



RC: 25783

University Press Plc

...the foremost publishers

Annual Reports & Financial Statements 2020

April 2019 - March 2020





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Mission Statement

To be the leading knowledge-based Company leveraging on technology, value-driven services and educational products, and a well-motivated staff to deliver superior returns on investment to all stakeholders while impacting positively on the society.

Corporate Objectives

1. Improve the quality and speed of action in all aspects of our operations.
2. Achieve and sustain superior customer satisfaction and market leadership through qualitative long-lasting products and services.
3. Improve the quality of professionalism and productivity of staff.
4. Achieve and sustain superior financial returns through increased market share.
5. Evolve a dynamic corporate culture and winning attitude among staff.
6. Create an environment of mutual respect, frankness and trust; an environment where initiative and performance are recognized and rewarded.
7. Allow market needs to determine our choice of products and services.
8. Develop and sustain the knowledge and love of our products among the staff.
9. Be driven to do the right thing at the right time for our customers, our company (employer) and our country.
10. To be technologically-driven in all aspects of our operations.

Corporate Profile

University Press Plc was founded in 1949 under the name Oxford University Press, Nigeria and has grown to become one of the oldest and most experienced Publishers in Nigeria.

At incorporation as a public limited liability company in 1978, the Company's name was changed to University Press Limited with an authorised share capital of 8,000,000 ordinary shares of 50k each, which has since grown to 2,000,000,000 in 2014. The paid-up share capital of the Company is N215,704,750 made up of 431,409,500 ordinary shares of 50k each as at 31st March, 2019. The Company was quoted on the Nigerian Stock Exchange on 12th October, 1979.

The Company has an effective coverage of the country and the West African sub-region through the strategic location of its area offices, depots, showrooms and a number of representatives in major towns, cities and countries such as Ghana and Sierra Leone. The Company, commonly known as “the foremost publishers”, has its Head office at Three Crowns Building, Jericho, Ibadan. The main warehouse, which is reputed to be one of the largest in tropical Africa, is also located in Ibadan.

The Company is engaged in the business of printing, publishing and selling of books in the areas of educational and general titles. Sound and successful lines have been developed for the Pre-primary, Primary, Secondary, Tertiary, General and Creative writing series, and Teaching/learning aids. University Press Plc has also been a major distributor of World Bank Titles for several years.

The general policies of the Company and strategic direction are determined by a competent Board which is a mixture of Executive and Non-Executive Directors who are well experienced in various walks of life. The implementation of such policy is effected through a team of vibrant managers assisted by staff with skills in different fields.

In recognition of the quality of her products and services in the publishing industry, the Company won several awards, amongst which are:

- Pearl Sectoral Leadership (Printing and Publishing) Award: In 2017, 2015, 2014, 2013, 2012, 2011, 2010, 2008, 2007 and 2006, the Company won the award in printing and publishing sector of the Nigerian Stock Market.
- The World Bank Best Overall Performance Award (African Region): This was won by the Company in 2005, 2006, 2007 and 2008.
- Most Valuable Employer Award: The Company won the award in 1996 from the Nigerian Social Insurance Trust Fund in recognition of its prompt and total compliance with the rules and regulations of the Fund.
- Concord Press Award: The Company won the Concord Press Award for two consecutive years in 1984 and 1985 in Academic Publishing before the award was discontinued by the organizers.
- Nigerian Publishers' Association Fellowship Award: In 1991, the Company won the award for its great contribution to the publishing industry in Nigeria.
- West Africa Institute of Direct Marketing Award: The Company was given this award as the West Africa Best Books and Educational Materials Producers of the year in 2007.
- The Nigerian Book Fair Trust: Award of Recognition for sharing the vision of the Nigerian Book Fair Trust and supporting the growth of the annual Nigerian International Book fair (2011).



Corporate Information

University Press Plc (RC. 25783)

Three Crowns Building, Jericho, P.M.B 5095, Ibadan

Tel: 07016841644, 08110713098

E-mail: unipress@universitypressplc.com, info@universitypressplc.com

Website: www.universitypressplc.com

Branches/Cash Sales Centres

Aba Depot

134, Okigwe Road, Aba,
Tel: 07081049064, 08129131063
Email: upplcaba@yahoo.com

Abeokuta Depot

104 & 105, PRO Hub Office
Complex, Salawu Olabode
Street, Along Sam Ewang-
Tekobo Road, Idi-Aba,
Abeokuta.
Tel: 07081049060,
08129131071.
E: upplcabeokuta@yahoo.com

Abuja Depot

Kay's Plaza, Plot 362, Obafemi
Awolowo Way, Cadastral Zone
(B), 4, Jabi District, Abuja.
Tel: 08128516057,
08129131065.
E: abujapupplc@yahoo.com

Ajegunle Depot

5, Jejelaye Street, Olodi-Apapa,
Lagos.
Tel: 08129130981,
08129131070.
E: ajegunleupplc@yahoo.com

Akure Depot

No 1, Leo Junction, Oyemekun
Road, Akure.
Tel: 08129131064,
08085916227.
E: akureupplc@yahoo.com

Benin Depot

23, Siluko Road. Benin City.
Tel: 08129131079,
08129130980.
E: beninupplc@yahoo.com

Ibadan Depot

University Press Plc Premises,
Three Crowns Building, Jericho,
Ibadan.
Tel: 08128516061, 08020521810.
E: westserveruniversitypressplc.com

Ijebu Ode Cash Sales

Shops 5 & 6, Allah's Will Plaza,
No 12, Abeokuta Road, Ijebu-
Ode, Ogun State.
Tel: 08088102244, 08129131044.

