

THOMAS WYATT NIGERIA PLC
[RC: 663]

**ANNUAL REPORT AND
CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH, 2023**

 **BBC** PROFESSIONALS
CHARTERED ACCOUNTANTS

THOMAS WYATT NIGERIA PLC
[RC: 663]

ANNUAL REPORT AND CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - 2023

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THOMAS WYATT NIGERIA PLC

(RC: 663)

ANNUAL REPORT AND CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS - 2023

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, 2023

	THE GROUP			THE COMPANY		
	2 0 2 3 N'000	2 0 2 2 N'000	change %	2 0 2 3 N'000	2 0 2 2 N'000	change %
Revenue	87,153	71,394	22	87,153	71,394	22
Profit before taxation	43,558	92,544	(53)	32,934	79,706	(59)
Profit after taxation	43,122	82,044	(47)	32,498	68,205	(53)
Total equity	523,929	480,807	9	(276,780)	(309,278)	(11)
Retained loss	(480,843)	(517,590)	(7)	(558,338)	(590,836)	(6)
Total assets	1,025,586	1,153,661	(11)	383,319	397,434	(4)
Total liabilities	501,657	672,854	(25)	660,099	706,711	(7)
Issued and fully paid share capital	110,000	110,000	-	110,000	110,000	-
PER 50 KOBO SHARE DATA:			change			change
	kobo	kobo	%	kobo	kobo	%
Profit per share (Basic and diluted)	17	34	(51)	15	31	(53)
Net assets/(liabilities) per share (Basic and diluted)	238	219	9	(126)	(141)	(11)
Number of employees (number)	28	27	4	28	27	4

1. FINANCIAL STATEMENTS

The Directors present their annual report and the Consolidated and separate audited financial statements of Thomas Wyatt Nigeria Plc and its Subsidiary (herein refers to as the "Group") for the year ended 31 March, 2023.

2. RESULT FOR THE YEAR

Profit before taxation

The Group

N'000

43,558

Taxation

(436)

Profit after taxation transferred to equity

43,122

The Company

N'000

32,934

(436)

32,498

3. LEGAL FORM

Thomas Wyatt Nigeria Plc was incorporated under the Companies Act (CAP. 37) as a Limited Liability Company on 18th March, 1948. It became a Public Company in 1978.

4. PRINCIPAL ACTIVITIES

The principal activities of the Company are manufacturing and marketing of paper products, marketing of office equipment and writing materials. Its subsidiary carries on only rental business for now.

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

	2023		2022	
	Number of shares	%	Number of shares	%
Moorehouse Management Limited	49,106,335	22.32	49,106,335	22.32
Agidi Associate	18,680,374	8.49	18,680,374	8.49
Ojukwu Transport Limited	11,070,011	5.03	11,070,011	5.03
Nigeria Citizens	141,143,280	64.16	141,143,280	64.16
	<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 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	
	2023	2022
Alhaja Ayodele Kudaisi	22,500	22,500
Mr Stephen Shaibu Mayaki	3,592,792	3,592,792
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, 2023.

9. DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of the Consolidated and separate 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, 2023.

	2 0 2 3	3
	Number	%
Moorehouse Management Ltd	49,106,335	22.32
Agidi Associate	18,680,374	8.49
Ojukwu Transport Limited	11,070,011	5.03
Nigeria Citizens	141,143,280	64.16

Notes:

- (a) Moorehouse Management Limited owns 22.32% of the shares of Thomas Wyatt Nigeria Plc, which is beneficially held by Mr. Stephen Mayaki and the estates of Emman Obinyan and Ike Emeagwali.
- (b) Agidi Associate has 8.49% of the shares of Thomas Wyatt Nigeria Plc represented by Mr Oladele Lawore.

11. PROPERTY PLANT AND EQUIPMENT

Movements in property, plant and equipment for the Group and Separate Company during the year are shown in Note 5(a) and 5(b) on pages 31 and 32. 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. As at 31 March, 2023, no physically challenged person was in the employment of the Company.

(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 for employees.

14. AUDIT COMMITTEE

Pursuant to Section 404(7) of the Companies and Allied Matters Act 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)

(a) 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

(b) 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. Stephen Mayaki	2	2
2	Alhaja Ayodele S. Kudaisi	2	2
3	Senator Nenadi Usman (Mrs.)	2	1
4	Mr Ciadele Lawore	2	0

Meeting dates on 21 July, 2022 & 27 Sept, 2022

FINANCE & STRATEGY COMMITTEE MEETINGS

S/N	Name	No of Meetings	No of Attendance
1	Alhaja A Kudaisi	1	1
2	Senator Nenadi Usman (Mrs.)	1	0
3	Mr Stephen Mayaki	1	1

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

Meeting dates on 17 May, 2022 & 14 Sept, 2022

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

2023

BY ORDER OF THE BOARD

Mr. Nasiru Wasu Adeyemi
FRC/2016/ICAN/00009015567

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

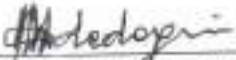
THOMAS WYATT NIGERIA PLC

Audit Committee's Report to Members of Thomas Wyatt Nigeria Plc
For the Year Ended 31 March, 2023

