020, the Company is required to have in place an Audit Committee comprising two Directors and three shareholders.

However, the Company's Audit Committee comprises the following members:

Mr Matthew A Adedoyin	(Shareholders' Representative)	Chairman
Mr Robert Ibekwe	(Shareholders' Representative)	Member
Alhaja Ayodele S Kudaisi	(Directors' Representative)	Member

The functions of the Audit Committee are laid down in Section 404(7) of the Companies and Allied Matters Act 2020.

15. ENVIRONMENTAL POLICY

This policy statement serves to demonstrate the Company's responsibility to the environment and the pursuit of world-class vision in all aspects of its operations. The company strives to comply with all current and future environmental laws and regulations.

16. BUSINESS INTEGRITY

The company believes that corruption is evil in the business environment as it is in the society generally. It maintains appropriate anti-corruption policies and programmes in its business.

17. RESPECT FOR LAW

Thomas Wyatt Nigeria Plc ensures that its existence and operations remain within the law. Its employees comply with the laws and regulations of the country.

18. PENSION REFORM ACT

Members of staff have been enrolled with PFA of their choice in line with the Pension Reform Act.

19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

The Directors are committed to internationally recognized best practices in Corporate Governance. The Company adopts responsible attitude towards Corporate Governance and issues of Corporate Social Responsibility. It conducts its business with integrity and pay due regard to the legitimate interests of all the stakeholders.

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

- (a) The Board consists of four (4) Directors. The Company has a non-Executive Chairman.
- (b) The Board meetings are held quarterly. However, special or emergency Board meetings are held when necessary.
- (c) The Board takes decisions on policy matters and directs the affairs of the Company, reviews its operations, financial performance and formulates growth strategy.
- (d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established:
 - (i) **Finance and Strategy Committee**
The Finance and Strategy Committee consists of three (3) Directors who meet quarterly and/or as often as the need arises. They are responsible for reviewing in detail all the company's finance and strategies and making recommendations on such matters to the board.

19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY (Cont'd)

(i) Finance and Strategy Committee (cont'd)

Membership of the Committee :

Senator Nenadi Usman (Mrs)	- Member
Alhaja Ayodele Kudaisi	- Member
Mr Stephen Mayaki	- Member

Membership Human Capital Development Committee includes

Mr Stephen Mayaki	- Chairman
Alhaja Ayodele S. Kudaisi	- Member

(ii) Audit Committee

Audit Committee is composed of three members (two Shareholders and one Director). It is chaired by a member representing the shareholders and the committee meets three times a year

The Committee reviews and reports on the Company's internal control system, accounting and reporting policies, the scope and planning of both the external and internal audit programmes.

20. FREQUENCY OF MEETINGS

Finance & Strategy Committee and Human Capital Committee meetings are convened whenever the need arises. The Board of Directors meeting hold every quarter barring any specially convened meetings while the Audit Committee meeting is held four times in a year.

21. ANALYSIS OF ATTENDANCE AT MEETINGS

BOARD MEETINGS

S/N	Name	No of Meetings	No of Attendance
1	Mr. Steve Mayaki	1	1
2	Alhaja Ayodele S. Kudaisi	1	1
3	Senator Nenadi Usman (Mrs.)	1	1
4	Mr Oladele Lawore	1	-

FINANCE & STRATEGY COMMITTEE MEETINGS

S/N	Name	No of Meetings	No of Attendance
1	Alhaja A Kudaisi	-	-
2	Senator Nenadi Usman (Mrs.)	-	-
3	Mr Stephen Mayaki	-	-

AUDIT COMMITTEE MEETINGS

S/N	Name	No of Meetings	No of Attendance
1	Mr. Matthew A. Adedoyin	2	2
2	Mr. Robert Ibekwe	2	2
3	Alhaja Ayodele S. Kudaisi	2	2

HUMAN CAPITAL DEVELOPMENT COMMITTEE

S/N	Name	No of Meetings	No of Attendance
1	Mr Stephen Mayaki	-	-
2	Alhaja Ayodele S. Kudaisi	-	-

22. INDEPENDENT AUDITORS

The auditors, Messrs BBC Professionals, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 401 (2) of the Companies and Allied Matters Act 2020. A resolution will be proposed authorising the Directors to determine their remuneration at the next Annual General Meeting.