Ilorin Depot

No 11, Asa Dam Road, Ilorin,
Kwara State.
Tel: 08128516058, 08129131072.
E: ilorinupplc@yahoo.com

Jos Depot

E8/E9, Hallmark Shopping Mall,
Centage Plaza, 7/9 Lugard Road,
Jos.
Tel: 08088102249, 08129131060.
E: josupplc@yahoo.com

Kaduna Depot

Islamiyya House, LL4 Yoruba
Road, Off Ahmadu Bello Way,
Kaduna.
Tel: 08129131076, 08129131078.
E: kadunapupplc@yahoo.com

Kano Depot

Block 3, Airport Road, Opp
Rochas Okorocho Foundation
College, Kano.
Tel: 07087404328, 08129131061,
08129131075.
E: kanoupplc@yahoo.com

Ikeja Depot

Plot 14, Block A, Off ACME
Road, Ogba Industrial Estate,
Ikeja. Tel: 08122710414,
08129131067.
E: lagosupplc@yahoo.com

Makurdi Depot

12A, New Bridge Road. Opp.
United Bank for Africa Plc,
Otukpo Road, Makurdi.
Tel: 08129131060, 08129131077
E: makurdiupplc@yahoo.com

Minna Depot

H4 & H10, Bahago Plaza,
Paiko Road, Tunga, Minna,
Niger State. Tel: 08129131056,
08129130984.
E: upplcminnadepot@yahoo.com

Onitsha Depot

No. 24 Limca Road, Onitsha,
Anambra State.
Tel: 09010488046, 08129131080.
E: upplconitsha@yahoo.com

Osogbo Depot

Km 6, New Ikirun Road,
Opposite Royal Spring Hotel,
Osogbo, Osun State.
Tel: 08129131073, 08129131049.
E: osogboupplc@yahoo.com

Owerri Depot

13, Oduobi Crescent, Ikenegbu
Layout P.M.B 1370, Owerri, Imo
State.
Tel: 07086890090, 08129131081.
E: owerriupplc@yahoo.com

Port Harcourt

5, Rumuagbolu Road, Off
Rumuokoro Roundabout,
Port Harcourt, Rivers State.
Tel: 07081049064, 08129131082.
E: upplcportharcourt@yahoo.com

Warri Cash Sales

Shop 113, Oghene Shopping
Plaza, 62, Warri-Sapele Road,
Warri, Delta State.
Tel: 09024579086, 08057919958.

Zaria

Along Kano-Kaduna
Expressway, Opposite Jim
Harrison Hotel, P. O. Box 458,
Zaria.
Tel: 07081049067,
08129131074.
E: zariaupplc@yahoo.com

Customer Relationship Management Unit

0800UPPLCNG (08008775264)



Directors, Officials and Professional Advisers

BOARD OF DIRECTORS

Mr. Obafunso Ogunkeye	Chairman
Mr. Samuel Kolawole	Managing Director
Mr. I. Chibuike Okorie	Non-Executive Director
Mallam Adamu A. Sufi	Non-Executive Director
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi Aremu Adewusi	Non-Executive Director
Prof Theodora Akachi Ezeigbo	Non-Executive Director
Mr. Olayinka Lawal	Non-Executive Director
Mr. Ganiyu A. Adebayo	Executive Director (Finance)
Mrs. Folakemi O. Bademosi	Executive Director (Publishing)
Binitie Aboyade-Cole	Company Secretary/ Legal Adviser

AUDIT COMMITTEE

Mr. Temitope K. Oduniyi	Chairman
Mr. Ibiyemi S.O. Kolawole	Member
Mr. Sodeinde B. Ade-Abisoye	Member
Mr. Yomi Adewusi	Member
Professor Akachi Ezeigbo	Member
Mr. Chibuike I. Okorie	Member

REGISTERED OFFICE

Three Crowns Building, Jericho,
P M B 5095, Ibadan

Tel: 02-8738896, 07098823872

E-mail: unipress@universitypressplc.com,
info@universitypressplc.com

Website: www.universitypressplc.com

MANAGEMENT

Samuel Kolawole	Managing Director	O. T. Jegede	Principal Manager (Human Resources)
G. A. Adebayo	Executive Director (Finance)	A. K. Ojerinde	Principal Manager (Production)
F. O. Bademosi (Mrs)	Executive Director (Publishing)	P. O. Ojo	Principal Manager (IT)
A. O. Mohammed	Asst. General Mgr. (National Field Officer)	A. O. Sanya	Principal Manager (Marketing Services)
A. A. Balogun	Asst. General Mgr. (Internal Audit)	Binitie Aboyade-Cole (Mrs)	Company Secretary/ Legal Adviser
L. B. Shaba (Ms)	Asst. General Mgr. (Publishing)		
G. A. Fakemi	Principal Manager (Distribution)		
S. A. Ajibade (Mrs)	Principal Manager (Finance)		

AUDITORS

PKF Professional Services

PKF House

205A, Ikorodu Road
Obanikoro, Lagos,
Nigeria

BANKERS

Access Bank Plc
First City Monument Bank Plc
First Bank of Nigeria Ltd.
Fidelity Bank Plc
Guaranty Trust Bank Plc
Polaris Bank Plc
United Bank for Africa Plc
Wema Bank Plc
Zenith Bank Plc

REGISTRAR AND TRANSFER OFFICE

Greenwich Registrars & Data Solutions Ltd

No 274, Murtala Muhammed Way,
Alagomeji, Yaba, Lagos.
01 2917747, 2793160-2
info@gtlregistrars.com
www.gtlregistrars.com

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Forty-Second(42nd) Annual General Meeting (AGM) of UNIVERSITY PRESS PLC (“the Company”) will hold at the Conference Room, Three Crowns Building, Jericho, P.M.B 5095, Ibadan, on Thursday, 5th November, 2020 at 11am to transact the following business which will be proposed as Ordinary Resolutions:

ORDINARY BUSINESS

1. To receive and consider the Audited Financial Statements for the year ended 31st March 2020 together with the Report of the Directors, External Auditors and Audit Committee thereon;
2. To declare a dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31st March, 2020;
3. To re-elect Non-Executive Directors, who, being eligible, offer themselves for re-election:
 - a. Mr. Yomi A. Adewusi
 - b. Mr. Chibuike I. Okorie
 - c. Arc. Ayodeji Olorunda.
4. To authorize the Directors to fix the remuneration of the External Auditors.
5. To elect members of the Statutory Audit Committee.