In compliance with Section 404 of the Companies and Allied Matters Act 2020, ('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, 2023 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 Consolidated and separate Audited Financial Statements for the year ended 31 March, 2023 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
Aihaja Ayodele S Kudaisi

THOMAS WYATT NIGERIA PLC

**Statement Of Directors' Responsibilities
In Relation To The Financial Statements**
For the year ended 31 March, 2023

The Companies and Allied Matters Act 2020 requires the Directors to prepare Consolidated and separate financial statements for each financial year that give 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

- a) ensuring that the Group keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Group 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 Consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error ; and
- c) preparing the Company's Consolidated and separate 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 Consolidated and separate 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 Consolidated and separate financial Statements give a true and fair view of the state of the financial affairs of the Group 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 Consolidated and separate financial statements as well as adequate systems of control.

Nothing has come to the attention of the Directors to indicate that the Group 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 Consolidated and separate financial statements of Thomas Wyatt Nigeria Plc ("the Company") and its subsidiary (together "the group") set out on pages 12 to 39, which comprise the Consolidated and separate statement of financial position as at 31 March 2023, the Consolidated and separate statement of comprehensive income, the Consolidated and separate statement of changes in equity, the Consolidated and separate statement of cash flows for the year then ended, and notes to the Consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the Consolidated and separate financial statements give a true and fair view of the Consolidated and separate financial position of Thomas Wyatt Nigeria Plc as at 31 March, 2023 and of its Consolidated and separate financial performance and Consolidated and separate 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 17 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 Consolidated and separate Financial Statements section of our report. We are independent of the Group 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 Consolidated and separate 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 Consolidated and separate 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 Consolidated and separate Financial Statements

The Directors are responsible for the preparation and fair presentation of the Consolidated and separate 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 Consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated and separate financial statements, the Directors are responsible for assessing the Group'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 Group to cease operations, or have no realistic alternative but to do so.



Auditor's Responsibilities for the Audit of the Consolidated and separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated and separate 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 Consolidated and separate 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 Group'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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated and separate financial statements, including the disclosures, and whether the Consolidated and separate 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 and its Subsidiaries have kept proper books of account, so far as appears from our examination of those books; and
- iii The Group's statement of financial position and its statement of comprehensive income are in agreement with the books of account and returns.

Lagos, Nigeria

10 August, 2023




Gloria Egwuenu, FCA
FRC/2013/ICAN/0000002607
For: BBC PROFESSIONALS
Chartered Accountants

THOMAS WYATT NIGERIA PLC

Consolidated and Separate Statement of Financial Position

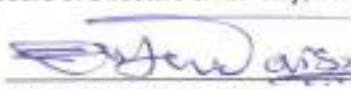
As at 31 March, 2023

	Notes	THE GROUP		THE COMPANY	
		2 0 2 3 N'000	2 0 2 2 N'000	2 0 2 3 N'000	2 0 2 2 N'000
Non-Current Assets					
Property, plant and equipment	5	984,352	996,539	342,390	349,358
Investment	24	502	502	562	562
Total non-current assets		984,854	997,041	342,953	349,920
Current assets					
Inventories	6	10,005	7,844	10,005	7,844
Trade receivables	8	6,231	4,209	6,231	4,209
Other receivables and prepayments	9	18,569	118,053	18,568	18,765
Cash and cash equivalents	10	5,927	26,514	5,562	16,695
Total current assets		40,732	156,620	40,366	47,514
Total assets		1,025,586	1,153,661	383,319	397,434
Equity					
Ordinary shares capital	11	110,000	110,000	110,000	110,000
Share premium	21	171,558	171,558	171,558	171,558
Retained loss	22	(480,843)	(517,590)	(558,338)	(590,836)
Revaluation Surplus	23	681,883	681,883	-	-
Equity attributable to equity holder of the parent		482,598	445,850	(276,780)	(309,278)
Non-controlling interest		41,331	34,957	-	-
Total equity		523,929	480,807	(276,780)	(309,278)
Liabilities					
Non-current liabilities					
Obligation under defined benefit	14.3	52,400	52,351	49,961	49,961
Finance lease liabilities	28	1,200	1,200	1,200	1,200
Deferred taxation	13.3	-	-	-	-
Long term obligation	15	265,000	265,000	265,000	265,000
Total non-current liabilities		318,600	318,551	316,161	316,161
Current liabilities					
Payables and accruals	12	148,160	319,842	310,160	357,208
Current income tax payable	13.2	26,087	25,651	24,968	24,533
Bank overdrafts	10	8,810	8,810	8,810	8,810
Total current liabilities		183,057	354,303	343,938	390,550
Total liabilities		501,657	672,854	660,099	706,711
Total equity and liabilities		1,025,586	1,153,661	383,319	397,434

Note: The notes on pages 17 to 39 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 July, 2023 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 Jatto
 Chief Finance Officer
 FRC 00000023941

THOMAS WYATT NIGERIA PLC

Consolidated and Separate Statement of Comprehensive Income
For the year ended 31 March, 2023