Lagos, Nigeria

2022

BY ORDER OF THE BOARD

Mr. Wasiu Adeyemi
ERC/2016/ICAN/0000015567

Acting Company Secretary
Apex MIN House
10 Abebe Village Road
Iganmu, Lagos
Nigeria

THOMAS WYATT NIGERIA PLC

Audit Committee Report to Members of Thomas Wyatt Nigeria Plc
For the Financial year ended 31 March, 2021

In compliance with Section 359(7) of the Companies and Allied Matters Act CAP C20 LFN 2004, ('The Act'), we, the members of the Audit Committee of Thomas Wyatt Nigeria Plc have reviewed and considered the Financial Statements of the Company for the year ended 31 March, 2021 and the reports thereon and confirm as follows:

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

The Committee therefore recommend that the Audited Financial Statements for the year ended 31 March, 2021 and the External Auditors' Report thereon be presented for adoption at the Annual General Meeting.



Chairman, Audit Committee
Mr. Matthew A Adedoyin

Other Members:

Mr Robert Ibekwe
Alhaja Ayodele S Kudaisi

THOMAS WYATT NIGERIA PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

For the year ended 31 March, 2021

The Companies and Allied Matters Act 2020 requires the Directors to prepare financial statements for each financial year that gives a true and fair view of the state of financial affairs of the company at the end of the year and of its profit or loss. These responsibilities include:

- a) ensuring that the Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act 2020;
- b) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error ; and
- c) preparing the Company's financial statements using suitable accounting policies supported by reasonable and prudent judgement and estimates, that are consistently applied .

The Directors accept full responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates in conformity with International and Financial Reporting Standards and the requirements of the Companies and Allied Matters Act and Financial Reporting Council Act No.6, 2011.

The Directors are of the opinion that the financial Statements give a true and fair view of the state of the financial affairs of the company and of its profit or loss. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements as well as adequate systems of control.

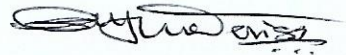
Nothing has come to the attention of the Directors to indicate that the company will not remain a going concern for at least twelve months from the date of this statement.



Mr Stephen Shaibu Mayaki

Director

FRC/2017/NIESV/00000016950



Alhaja Ayodele Kudaisi

Director

FRC/2013/IODN/00000004197

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THOMAS WYATT NIGERIA PLC

Opinion

We have audited the financial statements of Thomas Wyatt Nigeria Plc set out on pages 12 to 37, which comprise the statement of financial position as at 31 March 2021, the statement of profit or loss, the statement of changes in equity, the statement of cash flows for the year then ended, summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of Thomas Wyatt Nigeria Plc as at 31 March, 2021 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act No 6, 2011.

Emphasis of Matter

Without qualifying our Opinion, we draw your attention to note 1.4 on page 16 of these financial statements.

Basis of Qualified Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants, which is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Part A and B), together with other ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. However, there were no issue of key audit matters during the financial year.

Other Information

The Directors are responsible for the other information. The other information refer to the Directors' Report as required by the Companies and Allied Matters Act 2020, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020, Financial Reporting Council of Nigeria Act No 6, 2011 and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

We also provided those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

In accordance with the Fifth Schedule of Companies and Allied Matters Act 2020 we expressly state that:


- i We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii The Company has kept proper books of account, so far as appears from our examination of those books; and
- iii The Company's statement of financial position and its statement of profit or loss are in agreement with the books of account and returns.

Lagos, Nigeria

2022

28 July




Gloria Egbenu, FCA
FRC/2013/ICAN/00000002607
For: BBC PROFESSIONALS
Chartered Accountants

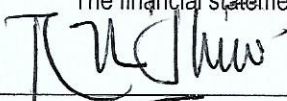
THOMAS WYATT NIGERIA PLC

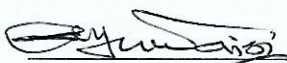
Statement of Financial Position
As at 31 March, 2021