OTHER ACTS

The Directors of the Company be and are hereby authorized to approve, sign and/or execute other documents as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority, and all acts carried out, steps taken and documents executed (or to be executed), by the Directors of the Company in connection with the above resolution be and are hereby approved and/or ratified as the case may be to give effect to these resolutions and, where applicable, to file and/or register same with the Corporate Affairs Commission.

PROXY

A member of the Company entitled to attend and vote at the Annual General Meeting can appoint a proxy to attend and vote instead of him/her.

In view of the current Covid-19 pandemic, the directives to minimize social contacts by restricting the number of persons at public gatherings and in accordance with the Corporate Affairs Commission's Guidelines on Holding of Annual General Meetings (AGM) of Public Companies by taking advantage of Section 230 of the Companies and Allied Matters Act (CAMA) using Proxies, all members are hereby advised that attendance for the meeting shall be by PROXY ONLY.

A member of the Company entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote in his/her place. A proxy need not be a member of the Company. Consequently, members are required to appoint a proxy of their choice from the list of the proposed proxies to represent them at the meeting:

- a) Mr. Obafunso Ogunkye (Chairman)
- b) Mr Kolawole Samuel (Managing Director)
- c) Prof. Akachi Ezeigbo (Non-Executive Director)
- d) Sir Sunny Nwosu
- e) Mrs Adebisi Bakare
- f) Mr. Eric Akinduro

A proxy form is enclosed in the Annual Report. For the instrument of proxy to be valid, it must be completed and duly stamped. For the purposes of this meeting, the Company has made arrangements at its cost for the stamping of the duly completed proxy forms which must be deposited at the office of the Registrar, Greenwich Registrars & Data Solutions Limited, 274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos or by email to info@gtlregistrars.com, not less than 48hours before the time fixed for the meeting.

NOTES

i. Dividend

If the dividend of 15k per share recommended by the Directors is approved by members at the Annual General Meeting, the dividend will be paid on Thursday 5th November, 2020 to shareholders whose names appear in the Register of Members at the close of business on 24th September, 2020.

ii. E-Dividend

Notice is hereby given to all shareholders to open bank accounts, stockbroking accounts and CSCS accounts for the purpose of dividend. Detachable application forms for the e-dividend is attached to the Annual Report to enable all shareholders furnish particulars of their bank accounts to the Registrar as soon as possible. The e-dividend form is also available on our Registrars' website www.gtlregistrars.com.

iii. Closure of Register of Members

The Register of Members and Transfer Books of the Company will be closed by Friday, 25th September 2020 to enable the Registrar update its records.

iv. Nominations for the Audit Committee

In accordance with Section 359 (5) of the Companies and Allied Matters Act, CAP C20 LFN 2020, any member may nominate a qualified shareholder for election to the Audit Committee by giving notice in writing of such nomination which should reach the Company Secretary at least twenty-one (21) days before the date of the Annual General Meeting.

v. Unclaimed Dividend

The list of unclaimed dividends can be accessed at the Registrar's office or via the Company's website: www.universitypressplc.com

vi. Right to Ask Questions

It is the right of shareholders to ask questions not only at the Annual General Meeting but also in writing prior to the meeting. Such questions should be addressed to the Company Secretary and submitted at the registered office of the Company not later than one week before the Annual General Meeting.

vii. Directors' Profile

The profile of the Directors for re-election can be assessed on the Company's website: www.universitypressplc.com

viii. Website

A copy of this notice and other information relating to the Meeting and an electronic version of the Annual Report will be available online for viewing and download from our website: www.universitypressplc.com. Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual Report via email.

DATED THIS 12TH DAY OF AUGUST, 2020

BY ORDER OF THE BOARD

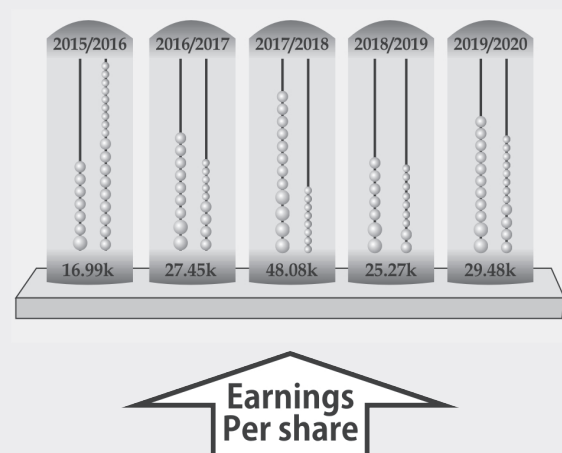
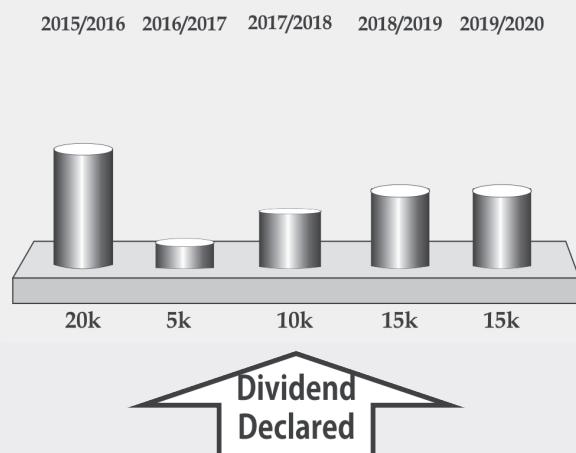
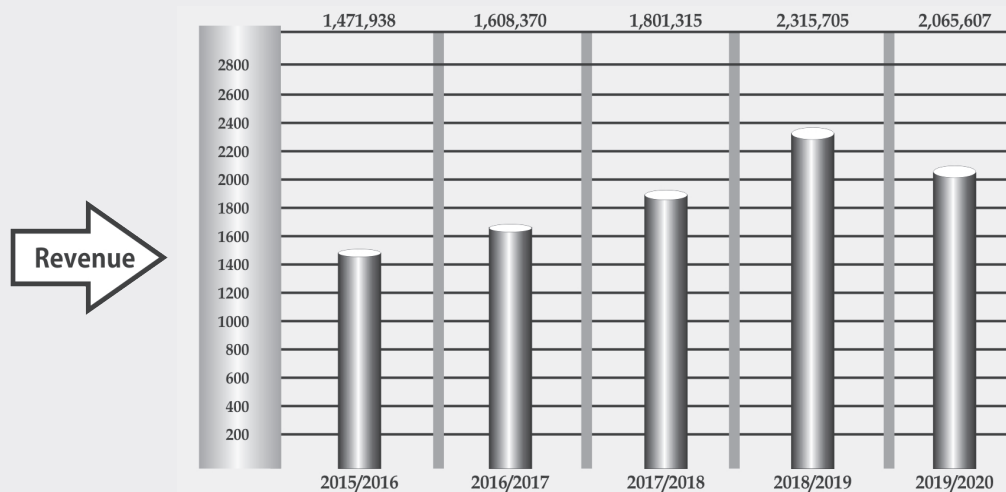