	Notes	THE GROUP		THE COMPANY	
		2 0 2 3 N'000	2 0 2 2 N'000	2 0 2 3 N'000	2 0 2 2 N'000
Revenue	16	87,153	71,394	87,153	71,394
Cost of sales		(90,468)	(70,963)	(90,468)	(70,963)
Gross (loss)/profit		(3,315)	431	(3,315)	431
Other incomes	17	111,905	153,715	89,392	126,290
Administrative expenses		(56,733)	(55,430)	(45,819)	(40,844)
Distribution expenses		(8,300)	(6,171)	(7,324)	(6,171)
Results from operating activities		43,558	92,544	32,934	79,706
Profit before taxation	19	43,558	92,544	32,934	79,706
Taxation	13.1	(436)	(10,500)	(436)	(10,500)
Profit after taxation		43,122	82,044	32,498	69,205
Total (loss)/profit attributable to: Equity holders of the parent		36,747	74,341	32,498	69,205
Non-controlling interests		6,374	7,703	-	-
		43,122	82,044	32,498	69,205
PER 50 KOBO SHARE DATA					
Profit per share (kobo)		17	34	15	31

Note: The notes on pages 17 to 39 form an integral part of these financial statements.

Consolidated and Separate Statement of Changes in Equity

For the year ended 31 March, 2023

THE GROUP

	Share premium N '000	Share capital N '000	Revaluation Surplus N '000	Retained loss N '000	Total N '000	Non controlling interest N '000	Total equity N '000
2 0 2 2							
At 1 April, 2021	171,558	110,000	681,883	(591,931)	371,509	27,254	398,763
Profit for the year	-	-	-	74,341	74,341	7,703	82,044
At 31 March, 2022	171,558	110,000	681,883	(517,590)	445,850	34,957	480,807
2 0 2 3							
At 1 April, 2022	171,558	110,000	681,883	(517,590)	445,850	34,957	480,807
Profit for the year	-	-	-	36,747	36,747	6,374	43,122
At 31 March, 2023	171,558	110,000	681,883	(480,843)	482,598	41,331	523,929

Note: The notes on pages 17 to 39 form an integral part of these financial statements.

THOMAS WYATT NIGERIA PLC

Consolidated and Separate Statement of Changes in Equity

For the year ended 31 March, 2023

THE COMPANY

	Share premium N'000	Share capital N'000	Retained loss N'000	Total equity N'000
<u>2 0 2 2</u>				
At 1 April, 2021	171,558	110,000	(660,041)	(378,483)
Profit for the year	-	-	69,205	69,205
At 31 March, 2022	171,558	110,000	(590,836)	(309,278)
<u>2 0 2 3</u>				
At 1 April, 2022	171,558	110,000	(590,836)	(309,278)
Profit for the year	-	-	32,498	32,498
At 31 March, 2023	171,558	110,000	(558,338)	(276,780)

Note: The notes on pages 17 to 39 form an integral part of these financial statements.

THOMAS WYATT NIGERIA PLC

Consolidated and Separate Statement of Cash Flows					
For the year ended 31 March, 2023					
	Notes	THE GROUP		THE COMPANY	
		2 0 2 3 N	2 0 2 2 N	2 0 2 3 N	2 0 2 2 N
Cash flows from operating activities					
Cash used in operations	20.2	(11,608)	(31,976)	(2,154)	(41,370)
Tax paid		-	-	-	-
Net cash flows used in operating activities		(11,608)	(31,976)	(2,154)	(41,370)
Cash flows from investing activities					
Purchase of property, plant and equipment	5	(8,979)	(4,842)	(8,979)	(4,842)
Proceed on disposal of assets		-	201,600	-	201,600
Net cash (used in)/ generated from investing activities		(8,979)	196,758	(8,979)	196,758
Cash flows from financing activities					
Finance lease payments		-	(180,000)	-	(180,000)
Issue of shares		-	-	-	-
Net cash used in financing activities		-	(180,000)	-	(180,000)
Net decrease in cash and cash equivalents		(20,587)	(15,219)	(11,133)	(24,612)
Cash and cash equivalents at 1 April		17,704	32,922	7,885	32,497
Cash and cash equivalents at 31 March	10	(2,883)	17,704	(3,248)	7,885

Note: The notes on pages 17 to 39 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, 2022 to 31 March, 2023.

.4 Going concern status

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

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

.5 Statement of compliance

The Consolidated and Separate financial statements have been prepared for the year ended 31 March, 2023 in accordance with International Financial Reporting Standard (IFRS) and complies with the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria (FRC) Act No 6 2011 of Nigeria.

.6 Basis of measurement

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

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

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

IAS 16 Amendments regarding proceeds before intended use

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

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

The following standards and interpretations are not yet effective for the period ended 31 March, 2023, and have not been applied in preparing these financial statements. The Group intends to adopt the standards when they become effective.

IFRS 17 Insurance contract

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

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

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

IAS 8 Amendments on definition of accounting estimates

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

IAS 12 amendments on deferred tax

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

Amendments on disclosure of accounting policies

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

L Revenue recognition

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

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

ii. **Cost of sales**

Cost of sales represents decrease in economic benefits during the year that are directly related to revenue generating activities of the Group. Cost of sales is recognised on an accrual basis regardless of the time of spending cash and measured at historical cost.

iii **Finance income**

Finance income is made up of interest income on short-term deposits with banks, dividend income, changes in the fair value of financial assets at fair value through profit or loss and foreign exchanges gains.