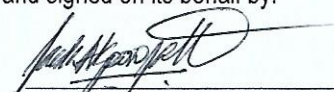
	Notes	2 0 2 1 ₦	2 0 2 0 ₦
Non-Current Assets			
Property, plant and equipment	5	358,167,126	373,786,313
Investment	7	562,361	562,361
Total non- current assets		358,729,487	374,348,674
Current assets			
Inventories	6	18,832,978	9,250,957
Other receivables and prepayments	9	18,417,788	23,027,296
Cash and cash equivalents	10	41,307,172	711,363
Total current assets		78,557,938	32,989,616
Total assets		437,287,425	407,338,290
Equity			
Ordinary shares capital	11	110,000,000	110,000,000
Share premium	21	171,558,000	171,558,000
Retained loss	22	(660,040,912)	(676,537,978)
Total equity - Negative		(378,482,912)	(394,979,978)
Liabilities			
Non-current liabilities			
Obligation under defined benefit	14.3	49,961,118	49,961,118
Finance lease liabilities	28	186,200,000	187,200,000
Deferred taxation	13.3	-	-
Long term obligation	15	265,000,000	265,000,000
Total non-current liabilities		501,161,118	502,161,118
Current liabilities			
Payables and accruals	12	291,766,791	277,596,371
Current income tax payable	13.2	14,032,560	13,750,911
Bank overdrafts	10	8,809,868	8,809,868
Total current liabilities		314,609,219	300,157,150
Total liabilities		815,770,337	802,318,268
Total equity and liabilities		437,287,425	407,338,290

Note: The notes on pages 16 to 37 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 21 July, 2022 and signed on its behalf by:


Mr Stephen Shaibu Mayaki
 Director
 FRC/2017/NIESV/00000016950


Alhaja Ayodele Kudaisi
 Director
 FRC/2013/IODN/00000004197


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

THOMAS WYATT NIGERIA PLC

Statement of Comprehensive Income
For the year ended 31 March, 2021

	Notes	2 0 2 1 ₦	2 0 2 0 ₦
Revenue	16	56,329,894	76,973,943
Cost of sales		(58,126,073)	(75,081,798)
Gross profit		(1,796,179)	1,892,145
Other incomes	17	80,615,125	672,493
Administration expenses		(55,639,131)	(48,800,940)
Distribution expenses		(6,401,100)	(5,316,278)
Results from operating activities		16,778,715	(51,552,580)
Finance cost		-	-
Profit/(loss) before taxation	19	16,778,715	(51,552,580)
Taxation	13.1	(281,649)	(384,870)
Profit/(loss) after taxation		16,497,066	(51,937,450)
PER 50 KOBO SHARE DATA			
Profit/(loss) per share (kobo)		7	(24)

Note: The notes on pages 16 to 37 form an integral part of these financial statements.

THOMAS WYATT NIGERIA PLC

Statement of Changes in Equity
For the year ended 31 March, 2021

	Share premium ₦	Share capital ₦	Retained loss ₦	Total equity ₦
<u>2 0 2 0</u>				
At 1 April, 2019	171,558,000	110,000,000	(624,600,528)	(343,042,528)
Loss for the year	-	-	(51,937,450)	(51,937,450)
At 31 March, 2020	<u>171,558,000</u>	<u>110,000,000</u>	<u>(676,537,978)</u>	<u>(394,979,978)</u>
<u>2 0 2 1</u>				
At 1 April, 2020	171,558,000	110,000,000	(676,537,978)	(394,979,978)
Profit for the year	-	-	16,497,066	16,497,066
At 31 March, 2021	<u>171,558,000</u>	<u>110,000,000</u>	<u>(660,040,912)</u>	<u>(378,482,912)</u>

Note: The notes on pages 16 to 37 form an integral part of these financial statements.

THOMAS WYATT NIGERIA PLC

		Statement of Cash Flows	
		For the year ended 31 March, 2021	
	Notes	2 0 2 1 '₦	2 0 2 0 '₦
Cash flows from operating activities			
Cash generated from/(used in) operations	20.2	43,595,809	(1,525,636)
Tax paid		-	-
Net cash flows generated from/(used in) operating activities		<u>43,595,809</u>	<u>(1,525,636)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	5	(2,000,000)	-
Net cash used in investing activities		<u>(2,000,000)</u>	<u>-</u>
Cash flows from financing activities			
Finance lease payments		(1,000,000)	(500,000)
Interest Paid		-	-
Net cash used in financing activities		<u>(1,000,000)</u>	<u>(500,000)</u>
Net increase/(decrease) in cash and cash equivalents		40,595,809	(2,025,636)
Cash and cash equivalents at 1 April		(8,098,505)	(6,072,869)
Cash and cash equivalents at 31 March	10	<u>32,497,304</u>	<u>(8,098,505)</u>

Note: The notes on pages 16 to 37 form an integral part of these financial statements.