O. A. Binitie Aboyade-Cole (Mrs.)

FRC/2014/NBA/00000008468
Company Secretary/Legal Adviser
Three Crowns Building
Jericho, Ibadan.

Results At Glance

2019/2020 N'000		2018/2019 N'000	% Increase (decrease)
2,065,607	Revenue	2,315,705	(11)
178,056	Profit before taxation	165,534	8
(50,870)	Taxation expense	(56,531)	10
127,186	Profit after taxation	109,003	17
64,712	Dividend declared	64,712	-
2,671,568	Capital employed	2,609,094	2
29.48k	Earnings per share	25.27k	17



Corporate Governance Report

INTRODUCTION

University Press Plc is committed to the principle of better practices in Corporate Governance which aims at ensuring integrity, openness, credibility, transparency and accountability in all facets of its business.

At University Press Plc, we acknowledge that corporate governance is a means of creating long-term value for our stakeholders while ensuring the continued existence of the Company. We are aware that value creation is influenced by many factors, both external and internal, and this has accounted for our continuous review of our corporate governance processes and practices to ensure that they are capable of meeting the set objectives. The review of corporate governance practices enables us to understand the external factors that present risks and opportunities for our business and assists us to develop appropriate strategies to build a strong company.

We continue to work towards achieving and sustaining superior customer satisfaction and market leadership through high quality and long-lasting products and services while generating superior returns for stakeholders. We are guided by our belief that success is only meaningful when it is achieved the right way with the right values. Our commitment to this principle is borne out of the need to sustain public trust and confidence in our Company, which have become the key to our continued long-term success as a publishing company in Nigeria for seventy years.

GOVERNANCE STRUCTURE

The Board

The Board of Directors is comprised of ten (10) Directors, comprising three (3) Executive Directors and seven (7) Non- Executive Directors. The Board is accountable to shareholders and responsible for managing relationships with all stakeholders, including regulators.

The Board carries out its responsibilities through its standing committees, namely Board Operations Committee, Board Risk Management Committee, Board Establishment Committee, Board Remuneration Committee, Board Nomination and Governance Committee and the statutory Audit Committee made up of representatives from the Board and the shareholders as a body. It is important to mention that in line with best practices, the office and roles of the Chairman and the Chief Executive Officer are distinctly separated, while the Chairman is responsible for the leadership of the Board, the Chief Executive Officer is responsible for the overall performance of the Company. The Board delegates the responsibility for the day-to-day management of the Company to the Managing Director/Chief Executive Officer who in turn, is supported by the Executive Directors. Various management committees also meet regularly.

Appointment to the Board

The criteria for the desired experience and competency of new Directors are agreed upon by the Board, upon the recommendation of the Board Nomination and Governance Committee which is charged with the responsibility of leading the process for Board appointments and for identifying and nominating suitable candidates for the approval of the Board. The balance and mix of appropriate skills and experience of Non-Executive Directors is taken into account when considering a proposed appointment.

The following core values are also considered to be very important in nominating a new Director:

- (i) Integrity
- (ii) Professionalism
- (iii) Career Success
- (iv) Ability to add value to the Company.

Shareholding in the Company is not considered a criterion for the nomination or appointment of a Director.

The Board formally approves the appointment of new Directors based on recommendations put forward by the Nomination and Governance Committee. All new Directors (Non-Executive) are required to submit themselves for approval at the first Annual General Meeting following their appointment and subsequent to this submit themselves for re-election at the Annual General Meeting on a rotational basis, in accordance with the Company's Articles of Association.

Responsibilities of the Board

The Board reviews and approves the Company's performance by way of quarterly, biannually and full year financial statements. It determines and monitors the strategies, objectives and policies of the company while also ensuring the maintenance of appropriate systems of internal control to engender regulatory compliance and safe guard the interest of all shareholders.

Composition of the Board

The following Directors served during the year under review and at the time of this report:

NAME	POSITION
Dr. Lalekan Are	Chairman (Retired 31st July, 2019)
Mr. Obafunso Ogunkeye	Chairman (Appointed on 1st August, 2019)
Mr. Samuel Kolawole	Managing Director/Chief Executive Officer
Mr. I. Chibuike Okorie	Non-Executive Director
Mallam Adamu A. Sufi	Non-Executive Director
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi A. Adewusi	Non-Executive Director
Prof. Akachi Ezeigbo	Non-Executive Director
Mr. Olayinka Lawal	Non-Executive Director (Appointed on 1st August, 2019)
Mr. Ganiyu A. Adebayo	Executive Director
Mrs. Folakemi O. Bademosi	Executive Director

Attendance at meetings during the year ended 31 March 2020 is set out below:

Date of meetings	20 June 2019	07 August 2019	25 Sept 2019	04 Dec 2019	27 March 2020
NAME					
Dr. Lalekan Are	P	R	R	R	R
Mr. Obafunso Ogunkeye	P	P	P	P	P
Mr. Samuel Kolawole	P	P	P	P	P
Mr. I. Chibuike Okorie	P	P	P	P	P
Mallam Adamu A. Sufi	P	AA	P	P	p
Arc. Ayodeji Olorunda	P	P	P	P	P
Mr. Yomi A. Adewusi	P	P	P	P	P
Prof. Akachi Ezeigbo	P	P	P	P	P
Mr. Olayinka Lawal	NYA	P	P	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P	P
Mrs. Folakemi O. Bademosi	P	P	P	P	P

P-Present, A-Absent, AA- Absent with Apology, R - Retired, NYA - Not Yet Appointed

Roles of the Chairman and the Chief Executive Officer/Managing Director

The offices of the Chairman and Managing Director/Chief Executive Officer are separate and distinct. The roles of the Chairman and Chief Executive Officer are separate and no one individual combines both. The Chairman is responsible for leading and managing the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable

the Board take informed decisions: monitor effectively and provide advice to promote the success of the Company. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communication between Executive and Non-Executive Directors.

The Managing Director on the other hand is responsible for the running of the business and implementation of Board's strategies and policies. The Managing Director is assisted in the day-to-day management of the business of the company by the Executive Management Committee

(EXCO) which comprises all Executive Directors and General Managers. The EXCO meets on a regular basis as the need arises.

The Managing Director executes the powers delegated to him in accordance with guidelines approved by the Board of Directors. The Executive Management is accountable to the Board for the development and implementation of strategies and policies.

Induction and Continuous Training

On appointment to the Board and to Board Committees, all Directors receive a formal induction tailored to meet their individual requirements. The induction, which

is arranged by the Company Secretary, may include meetings with senior management staff and visitation to various departments in the Head Office with a view to building a detailed understanding of the Company's operations and to introduce Directors to their fiduciary duties and responsibilities.

Training and education of Directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the business of the Company and its operating environment. The Company attaches great premium to training its Directors.

Training Title	Participants	Date	Level	Fees
Company Direction Course I	Mr. Olayinka Lawal	15th & 16th October, 2019	Non-Executive	N170,000:00
Risk Management and Governance Workshop for Directors	Mr. Yomi Adewusi	13th Nov. 2019	Non-Executive	N150,000:00
Company Direction Course II	Mallam Adamu A. Sufi	26th & 27th Nov. 2019	Non-Executive	N170,000:00

Retirement by Rotation

In compliance with the provisions of the Articles of Association of the Company which require one-third of Directors (excluding Executive Directors) to retire from office at each Annual General Meeting, Messrs I. Chibuike Okorie, Yomi A. Adewusi and Arc Ayodeji Olorunda will retire at this Annual General Meeting and being eligible, offer themselves for re-election as Directors.

Board Appraisal

The Board has a system of evaluating its performance annually. Committees and individual Directors are also assessed annually.

The Board adopted a formal policy on Board evaluation during the period under review. The objectives of the performance evaluation are to:

- Improve efficiency of the use of the Board's time.
- Ascertain and enhance Board and Corporate performance.
- Identify expertise gaps on the Board.
- Identify the training and developmental needs of Directors.
- Provide opportunities for Board members to express their views.

The annual Board appraisal is extensive and covers all major Board focus areas, including:

- Board's structure and composition
- Responsibilities, processes and relationships.

- Individual Director competencies and respective roles in the performance of the Board.
- Commitment of the Directors through their attendance and contributions at meetings.

The Managing Director evaluates the performance of Executive Directors while his performance is evaluated by the Chairman. The results of the evaluation are discussed with the individual Directors.

As noted in the attendance, the Directors demonstrated their commitment to the Company's growth.

Directors Remuneration

Non-Executive Directors' remuneration is limited to sitting allowances and Directors' fees. They are however reimbursed for travel, hotel and similar expenses incurred in the course of discharging their duties. Details of remuneration paid to Executive and Non-Executive Directors in the financial year ended 31 March 2018 is contained in Note 14(b) and on the proxy form attached to this Annual Report.

Board Committees

The Board carries out its responsibilities through its Standing Committees, which have clearly defined terms of reference setting out their roles, responsibilities, functions and scope of authority. The use of Committees allows the Board to give adequate attention to specific matters. The Committees are set up in accordance with statutory and regulatory requirements and consistent with global good practices.

Membership of the Committees of the Board is intended to maximally use the skills, experience and competencies of Non-Executive Directors in particular. The use of Committees also promotes good relationship among Executive and Non-Executive Directors.

Some of the Committees of the Board meet quarterly but may hold extraordinary sessions as the business of the Company demands.

The Board has five (5) Standing Committees in addition to the Audit Committee of the Company, namely Operations Committee, Risk Management Committee, Establishment Committee, Remuneration Committee, Nomination and Governance Committee. The responsibilities of the Board are further discharged through these Committees.

The Committees make recommendations to the Board, which retains responsibility for final decision making.

All Committees in the exercise of their powers so delegated conform to the regulations laid down by the Board, with well-defined terms of reference contained in the Charter of each Committee. The Committees render reports to the Board at the Board's quarterly meetings.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees

are as stated hereunder:

Operations Committee

The Operations Committee comprises three (3) Non-Executive Directors and three (3) Executive Directors. This Committee is responsible for:

- Defining the Company's strategic objective and setting overall corporate targets for the Company.
- Overseeing the management and conduct of the business of the Company.
- Evaluating the performance of the Company in relation to the budget and other yardsticks.
- Establishing priorities and allocating resources to the various segments of Company operations.
- Reviewing and advising the Board on major investments and proposals by Management.
- Regularly reviewing the business strategy of the Company and its execution.
- Reviewing the budget and other estimates and making appropriate recommendations to the Board.
- Giving anticipatory approval on behalf of the Board and ensuring that such approval is ratified by the Board at its next meeting.