Interest income is recognised using the effective interest method. When a loan and receivable is impaired, the Group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loan and receivables are recognised using the original effective interest rate.

iv **Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization. All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

v **Property, plant and equipment**

Property and equipment, including Owner-occupied property are initially stated at cost which includes the purchase prices as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The cost of Leasehold land and building was determined by reference to a previous GAAP revaluation (carried out in June 23, 2005). Thomas Wyatt Nigeria Plc elected to apply the optional exemption to use this previous revaluation as deemed cost at 1 April 2011, the date of transition.

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

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

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

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

vi **Inventories**

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

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

vii **Earnings per share**

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

viii **Intangible assets**

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

ix **Financial instruments****Initial recognition and measurement**

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

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

Subsequent measurement

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

Classification of financial assets**Financial assets**

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

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

Financial assets classified at amortised cost

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

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

Financial assets classified at fair value through other comprehensive income

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

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

Financial assets classified at fair value through profit or loss

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

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

Derecognition of financial assets

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

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

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

Equity instruments

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

Financial liabilities

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

Financial liabilities measured subsequently at amortised cost

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

Derecognition of financial liabilities

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

Offsetting

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

Impairment of financial assets

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

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

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

Significant increase in credit risk

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

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

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

Significant increase in credit risk(Cont'd)

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

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

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

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

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

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

Definition of default

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

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

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

Credit-impaired financial assets

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

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

Write-off policy

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

Measurement and recognition of expected credit losses

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

Non-financial assets

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

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

x Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that Group will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions for restructuring costs are recognized when the Group has a detailed formal plan for the restructuring that has been communicated to affected parties. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are not recognized for future operating losses.

xi Finance cost

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

xii **Equity movements****Ordinary share capital**

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

i. **Dividends on ordinary share capital**

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

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

iii. **Treasury share movements**

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

xiii **Cash and cash equivalents**

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

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

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

ii. **Transactions and balances**

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

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

xv **Employee benefits**i. **Defined Contribution plan**

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

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

ii Defined benefit plan

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

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

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

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

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

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

iii. Short-term employee benefit

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

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

xvi Contingencies

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

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

xvii Taxes**i. Current income tax**

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

i. Current income tax (cont'd)

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

ii. Deferred tax

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

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

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

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

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

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

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

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

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

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

The Group assesses whether a contract is or contains a lease at inception of the contract.

This assessment involves the exercise of judgement about whether it depends on a specified asset, whether the Group obtains substantially all the economic benefits from the asset and whether the Group has the right to direct the use of the asset.

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

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

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

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

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

xx Significant accounting judgments, estimates and assumptions

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make 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 Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

Property, plant and equipment

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

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

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

Allowance for doubtful receivables

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

Taxation

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

4 RISK MANAGEMENT

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

i. Credit risk

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

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

ii. Liquidity risk

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

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

iii. Market risk

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

The Group is not exposed to any equity risk.

iv. Operational risk

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

Operational risks arise from all the Group's operations.

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

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

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

v. Interest rate risk

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

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March, 2023

5a. PROPERTY, PLANT AND EQUIPMENT - THE GROUP

2023	Leasehold Land N'000	Building N'000	Leasehold Generator N'000	Plant and machinery N'000	Motor vehicles N'000	Furniture and office equipment N'000	Capital Work- In-Progress (CWIP) N'000	Total N'000
COST								
At 1 April, 2022	604,720	420,812	-	145,847	644	5,153	-	1,177,176
Additions	-	-	-	3,757	-	-	5,222	8,979
At 31 March, 2023	604,720	420,812	-	149,604	644	5,153	5,222	1,186,155
DEPRECIATION								
At 1 April, 2022	-	51,273	-	124,172	644	4,548	-	180,637
Charge for the year	-	8,416	-	12,652	-	98	-	21,166
Disposal	-	-	-	-	-	-	-	-
At 31 March, 2023	-	59,689	-	136,824	644	4,646	-	201,803
NBV At 31 March, 2023	604,720	361,123	-	12,780	0	507	5,222	984,352
2022								
COST								
At 1 April, 2021	604,720	420,812	4,080	141,415	644	4,742	-	1,176,413
Addition	-	-	-	4,431	-	411	-	4,842
Transfer	-	90,032	-	-	-	-	-	90,032
Disposal	-	(90,032)	(4,080)	-	-	-	-	(94,112)
At 31 March, 2022	604,720	420,812	-	145,847	644	5,153	-	1,177,176
DEPRECIATION								
At 1 April, 2021	-	42,856	3,944	113,935	644	4,467	-	165,846
Charge for the year	-	8,416	-	10,237	-	82	-	18,735
Disposal	-	-	(3,944)	-	-	-	-	(3,944)
At 31 March, 2022	-	51,273	-	124,172	644	4,548	-	180,637
NBV At 31 March, 2022	604,720	369,539	-	21,674	0	605	-	996,539