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 financial year from 1 April, 2020 to 31 March, 2021.

.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:

- Pending litigation.
- Negative shareholders fund.
- Inadequate number of executive directors.
- Late filing of returns.

.5 Statement of compliance

The financial statements have been prepared for the year ended 31 March, 2021 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 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 became effective for the year ended 31 March 2021.

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.

.1 New standards, amendments and interpretations adopted by the Company (Cont'd)**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.

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.

.2 New standards, amendments and interpretations issued but not yet effective

The following standards and interpretations are not yet effective for the period ended 31 March, 2021, and have not been applied in preparing these financial statements. The Company intends to adopt the standards when they become effective.

i. 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.

ii. 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.

iii. 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.

iv. 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.

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 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

A contract with customer is identified if the following conditions are met:

- The contract has been approved by the parties to the contract;
- Each party's right in relation to the goods or services to be transferred can be identified;
- The payment terms for the goods or services to be transferred can be identified;
- The contract has commercial substance; and
- It is probable that the consideration to which the entity is entitled to in exchange for the goods or services will be collected.

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 Company. 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 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 measured reliably. 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.

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 Company'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 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 insignificant 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 fairvalue 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**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.

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.

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 judgement 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 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 Company is reasonable certain to exercise. The lease liability is subsequently measured at amortised cost using the effective interest rate method and remeasured (with a corresponding adjustments to the related ROU asset) when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessment 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 - 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 3, the directors are required to make judgements, 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 judgements 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 81.91% 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 by reference to the Company'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 Company makes a collective impairment allowance for doubtful debts.

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 interest 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 are 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.

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 return. 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 practice. 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 business.

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 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 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 arrangements with mixed interest rate sources variable interest rates are marked against the ruling LIBOR rates to reduce the risk arising from rates.

5a. PROPERTY, PLANT AND EQUIPMENT

2021	Leasehold Land N	Building N	Leasehold Generator N	Plant and machinery N	Motor vehicles N	Furniture and office equipment N	Total N
COST							
At 1 April, 2020	213,280,000	159,852,000	4,080,000	139,332,155	643,719	4,365,498	521,553,372
Additions	-	-	-	2,000,000	-	-	2,000,000
Disposal	-	-	-	-	-	-	-
At 31 March, 2021	213,280,000	159,852,000	4,080,000	141,332,155	643,719	4,365,498	523,553,372
DEPRECIATION							
At 1 April, 2020	-	39,659,270	3,536,000	99,895,257	643,709	4,032,823	147,767,059
Charge for the year	-	3,197,040	408,000	13,957,047	-	57,100	17,619,187
Disposal	-	-	-	-	-	-	-
At 31 March, 2021	-	42,856,310	3,944,000	113,852,304	643,709	4,089,923	165,386,246
NET BOOK VALUE							
At 31 March, 2021	213,280,000	116,995,690	136,000	27,479,851	10	275,575	358,167,126
At 31 March, 2020	213,280,000	120,192,730	544,000	39,436,898	10	332,675	373,786,313