The following Directors served as members of the Operations Committee during the year ended 31 March 2020:

S/no. Name	Status	Designation
(i) Mallam Adamu A. Sufi	Non-Executive	Chairman(till 30th Sept. 2019)
(ii) Mr. Yomi A. Adewusi	Non-Executive	Chairman(from 1st Oct. 2019)
(iii) Mr. Samuel Kolawole	Managing Director	Member
(iv) Mr. Chibuike I. Okorie	Non-Executive	Member
(v) Mr. Olayinka Lawal	Non-Executive	Member
(vi) Mr. Ganiyu A. Adebayo	Executive	Member
(vii) Mrs Folakemi O. Bademosi	Executive	Member

The Committee met four times during the year under review.

Attendance at meetings during the year ended 31 March 2020 is set out below:

Date of meetings NAME	18 June 2019	24 Sept 2019	03 Dec 2019	24 March 2020
Mallam Adamu A. Sufi	P	P	R	R
Mr. Samuel Kolawole	P	P	P	P
Mr. Yomi A. Adewusi	P	P	P	P
Mr. I. Chibuike Okorie	P	P	P	P
Mr. Olayinka Lawal	NYA	NYA	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P
Mrs Folakemi O. Bademosi	P	P	P	P

P-Present, A-Absent, AA- Absent with Apology, R - Reassigned, NYA - Not Yet Appointed

Risk Management Committee

The Risk Management Committee has oversight functions for the overall risk assessment of various areas of the Company's operations and compliance. This Committee is tasked with the responsibility of setting and reviewing the

Company's risk policies. The coverage of supervision includes the following: market risk, credit risk, operations risk, technology risk, liquidity risk and other pervasive risks as may be posed by events in the publishing industry at any point in time.

The Terms of Reference of the Risk Management Committee include:

- To review and recommend for the approval of the Board, the Company's Risk Management Policies including risk appetite and risk strategy.
- To evaluate the Company's internal control and assurance framework annually in order to satisfy itself on the design and completeness of the framework relative to the activities of the Company and its risk profile.
- To facilitate the development of a comprehensive risk management framework for the Company and enforce compliance with approved risk management policies and processes.
- To review the adequacy and effectiveness of risk management and controls.
- To oversee Management's process for the identification of significant risks across the Company and the adequacy of prevention, detection and reporting mechanisms.
- To conduct periodic review of changes in the economic and business environment of the Company.
- To review the Company's compliance level with applicable laws and regulatory requirements which may impact on the Company's risk profile.
- To handle any other issue referred to the Committee from time to time by the Board.
- The Chief Compliance Officer of the Company presents quarterly reports to the Committee at its meetings.

The Risk Management Committee comprised the following members during the period under review:

S/no.	Name	Status	Designation
(i)	Mr. Yomi A. Adewusi	Non-Executive	Chairman (till 25th Sept. 2019)
(ii)	Mr. I. Chibuike Okorie	Non-Executive	Chairman (from 26th Sept. 2019)
(iii)	Mr. Samuel Kolawole	Managing Director	Member
(iv)	Arc. Ayodeji Olorunda	Non-Executive	Member
(v)	Mr. Obafunso Ogunkeye	Non-Executive	Member
(vi)	Mallam Adamu Sufi	Non-Executive	Member
(vii)	Mr. Ganiyu A. Adebayo	Executive	Member

The Committee meets quarterly and additional meetings are convened as required. The Committee met four (4) times in the year ended 31 March 2020.

Attendance at meetings during the year ended 31 March 2020 is set out below:

Date of meetings NAME	18 June 2019	24 Sept 2019	02 Dec 2019	26 March 2020
Mr. Yomi A. Adewusi	P	P	R	R
Mr. Samuel Kolawole	P	P	P	P
Mallam Adamu Sufi	NYA	NYA	P	P
Mr. Chibuike I. Okorie	NYA	NYA	P	P
Arc. Ayodeji Olorunda	P	P	R	R
Mr. Obafunso Ogunkeye	P	P	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P

P-Present, A-Absent, AA- Absent with Apology, R - Reassigned, NYA - Not Yet Appointed

Establishment Committee

The Establishment Committee is responsible for the oversight of strategic issues relating to human resources, including employee retention, equality and diversity as well as other significant employee related matters.

The Terms of Reference of the Committee are:

- Determine the Company's strategic human resource policies.
- Determine staff matters in respect of senior management staff.
- Review and make recommendations to the Board for approval of the Company's organizational structure and any proposed amendment.
- Oversee the maintenance of the Company's communication and information policy.
- Training of Directors and senior management staff.
- Periodic review of human resource policies as they affect the staff.
- Performance appraisal and disciplinary cases in relation to senior staff and managers.

- Responsible for the oversight of strategic issues relating to human resources, including employee retention, equality and diversity as well as other significant employee related matters.
- Handle any other issue referred to the Committee from time to time by the Board.

Members of the Establishment Committee during the period under review were:

S/no.	Name	Status	Designation
(i)	Mr. Obafunso Ogunkeye	Non-Executive	Chairman (till 30th September 2019)
(ii)	Arc. Ayodeji Olorunda	Non-Executive	Chairman (from 1st October 2019)
(iii)	Mr. Samuel Kolawole	Managing Director	Member
(iv)	Prof. Akachi Ezeigbo	Non-Executive	Member
(v)	Mr. Olayinka Lawal	Non-Executive	Member
(vi)	Mr. Ganiyu A. Adebayo	Executive	Member
(vii)	Mrs Folakemi. O. Bademosi	Executive	Member

The Committee met four times during the year under review.