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March, 2023

5b. PROPERTY, PLANT AND EQUIPMENT - THE COMPANY

	Leasehold Land	Building	Leasehold Generator	Plant and machinery	Motor vehicles	Furniture and office equipment	Capital Work-In-Progress (CWIP)	Total
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST								
At 1 April, 2022	213,280	159,852	-	145,763	644	4,776	-	524,316
Additions	-	-	-	3,757	-	-	5,222	8,979
At 31 March, 2023	213,280	159,852	-	149,520	644	4,776	5,222	533,295
DEPRECIATION								
At 1 April, 2022	-	46,053	-	124,089	644	4,171	-	174,959
Charge for the year	-	3,197	-	12,652	-	98	-	15,947
At 31 March, 2023	-	49,250	-	136,741	644	4,270	-	190,905
NET BOOK VALUE								
At 31 March, 2023	213,280	110,602	-	12,789	0	507	5,222	342,390
2022								
COST								
At 1 April, 2021	213,280	159,852	4,080	141,332	644	4,365	-	523,553
Addition	-	-	-	4,431	-	411	-	4,842
Transfer	-	90,032	-	-	-	-	-	90,032
Disposal	-	(90,032)	(4,080)	-	-	-	-	(94,112)
At 31 March, 2022	213,280	159,852	-	145,763	644	4,776	-	524,316
At 1 April, 2021	-	42,856	3,944	113,852	644	4,090	-	165,386
Charge for the year	-	3,197	-	10,237	-	82	-	13,516
Disposal	-	-	(3,944)	-	-	-	-	(3,944)
At 31 March, 2022	-	46,053	-	124,089	644	4,171	-	174,958
NET BOOK VALUE								
At 31 March, 2022	213,280	113,799	-	21,674	0	605	-	349,358

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, Igarimu, Lagos since 2006. The matter is presently in Supreme court for determination of ownership.

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March, 2023 (cont'd)

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
6 INVENTORIES				
Raw materials	5,691	4,940	4,465	3,714
WIP Inventory	1,031	2,100	607	1,877
Finished Goods	4,932	2,453	4,932	2,453
Goods - In - Transit	66	66	-	-
Allowance for obsolescence	(1,716)	(1,716)	-	-
	<u>10,005</u>	<u>7,844</u>	<u>10,005</u>	<u>7,844</u>
There are no inventories pledged as security for liabilities. The value of the inventory is carried at net realisable value.				
7 EMPLOYEES REMUNERATION				
1 Remuneration				
The total staff cost amounted to	<u>21,956</u>	<u>22,325</u>	<u>16,703</u>	<u>19,229</u>
8 TRADE RECEIVABLES				
Gross trade receivables	6,565	4,543	6,231	4,209
Allowance for impairment losses	(334)	(334)	-	-
Net trade receivables presented in the financial statements	<u>6,231</u>	<u>4,209</u>	<u>6,231</u>	<u>4,209</u>
<u>Analysis of trade receivables</u>				
due more than one year	<u>6,565</u>	<u>4,543</u>	<u>6,231</u>	<u>4,209</u>
<u>Movements in allowance for impairment</u>				
At 1 April	334	334	-	-
Allowance for the year	-	-	-	-
At 31 March	<u>334</u>	<u>334</u>	<u>-</u>	<u>-</u>
9 OTHER RECEIVABLES AND PREPAYMENTS				
Rent receivables	16,563	16,563	16,563	16,563
Staff receivables	448	644	448	644
Other receivables	2,434	101,722	1,558	1,558
Prepayments	8	8	-	-
Allowances for impairment	(884)	(884)	-	-
	<u>18,568</u>	<u>118,053</u>	<u>18,568</u>	<u>18,765</u>
10 CASH AND CASH EQUIVALENTS				
Bank and cash balances	5,927	26,514	5,562	16,695
Balance as stated in statement of financial position	<u>5,927</u>	<u>26,514</u>	<u>5,562</u>	<u>16,695</u>
Less: bank overdrafts shown as liabilities	(8,810)	(8,810)	(8,810)	(8,810)
Cash and cash equivalents for cash flow	<u>(2,883)</u>	<u>17,704</u>	<u>(3,248)</u>	<u>7,885</u>

There is no material difference between the fair value and the carrying amount of cash equivalents.

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March, 2023 (cont'd)

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
11 SHARE CAPITAL				
1 Authorised:				
500,000,000 Ordinary shares of N0.50 each	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>	<u>250,000</u>
2 Issued and fully paid:				
220,000,000 Ordinary shares of N0.50 each	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>	<u>110,000</u>
12 PAYABLES AND ACCRUALS				
1 Trade payable	4,510	4,730	4,510	4,730
Customers deposit	796	1,868	-	1,070
Rent received in advance	43,700	32,850	-	-
Due to related party	20,953	121,326	227,489	192,378
Other payables	5,968	5,969	5,989	5,989
Obligation under defined contribution	17,825	16,627	17,786	16,588
Industrial training fund payable	3,347	3,101	3,347	3,101
Dividend payable	3,861	3,861	3,861	3,861
Directors current account	2,823	2,823	2,823	2,823
VAT payable	4,100	2,332	4,100	2,332
PAYE payable	4,514	3,127	4,514	3,127
Land use charge control	714	1,419	714	1,419
Union dues	216	512	216	512
Electrical projects payable	-	3,431	-	3,431
Moore house Management Limited	2,656	1,219	2,656	1,219
Salaries and wages payable	22,726	20,888	22,726	20,888
Accruals	9,430	93,741	9,430	93,741
	<u>148,160</u>	<u>319,842</u>	<u>310,160</u>	<u>357,208</u>
13 TAXATION				
1 Statement of profit or loss				
Income tax	436	357	436	357
Capital gains tax	-	10,143	-	10,143
Deferred tax	-	-	-	-
	<u>436</u>	<u>10,500</u>	<u>436</u>	<u>10,500</u>
2 Current income tax liabilities				
The movement in current tax balance is as follows:				
At 1 April	25,651	15,151	24,533	14,033
Charge for the year	436	10,500	436	10,500
	<u>26,087</u>	<u>25,651</u>	<u>24,968</u>	<u>24,533</u>
Payment during the year	-	-	-	-
At 31 March	<u>26,087</u>	<u>25,651</u>	<u>24,968</u>	<u>24,533</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.