THOMAS WYATT NIGERIA PLC

Notes to the Financial Statements
For the year ended 31 March, 2021

5b. PROPERTY, PLANT AND EQUIPMENT		Leasehold Land	Building	Leasehold Generator	Plant and machinery	Motor vehicles	Furniture and office equipment	Total
2020		N	N	N	N	N	N	N
COST								
At 1 April, 2020		213,280,000	159,852,000	4,080,000	139,332,155	3,538,719	4,365,498	524,448,372
Disposal		-	-	-	-	(2,895,000)	-	(2,895,000)
At 31 March, 2020		213,280,000	159,852,000	4,080,000	139,332,155	643,719	4,365,498	521,553,372
DEPRECIATION								
At 1 April, 2020		-	36,462,230	3,128,000	85,962,041	3,538,709	3,975,723	133,066,703
Charge for the year		-	3,197,040	408,000	13,933,216	-	57,100	17,595,356
Disposal		-	-	-	-	(2,895,000)	-	(2,895,000)
At 31 March, 2020		-	39,659,270	3,536,000	99,895,257	643,709	4,032,823	147,767,059
NET BOOK VALUE								
At 31 March, 2020		213,280,000	120,192,730	544,000	39,436,898	10	332,675	373,786,313
At 31 March, 2019		213,280,000	123,389,770	952,000	53,370,114	10	389,775	391,381,669

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

Notes to the Financial Statements

For the year ended 31 March, 2021 (cont'd)

	2021 ₦	2020 ₦
6 INVENTORIES		
Raw materials	13,026,912	4,437,249
Dymo Stock	-	5,114,621
WIP Inventory	3,635,478	2,821,462
Finished Goods	2,170,588	1,992,245
Spares	-	1,137,776
Allowance for obsolescence	-	(6,252,397)
	<u>18,832,978</u>	<u>9,250,956</u>
There are no inventories pledged as security for liabilities. The value of the inventory is carried at net realisable value.		
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
Allowance for impairment losses	-	(68,435,545)
Net trade receivables presented in the financial statements	<u>-</u>	<u>-</u>
<u>Analysis of trade receivables</u>		
due more than one year	-	68,435,545
	<u>-</u>	<u>68,435,545</u>
Movements in allowance for impairment		
At 1 April	68,435,545	68,435,545
Write off	(68,435,545)	-
At 31 March	<u>-</u>	<u>68,435,545</u>
9 OTHER RECEIVABLES AND PREPAYMENTS		
Rent receivables	16,563,152	16,563,152
Staff receivables	296,340	252,050
Other Receivables	1,558,296	6,212,094
	<u>18,417,788</u>	<u>23,027,296</u>
10 CASH AND CASH EQUIVALENTS		
Bank and cash balances	41,307,172	711,363
Balance as stated in statement of financial position	<u>41,307,172</u>	<u>711,363</u>
Less: bank overdrafts shown as liabilities	(8,809,868)	(8,809,868)
Cash and cash equivalents for cash flow	<u>32,497,304</u>	<u>(8,098,505)</u>
There is no material difference between the fair value and the carrying amount of cash equivalents.		

Notes to the Financial Statements

For the year ended 31 March, 2021

	2021 ₦	2020 ₦
11 SHARE CAPITAL		
.1 Authorised:		
500,000,000 Ordinary shares of N0.50 each	<u>250,000,000</u>	<u>250,000,000</u>
.2 Issued and fully paid:		
220,000,000 Ordinary shares of N0.50 each	<u>110,000,000</u>	<u>110,000,000</u>
12 PAYABLES AND ACCRUALS		
.1 Trade payable	6,458,027	6,458,027
Customers deposit	6,837,194	-
Due to related party	98,246,300	92,721,599
Other payables	5,989,055	5,989,058
Obligation under defined contribution	15,838,927	14,327,615
Industrial training fund payable	2,955,946	2,829,800
Dividend payable	3,860,554	3,860,554
Directors current account	2,823,180	2,823,180
VAT payable	1,071,452	920,026
PAYE payable	2,525,048	2,087,136
Land use charge control	1,419,266	1,419,262
Union dues	474,032	474,032
Electrical projects payable	3,430,937	3,430,937
Moore house Management Limited	5,254,664	7,441,365
Salaries and wages payable	20,941,581	18,673,149
	<u>178,126,160</u>	<u>163,455,739</u>
Accruals	113,640,631	114,140,631
	<u>291,766,791</u>	<u>277,596,370</u>
<p>The balance due to related party represents business transactions with Thomas Wyatt & Son (Northern Nigeria) Limited and Apex (Eastern Nigeria) Limited, its subsidiary and associated company respectively. These transactions were in the ordinary course of business.</p>		
13 TAXATION		
.1 Statement of profit or loss		
Income tax	281,649	384,870
Deferred tax	-	-
	<u>281,649</u>	<u>384,870</u>
.2 Current income tax liabilities		
The movement in current tax balance is as follows:		
At 1 April	13,750,911	13,366,041
Charge for the year	281,649	384,870
	<u>14,032,560</u>	<u>13,750,911</u>
Payment during the year	-	-
At 31 March	<u>14,032,560</u>	<u>13,750,911</u>

The provision for income tax is based on the provision of the Companies Income Tax Act (LFN CAP 60) as amended to date while education tax is based on Education Tax Act No. 7 CAP E4 LFN, 2004.