Attendance at meetings during the year ended 31 March 2020 is set out below:

Date of meetings NAME	17 June 2019	23 Sept 2019	02 Dec 2019	25 March 2020
Mr. Obafunso Ogunkeye	P	R	R	R
Mr. Samuel Kolawole	P	P	P	P
Arc. Ayodeji Olorunda	P	P	P	P
Prof. Akachi Ezeigbo	P	P	P	P
Mr. Olayinka Lawal	NYA	NYA	P	P
Mr. Ganiyu A. Adebayo	P	P	P	P
Mrs Folakemi. O. Bademosi	P	P	P	P

P-Present, A-Absent, AA- Absent with Apology, NYA - Not Yet Appointed, R - Reassigned

Remuneration Committee

The Remuneration Committee has the responsibility of setting the parameters of Remuneration Policies for the Company, determining the policy of the Company on the remuneration of the Managing Director and other Executive Directors.

The Committee also considers specific remuneration packages and recommends for the approval of the Board policies relating to all remuneration schemes and long-term incentives for the Company's management employees.

The terms of reference of the Committee are:

- Make recommendation on compensation structure for Non-Executive Directors.
- Determine and recommend to the Board, the Company's overall policy for remuneration of

Senior Management, Executive Directors, the Managing Director and the Board Fees.

- Develop a formal, clear and transparent procedure for developing the company's remuneration policy.
- Make recommendations to the Board on the company's remuneration policy and structure for all Directors and senior management employees.
- Make recommendations to the Board on the remuneration of Non-Executive Directors.
- Make recommendations to the Board on compensation payable to Executive Directors and Senior Management employees for any loss of office or termination of appointment to ensure that it is consistent with contractual terms, fair and not excessive.

Members of the Remuneration Committee during the year under review are:

S/no.	Name	Status	Designation
(i)	Prof. Akachi Ezeigbo	Non-Executive	Chairman
(ii)	Arc. Ayodeji Olorunda	Non-Executive	Member
(iii)	Mallam Adamu Sufi	Non-Executive	Member

The Committee met once during the year under review.
Attendance during the year ended 31 March, 2020 is set out below.

Date of meetings NAME	25 March 2020
Prof. Akachi Ezeigbo	P
Mallam Adamu Sufi	P
Arc. Ayodeji Olorunda	P

P-Present, A-Absent, AA- Absent with Apology

Nomination and Governance Committee

The Nomination and Governance Committee comprises Three (3) Non-Executive Directors and is responsible for establishing the criteria for Board and Board committee membership, reviewing qualifications of prospective candidates and any potential conflict of interest, assess the contribution of current Directors against their suitability for re-nomination, and make appropriate recommendations to the Board.

The terms of reference of the Committee are:

- To review the structure, size and composition of the Board at least annually and make recommendations on any proposed changes to the Board.
- To periodically determine the skills, knowledge and experience required on the Board and its Committees.
- To identify individuals suitably qualified to become board members and make recommendations to the board for nomination and appointment as Directors.
- To ensure the annual declaration of independence by Independent Non-Executive Directors and undertake the annual assessment of the Independent status of such Independent Non-Executive Directors.
- To ensure that the company has a succession policy and plan in place for the Chairman of the Board, the Chief Executive Officer of the company, and all other Executive and Non-Executive Directors and senior management positions.
- To ensure that the Board undertakes an annual performance evaluation of itself, its Committees, the Chairman and other individual Directors.

Members of the Committee during the year under review are:

S/no Name	Status	Designation
(i) Mr. I. Chibuike Okorie	Non-Executive Director	Chairman (till 30th September 2019)
(ii) Mallam Adamu Sufi	Non-Executive Director	Chairman (from 1st October, 2019)
(iii) Arc. Ayodeji Olorunda	Non-Executive Director	Member
(iv) Mr. Yomi Adewusi	Non-Executive Member	Member

Attendance during the year ended 31 March, 2020 is set out below

Date of meetings NAME	22 June 2019	25, March 2020
Mr. I. Chibuike Okorie	P	R
Mallam Adamu Sufi	P	P
Arc. Ayodeji Olorunda	P	P
Mr. Yomi Adewusi	NYA	P

P-Present, A-Absent, AA- Absent with apology, NYA - Not Yet Appointed, R - Reassigned

Statutory Audit Committee

The Committee is responsible for exercising the Board's oversight function in relation to the integrity of the audit and financial reporting process. The Committee is established in compliance with section 359(3) of the Companies and Allied Matters Act, CAP C20 LFN 2004.

The Committee comprises three representatives of shareholders and three Non-Executive Directors. The

representatives of shareholders are usually elected or nominated at the Annual General Meeting of the Company. The Board's representation is also reconstituted from time to time to ensure that Directors with relevant knowledge and experience are appointed to serve on the Committee. One of the shareholders serves as the Chairman of the Committee.

The Committee meets at least four (4) times a year. The following members served on the Committee during the financial year ended 31 March 2020.

S/no	Name	Status	Designation
(i)	Mr. Temitope Kamoru Oduniyi*	Shareholder	Chairman (from Dec. 2019)
(ii)	Mr. Ayuba Quadri*	Shareholder	Chairman (till 26 Sep. 2019)
(iii)	Mr. Sodeinde B. Ade-Abisoye	Shareholder	Member
(iv)	Mr. Ibiyemi S.O. Kolawole	Shareholder	Member
(v)	Mr. I. Chibuike Okorie	Shareholder	Member
(vi)	Mr. Obafunso Ogunkeye	Non-Executive Director	Member
(vii)	Mr. Yomi A. Adewusi	Non-Executive Director	Member
(viii)	Prof. Akachi Ezeigbo	Non-Executive Director	Member

* Mr. Temitope K. Oduniyi was elected as a member of the audit committee on 26th Sept. 2019 at the Annual General Meeting of the company
Mr. Ayuba Quadri ceased to be a member on the same day.