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March, 2023 (cont'd)

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
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 Group 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 Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group 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

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Gratuity management staff	7,628	7,628	7,628	7,628
Gratuity senior staff	30,041	27,603	27,603	27,603
Gratuity junior staff	6,512	6,512	6,512	6,512
Provision for gratuity	8,219	10,609	8,219	8,219
	<u>52,400</u>	<u>52,351</u>	<u>49,961</u>	<u>49,961</u>

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.

15 LONG TERM OBLIGATION

Payable to Leadway Assurance	265,000	265,000	265,000	265,000
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This represents an obligation to Leadway Assurance Company Limited in respect of property at 10 Abebe Village, Iganmu, Lagos.

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March, 2023 (cont'd)

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
16 REVENUE				
Manufacturing and marketing of school exercise books, hard cover note books, pads, drawing books, envelopes	87,153	71,394	87,153	71,394
17 OTHER INCOMES				
Sale of scrap	293	1,358	293	1,358
Rental income	22,513	27,425	-	-
Provision no longer required	88,996	18,500	88,996	18,500
Waiver granted on loan	-	5,000	-	5,000
Profit on disposal of assets	-	101,432	-	101,432
Discount received	103	-	103	-
	111,905	153,715	89,392	126,290
18 EXPENSE BY NATURE				
Changes in inventories of finished goods	65,332	52,948	65,332	52,948
Outsource services	12,484	7,779	12,484	7,779
Personnel cost	24,451	23,178	21,198	20,082
Depreciation	21,166	13,516	15,947	13,516
Auditors remuneration	1,750	1,500	1,500	1,500
Repairs and maintenance	10,629	10,290	10,501	10,290
Legal and professional fees	4,178	1,763	3,982	1,763
Advertising and marketing promotions	8,300	6,171	7,324	6,171
Printing and stationery	991	511	919	511
Rent and rates	4,814	2,322	3,065	2,322
Other administrative expenses	1,406	1,097	1,359	1,097
	155,501	121,074	143,612	117,978
Cost of sales	90,468	70,963	90,468	70,963
Selling and distribution expenses	8,300	6,171	7,324	6,171
Administrative expenses	56,733	40,844	45,819	40,844
	155,501	117,978	143,612	117,978
19 PROFIT BEFORE TAXATION				
The following items have been charged/(credited) in arriving at loss before tax:				
Depreciation	21,166	13,516	15,947	13,516
Staff cost	21,956	19,229	18,703	19,229
Auditors' remuneration	1,750	1,500	1,500	1,500
Directors' emoluments:				
Fees	-	-	-	-
Others	2,445	280	2,445	280

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March, 2023 (cont'd)

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
20 CASH FLOWS FROM OPERATING ACTIVITIES				
1 Reconciliation of net profit to operating (loss)/profit before working capital changes				
Profit before tax	43,558	92,544	32,934	79,706
Adjustments for non cash items:				
Depreciation and amortisation	21,166	18,735	15,947	13,516
Profit on disposal of assets	-	(101,432)	-	(101,432)
Property transferred from subsidiary	-	(90,032)	-	(90,032)
Waiver on interest	-	(5,000)	-	(5,000)
Operating profit/(loss) before working capital changes	64,724	(85,185)	48,880	(103,243)
2 Working capital changes				
Changes in inventories	(2,161)	10,989	(2,161)	10,989
Change in receivables	(2,021)	(4,209)	(2,021)	(4,209)
Changes in other receivables and prepayments	99,483	64,851	196	(347)
Changes in trade and other payables	(171,632)	(18,422)	(47,048)	55,441
Net changes in working capital	(76,332)	53,209	(51,035)	61,873
Cash used in operation	(11,608)	(31,976)	(2,154)	(41,370)
21 SHARE PREMIUM	171,558	171,558	171,558	171,558
22 RETAINED LOSS				
At 1 April	(517,590)	(591,931)	(590,836)	(860,041)
Profit for the year	36,747	74,341	32,498	69,205
At 31 March	(480,843)	(517,590)	(558,338)	(590,836)
23 REVALUATION SURPLUS				
At 1 April	681,883	681,883	-	-
Movement during the year	-	-	-	-
At 31 March	681,883	681,883	-	-
24 CHAIRMAN'S & DIRECTORS' EMOLUMENTS AND PENSIONS				
1 Emoluments:				
Chairman	-	-	-	-
Other directors	-	-	-	-
	-	-	-	-
As directors:				
Fees	-	-	-	-
Emoluments	2,445	280	2,445	280
	2,445	280	2,445	280
2 The number of directors excluding the chairman whose emoluments were within the following ranges were:				
N				
50,001 - 60,000	Nil	Nil	Nil	Nil