3 Deferred tax

Per statement of profit or loss

Write back for the year

Per statement of financial position

The movement in deferred tax is as follows:

At 1 April

Write back for the year

At 31 March

A deferred tax asset was arrived at in both years but because the Company's cash flow cannot allow deferred tax asset, it was assumed to be zero.

-	-
-	-
-	-
-	-

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 costs.

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 benefits relating to employee service in the current and prior periods.

The Company pays contributions to publicly or privately administered pension 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 recognised as employee benefit expense when they are due.

3 Obligation under defined benefits plan

Gratuity management staff

Gratuity senior staff

Gratuity junior staff

Provision for gratuity

The Company's gratuity scheme is a 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.

2021
₦

2020
₦

7,627,862	7,627,862
27,602,935	27,602,935
6,511,628	6,511,628
8,218,694	8,218,694
49,961,119	49,961,119

15 LONG TERM OBLIGATION

Payable to Leadway Assurance

This represents an obligation to Leadway Assurance Company Limited in respect of property at 10 Abebe Village, Iganmu, Lagos.

265,000,000	265,000,000
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16 REVENUE

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

56,329,894	76,973,943
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Notes to the Financial Statements

For the year ended 31 March, 2021

	2021 ₦	2020 ₦
17 OTHER INCOMES		
Sale of scrap	*	-
Rental Income	200,000	150,000
Sundry income	80,415,125	522,493
Sundry income in 2021 represents additional settlement on a property disposed since 2002 which had been in dispute but recently settled out of court with additional payment to Thomas Wyatt Nig Plc.	80,615,125	672,493
	=====	=====
18 EXPENSE BY NATURE		
Changes in inventories of finished goods	39,439,324	58,787,020
Outsource services	4,321,700	1,953,562
Personnel cost	13,969,485	23,819,328
Depreciation	17,619,189	17,595,256
Auditors remuneration	1,500,000	1,500,000
Repairs and maintenance	5,876,150	15,422,800
Legal and professional fees	27,448,299	2,558,625
Advertising and marketing promotions	6,401,100	5,316,278
Printing and stationery	172,100	434,690
Rent and rates	2,632,816	594,560
Other administrative expenses	786,141	916,896
	120,166,304	128,899,016
	=====	=====
Cost of sales	58,126,073	75,081,798
Selling and distribution expenses	6,401,100	5,316,278
Administrative expenses	55,639,131	48,800,940
	120,166,304	129,199,016
	=====	=====
19 LOSS BEFORE TAXATION		
The following items have been charged/(credited) in arriving at loss before tax:		
Depreciation	17,619,187	17,595,356
Staff cost	13,741,185	23,205,578
Auditors' remuneration	1,500,000	1,500,000
Directors' emoluments:		
Fees	-	-
Others	125,000	585,000
Finance cost	-	-
	=====	=====
20 CASH FLOWS FROM OPERATING ACTIVITIES		
.1 Reconciliation of net profit/(loss) to operating loss before working capital changes		
Profit/(loss) before tax	16,778,715	(51,552,580)
Adjustments for non cash items:		
Depreciation and amortisation	17,619,187	17,595,356
Operating profit before working capital changes	34,397,902	(33,957,225)
	=====	=====
.2 Working capital changes		
Changes in inventories	(9,582,021)	(23,768)
Changes in other receivables and prepayments	4,609,508	(4,602,697)
Changes in trade and other payables	14,170,420	37,058,054
Net changes in working capital	9,197,907	32,431,589
	=====	=====
Cash generated from/(used in) operation	43,595,809	(1,525,636)
	=====	=====