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March, 2023 (Contd)

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
24 INVESTMENT				
Apex (Eastern Nigeria) Limited	-	-	60	60
Thomas Wyatt & Son (Northern Nigeria) Limited	502	502	502	502
	<u>502</u>	<u>502</u>	<u>562</u>	<u>562</u>
Impairment on investments	-	-	-	-
At 31 March	<u>502</u>	<u>502</u>	<u>562</u>	<u>562</u>

1 Information about subsidiary

Business information

APEX Nigeria Limited was incorporated on 13 September, 1962 as a private company limited by shares. The company commenced business immediately after incorporation. The Company is owned by Thomas Wyatt Nigeria Plc, Rivers state, Bayelsa and others with 40%, 25%, 24% and 11% shareholdings respectively. The principal activity 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 in addition to office rentals. However the company has been out of production for many years and solely depends on rental income. Thomas Wyatt Nigerian Plc has substantial control over it despite its percentage shareholding.

Thomas Wyatt & Son (Northern Nigeria) Limited was incorporated on 14 February, 1961 as a private company limited by shares. The company commenced business immediately after incorporation. The Company is wholly owned by Thomas Wyatt Nigeria Plc. The principal activity 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 in addition to office rentals. However, there is no activity for many years in the company hence it is not included in this consolidation.

Subsidiary undertakings

All shares in subsidiary undertakings are ordinary shares.

Subsidiary	Principal activity	Country of incorporation	Percentage held	Statutory year end
Apex (Eastern Nigeria) Limited	Manufacturing and sale of books & toiletries	Nigeria	40%	31 March
Thomas Wyatt & Son (Northern Nigeria) Limited	Manufacturing and sale of books & toiletries	Nigeria	100%	31 March

The summary of the operational results of the subsidiary Company - Apex (Eastern Nigeria) Limited are as follows:

	2023 N'000	2022 N'000
COMPREHENSIVE INCOME		
Turnover	-	-
Other incomes	22,513	27,425
Profit/(loss) before taxation	10,624	12,839
Profit/(loss) after taxation	10,624	12,839
FINANCIAL POSITION		
Non Current assets	641,962	647,181
Current assets	206,901	180,159
Total assets	<u>848,863</u>	<u>827,340</u>
Total liabilities	48,094	37,196
Equity	848,862	790,144

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March, 2023 (Cont'd)

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
25 Non-controlling interest				
At 1 January	34,957	27,254	-	-
Share of profit for the year	6,374	7,703	-	-
At 31 December	<u>41,331</u>	<u>34,957</u>	<u>-</u>	<u>-</u>

26 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

1 Contingent liabilities

There were no known contingent

2 Capital expenditure

Contracted but not provided for in the financial statements
Authorised by the directors but not contracted for

Nil	Nil	Nil	Nil
Nil	Nil	Nil	Nil
====	====	====	====

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 a pending litigation in the court of law.

According to the directors of the Company, the only pending case is that of Leadway Assurance Company Limited vs Thomas Wyatt Nigeria Plc which is presently at the Supreme Court. In the opinion of the Directors and legal advisers, the outcome of the case will not materially affect the operations of the Company.

27 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 another. During the year, these transactions were transacted at an arm's length and amounted to:

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
1 Amount due to related company				
Due to Apex (Eastern Nigeria) Limited	-	-	206,536	170,340
Due to Thomas Wyatt & Son (Northern Nigeria) Limited	<u>20,953</u>	<u>121,326</u>	<u>20,953</u>	<u>22,036</u>
2 Directors Compensations				
Directors compensation	<u>2,445</u>	<u>280</u>	<u>2,445</u>	<u>280</u>

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

28 EARNINGS AND NET ASSETS/(LIABILITIES) PER SHARE

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

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements
For the year ended 31 March, 2023 (Cont'd)

29 FINANCE LEASE LIABILITIES

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

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
Fund quest financial services	-	-	-	-
Others	1,200	1,200	1,200	1,200

30 CONSOLIDATION

The comparative figures are adjusted to be in line with the current reporting format

31 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.

32 EVENTS AFTER REPORTING PERIOD

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

Consolidated and Separate Statement of Value Added
For the year ended 31 March, 2023

	THE GROUP				THE COMPANY			
	2023 N'000	%	2022 N'000	%	2023 N'000	%	2022 N'000	%
Turnover	87,153		71,394		87,153		71,394	
Other income	111,905		153,715		111,905		126,290	
Bought-in-materials and services	(109,884)		(90,651)		(128,980)		(84,380)	
Value added	89,175	100	134,458	100	70,079	100	113,303	100
Applied as follows:								
To pay employees:								
Salaries, wages and other benefits	24,451	27	23,178	17	21,198	30	20,082	18
To pay providers of capital:								
Interest expense	-	-	-	-	-	-	-	-
To pay government:								
Income tax	436	1	10,500	8	436	1	10,500	9
To provide for maintenance and expansion :								
Depreciation	21,166	24	18,735	14	15,947	23	13,516	12
Deferred taxation	-	-	-	-	-	-	-	-
Retained profit	36,747	41	74,341	55	32,498	46	69,205	61
Transfer Non-controlling interest	6,374	7	7,703	6	-	-	-	-
Value added	89,175	100	134,458	100	70,079	100	113,303	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.

THOMAS WYATT NIGERIA PLC

Group Financial Summary
For the year ended 31 March

	2 0 2 3 N'000	2 0 2 2 N'000
FINANCIAL POSITION		
Non Current assets	984,854	997,041
Current assets	40,732	156,620
Total assets	1,025,586 =====	1,153,661 =====
Equity attributable to equity holder of the parent	482,598	445,850
Non-controlling interest	41,331	34,957
Total liabilities	501,657	672,854
Total equity and liabilities	1,025,586 =====	1,153,661 =====
COMPREHENSIVE INCOME		
Turnover	87,153	71,394
Profit before taxation	43,558	92,544
Taxation	(436)	(10,500)
Profit after taxation	36,747	74,341
Non-controlling interest	6,374	7,703
Retained income for the year	43,122 =====	82,044 =====
PER 50K SHARE DATA:		
Profit per share (kobo) -Basic and diluted	17	34
Net assets per share (kobo) -(Basic and diluted)	238	219

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, 2023.

THOMAS WYATT NIGERIA PLC

The Company

Five -Year Financial Summary

For the year ended 31 March

	2 0 2 3 N'000	2 0 2 2 N'000	2 0 2 1 N'000	2 0 2 0 N'000	2 0 1 9 N'000
FINANCIAL POSITION					
Non Current assets	342,953	349,920	358,728	374,348	391,944
Current assets	40,366	47,514	78,558	32,990	30,389
Total assets	<u>383,319</u>	<u>397,434</u>	<u>437,287</u>	<u>407,338</u>	<u>422,333</u>
Equity	(276,780)	(309,278)	(378,483)	(394,980)	(343,042)
Total liabilities	660,099	706,711	815,770	802,318	765,375
Total equity and liabilities	<u>383,319</u>	<u>397,434</u>	<u>437,287</u>	<u>407,338</u>	<u>422,333</u>
COMPREHENSIVE INCOME					
Turnover	87,153	71,394	56,330	76,974	58,163
Profit/(loss)before taxation.	32,934	79,706	16,779	(51,553)	(56,435)
Taxation	(436)	(10,500)	(282)	(385)	(347)
Profit/(loss) after taxation.	<u>32,498</u>	<u>69,206</u>	<u>16,497</u>	<u>(51,938)</u>	<u>(56,782)</u>
PER 50K SHARE DATA:					
Profit/(loss) per share (kobo) -Basic and diluted	15	31	7	(24)	(26)
Net liabilities per share (kobo) -(Basic and diluted)	(126)	(141)	(172)	(180)	(182)

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, 2023.

THOMAS WYATT NIGERIA PLC

Schedules to the financial statements
for the year ended 31 March 2023

Schedule 1	GROUP		COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
COST OF SALES				
Raw materials	65,332	52,948	65,332	52,948
Outsource	12,484	7,779	12,484	7,779
Depreciation	12,652	10,237	12,652	10,237
	<u>90,468</u>	<u>70,963</u>	<u>90,468</u>	<u>70,963</u>
Schedule 2				
DISTRIBUTION EXPENSES				
Commission/Discount	6,006	3,339	5,030	3,339
Newspapers and periodicals	26	48	26	48
Advertising expenses	15	337	15	337
Carriage and sales expenses	2,253	2,447	2,253	2,447
	<u>8,300</u>	<u>6,171</u>	<u>7,324</u>	<u>6,171</u>
Schedule 3				
ADMINISTRATIVE EXPENSES				
Directors emoluments:				
Fees	-	-	-	-
Others	2,445	280	2,445	280
Salaries and wages	21,956	22,342	18,703	19,229
Staff medical expenses	50	573	50	573
Travelling	314	522	314	522
Entertainment	549	136	549	136
Motor running and diesel expenses	6,732	4,390	6,692	4,390
Audit fee	1,750	1,700	1,500	1,500
Staff Training Expense	138	98	138	98
Repairs & Maintenance	3,896	7,360	3,808	5,900
Telephone, cables and postages	97	248	55	248
Legal and professional charges	4,178	1,763	3,982	1,763
Depreciation and amortisation	8,514	8,498	3,295	3,279
Printing and stationery	894	298	864	263
Subscriptions and dues	1,075	1,514	1,056	1,514
Industrial training fund	152	145	152	145
Rates and general cleaning	3,739	1,560	2,009	808
Security expenses	8	2	8	2
Bank charges	246	195	199	195
Other administrative expenses	0	3,807	0	-
	<u>56,733</u>	<u>55,430</u>	<u>45,819</u>	<u>40,844</u>