THOMAS WYATT NIGERIA PLC

Notes to the Financial Statements

For the year ended 31 March, 2021

	2 0 2 1	2 0 2 0
	₦	₦
21 SHARE PREMIUM	<u>171,558,000</u>	<u>171,558,000</u>
22 RETAINED LOSS		
At 1 April	(676,537,978)	(624,600,528)
Profit/ (loss) for the year	16,497,066	(51,937,450)
At 31 March	<u>(660,040,912)</u>	<u>(676,537,978)</u>
23 CHAIRMAN'S & DIRECTORS' EMOLUMENTS AND PENSIONS		
.1 Emoluments:		
Fees	-	-
Other emoluments	125,000	585,000
	<u>125,000</u>	<u>585,000</u>
.2 The number of directors excluding the chairman whose emoluments were within the following ranges were:		
N	Nil	Nil
50,001 - N	<u>60,000</u>	<u>60,000</u>
24 EMPLOYEES REMUNERATION		
.1 Remuneration		
The total staff cost amounted to	<u>13,741,185</u>	<u>22,296,579</u>
25 GUARANTEES AND OTHER FINANCIAL COMMITMENTS		
.1 Contingent liabilities		
There were no known contingent liabilities as at the date of these financial statements		
.2 Capital expenditure		
Contracted but not provided for in the financial statements	Nil	Nil
Authorised by the directors but not contracted for	Nil	Nil
	<u>Nil</u>	<u>Nil</u>
.3 Financial commitments		
The directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the financial statements under review. These liabilities are relevant in assessing the company's state of affairs.		
.4 Litigation		
The company has pending litigations in the court of law.		
According to the directors of the Company, some of its pending cases have now been settled out of court. In the current year, the only pending case is that of Leadway Assurance Company Limited vs Thomas Wyatt Nigeria Plc which is presently at the Supreme Court.		

THOMAS WYATT NIGERIA PLC

Notes to the Financial Statements
For the year ended 31 March, 2021

26 RELATED COMPANY'S TRANSACTIONS

The company had transactions with its related party by way of transferring of funds and making payments for goods and services on behalf of one and another. During the year, these transactions were transacted at an arm's length and amounted to:

.1 Amount due to related company

Associate - Due to Apex (Eastern Nigeria) Limited
Subsidiary - Due to Thomas Wyatt & Son (Northern Nigeria) Limited
Due to related companies

	2 0 2 1 ₦	2 0 2 0 ₦
	(66,752,599)	(61,227,899)
	(31,493,700)	(31,493,700)
	<u>(98,246,299)</u>	<u>(92,721,599)</u>
	125,000	585,000
	<u>125,000</u>	<u>585,000</u>

.2 Directors Compensations

Directors compensation

There was no Directors compensation pending or owed during the year.
All allowances and compensations were paid by way of sitting allowances.

27 EARNINGS/LOSS AND NET LIABILITIES PER SHARE

Earnings/Loss and Net liabilities per share are based on the average number of shares outstanding as at each accounting date.

28 FINANCE LEASE LIABILITIES

The Company had the following lease liabilities in the year which are due to different parties

Fund quest financial services
Bank Of Industry
Others

	2 0 2 1 ₦	2 0 2 0 ₦
	185,000,000	185,000,000
	1,200,000	2,200,000
	<u>186,200,000</u>	<u>187,200,000</u>

29 RECLASSIFICATION

Some of the items in these financial statements have been reclassified for better presentation.

30 WAIVER FROM FINANCIAL REPORTING COUNCIL

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

31 EVENTS AFTER REPORTING PERIOD

Subsequent to year end, the building in Thomas Wyatt & Son (Northern Nigeria) Limited (a wholly owned subsidiary) in Kaduna was disposed. There is no current operations there.

Except as disclosed above, there are no other significant events after the reporting date which could have a material effect on the financial performance for the year then ended that have not been adequately provided for or disclosed in these financial statements.

THOMAS WYATT NIGERIA PLC

STATEMENT OF VALUE ADDED
For the year ended 31 March, 2021

	2 0 2 1		2 0 2 0	
	₦	%	₦	%
Turnover	56,329,894		76,973,943	
Other income	80,615,125		672,493	
Bought-in-materials and services	(88,577,632)		(87,784,332)	
Value added/(eroded)	48,367,387	100	(10,137,897)	100
Applied as follows:				
To pay employees:				
Salaries, wages and other benefits	13,969,485	29	23,819,328	(235)
To pay providers of capital:				
Interest expense	-	-	-	-
To pay government:				
Income tax	281,649	1	384,870	(4)
To provide for maintenance and expansion :				
Depreciation	17,619,187	36	17,595,356	(174)
Deferred taxation	-	-	-	-
Profit/(loss) after taxation	16,497,066	34	(51,937,450)	512
Value added/(eroded)	48,367,387	100	(10,137,897)	100

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

Five -Year Financial Summary

For the year ended 31 March, 2021

	2 0 2 1 N'000	2 0 2 0 N'000	2 0 1 9 N'000	2 0 1 8 N'000	2 0 1 7 N'000
FINANCIAL POSITION					
Non Current assets	358,728	374,348	391,944	406,184	423,532
Current assets	78,558	32,990	30,389	26,194	66,873
Total assets	<u>437,287</u>	<u>407,338</u>	<u>422,333</u>	<u>432,378</u>	<u>490,405</u>
Equity	(378,483)	(394,980)	(343,043)	(286,261)	(187,731)
Total liabilities	815,770	802,318	765,375	718,639	678,136
Total equity and liabilities	<u>437,287</u>	<u>407,338</u>	<u>422,333</u>	<u>432,378</u>	<u>490,405</u>
COMPREHENSIVE INCOME					
Turnover	56,330	76,974	58,163	86,360	64,451
Profit/(loss) before taxation.	16,779	(51,553)	(56,435)	(139,633)	(40,067)
Taxation	(282)	(385)	(347)	41,104	(1,905)
Profit/(loss) after taxation.	<u>16,497</u>	<u>(51,937)</u>	<u>(56,782)</u>	<u>(98,530)</u>	<u>(41,972)</u>
PER 50K SHARE DATA:					
Profit/(loss) per share (kobo) -Basic and diluted	7	(24)	(26)	(45)	(19)
Net liabilities per share (kobo) -(Basic and diluted)	(172)	(180)	(182)	(130)	(85)

Note: Profit/(loss) and Net liabilities per share are based on the loss after taxation and the number of ordinary shares in issue at each financial year. Adjusted figures are based on the number of shares in issue as at 31 March, 2021.

THOMAS WYATT NIGERIA PLC

Schedules to the financial statements
for the year ended 31 March 2021

Schedule 1

COST OF SALES

	2021 ₦	2020 ₦
Raw materials	39,439,324	58,787,020
Outsource	4,321,700	1,953,562
Depreciation	14,365,049	14,341,216
	<u>58,126,073</u>	<u>75,081,798</u>

Schedule 2

DISTRIBUTION EXPENSES

Commission/Discount	4,521,500	3,275,228
Newspapers and periodicals	41,200	159,600
Advertising expenses	84,000	-
Carriage and sales expenses	1,754,400	1,881,450
	<u>6,401,100</u>	<u>5,316,278</u>

Schedule 3

ADMINISTRATION EXPENSES

Directors emoluments:		
Fees	-	-
Others	125,000	585,000
Salaries and wages	13,741,185	23,205,578
Staff medical expenses	103,300	28,750
Travelling	271,750	361,800
Entertainment	200,000	161,000
Motor running and diesel expenses	2,390,450	5,880,450
Audit fee	1,500,000	1,500,000
Staff Training Expense	-	60,000
Repairs & Maintenance	3,485,700	9,542,350
Telephone, cables and postages	2,000	295,990
Legal and professional charges	27,448,299	2,558,625
Depreciation and amortisation	3,254,140	3,254,040
Printing and stationery	170,100	138,700
Subscriptions and dues	493,536	262,500
Industrial training fund	126,146	156,222
Rates and general cleaning	2,139,280	332,060
CSR	-	300,000
Security expenses	38,530	17,500
Audit expenses	-	-
Bank charges	149,716	160,374
	<u>55,639,131</u>	<u>48,800,940</u>

Schedule 4

FINANCE COST

Loan interest expense

-