The Committee met four times during the year under review. Attendance at meetings during the year ended 31 March 2020 is set out below:

Date of meetings NAME	20 June 2019	24 Sept 2019	12 Dec 2019	21 March 2020
Mr. Ayuba Quadri	P	P	NRE	NRE
Mr. Temitope K. Oduniyi	NYE	NYE	P	P
Mr. Sodeinde B. Ade-Abisoye	P	P	P	P
Mr. Ibiyemi S.O. Kolawole	P	P	P	P
Mr. Chibuike I. Okorie	NYA	NYA	P	P
Mr. Obafunso Ogunkeye	P	R	R	R
Mr. Yomi A. Adewusi	P	P	P	P
Prof. Akachi Ezeigbo	P	P	P	P

P-Present, A-Absent, AA-Absent with Apology, NYE-Not Yet Elected, NRE-Not Re-elected, NYA-Not Yet Appointed, RE-Reassigned

* As noted above, Mr. Chibuike I. Okorie was appointed by the Board to replace Mr. Obafunso Ogunkeye after the latter's appointment as the Chairman of the Company.

The major functions of the Committee include:

- Ensuring that the accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- The approval of the annual audit plan of the Internal Auditors.
- Review and approval of the audit scope and plan of the External Auditors.
- Review the External Auditors' findings on management and departmental responses thereon.
- Review the adequacy and effectiveness of the Company's systems of accounting and internal control.
- Review the annual and interim financial statements of the Company.
- Assist in the oversight of the integrity of the Company's financial statements.
- Ensuring compliance with legal and other regulatory requirements.
- To authorize the Internal Auditor to carry out investigation into any activities of the Company that may be of interest or concern to the Committee.

- Oversee management's process for the identification of significant fraud risks across the Company and ensure that adequate prevention, detection and reporting mechanisms are put in place.
- Ensuring the independence and objectivity of the External Auditors. The Committee has access to external auditors to seek explanations and additional information, while the internal and external auditors have unrestricted access to the Committee, which ensures that their independence is in no way impaired.
- Recommend to the Board the appointment, removal and remuneration of External Auditors.

The Internal Auditor reports quarterly to the Audit Committee.

The Internal and External Auditors are invited from time to time to attend the Meetings of the Committee. The Managing Director, the Chief Financial Officer and appropriate members of Management also attend the Meetings upon invitation.



Shareholders

The Board endeavours to provide timely and accurate disclosure of all material information of the Company to shareholders. Where practicable, the Board is prepared to enter into dialogue with institutional investors.

Presently, the Board communicates information about the Company's operations, activities and performance to shareholders and the public through the following:

- (i) Annual Reports which contain the financial and operational review of the Company's business, corporate information, financial statements, Directors' report, etc;
- (ii) Various announcements made to the Nigerian Stock Exchange and Securities and Exchange Commission which include quarterly returns;
- (iii) The Company's website at www.universitypressplc.com is continuously updated to provide easy access to corporate information regarding the Company and its activities.

The Annual General Meeting remains the principal forum for dialogue with all shareholders while the Extraordinary General Meetings are held as and when required. The Board encourages shareholders to attend the forthcoming Annual General Meeting and undertakes to answer all questions raised by the shareholders.

The General Meeting of the Company is the highest decision making body of the Company. The Company's General Meetings are conducted in a transparent and fair manner. Shareholders have the opportunity to express their opinions on the Company's financial results and other issues affecting the Company.

The Annual General Meetings are attended by representatives of regulators such as the Securities and Exchange Commission, the Nigerian Stock Exchange, Corporate Affairs Commission as well as representatives of Shareholders' Associations. The Company has an Investors Relations Unit in the Company Secretary department, which deals directly with enquiries from shareholders and ensures that shareholders' interests are protected.

In addition, quarterly, half-yearly and annual financial results are published in widely read national newspapers. These results are also uploaded on the Company's website.

Protection of Shareholders' Rights

The Board ensures the protection of the statutory and general rights of shareholders at all times, particularly their right to vote at general meetings. All shareholders are treated equally, regardless of volume of shareholding or socio-economic status.

The Board of University Press Plc places considerable importance on effective communication with its shareholders. It ensures that the rights of shareholders are protected at all times. Adequate information/notice of meetings is disseminated to the shareholders regularly. Attendance at the Annual General Meeting is open to shareholders or their proxies and proceedings at the meeting are usually monitored by representatives of the Nigerian Stock Exchange (NSE), Securities and Exchange Commission (SEC) and the Corporate Affairs Commission (CAC).

Communication Policy

The Board and Management of the Company adopt and implement appropriate communication policies to ensure that communication and dissemination of information regarding the operations and management of the Company to shareholders, other stakeholders and the general public is timely, accurate and continuous, to give a balanced and fair view of the Company's financial and non-financial matters. Such information, which is in plain readable and understandable language, is consistent and is available on the Company's website, www.universitypressplc.com. The website is constantly updated with information as events occur. The website also has an Investors' portal where the Company's annual reports and other relevant information about the Company are published and made accessible to its shareholders, stakeholders and the general public.

Information Flows

It is the responsibility of the Executive Management under the direction of the Board to ensure that the Board receives adequate information, on a timely basis, about the Company's businesses and operations at appropriate intervals and in an appropriate manner, to enable the Board carry out its responsibilities.

The Board receives appropriate information in advance from Management.

The Company Secretary

The Company Secretary provides a point of reference and support for all Directors. The Company Secretary also consults regularly with Directors to ensure that they receive required information promptly. The Board may obtain information from external sources, such as consultants and other advisers, if there is a need for outside expertise, via the Company Secretary or directly. The Company Secretary is also responsible for assisting the Board and Management in the implementation of the Code of Corporate Governance for Public Companies in Nigeria; coordinating the orientation and training of new Directors and the continuous education

of Non-Executive Directors; assisting the Chairman and Managing Director to formulate an annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings clearly and properly capture Board discussions and decisions.

Independent Advice

The Directors can obtain independent professional advice at the Company's expense in the performance of their duties as Directors.

Insider Trading and Price Sensitive Information

Directors, insiders and their immediate families in possession of confidential price sensitive information ("insider information") are prohibited from dealing with the securities of the Company where such would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a period commencing from the date of receipt of such insider information until such a period when the information is released to the public.

Management Committees

In addition to the Board, Board Committees and Audit Committee, the Company's corporate objectives are also met through the following Management Committees:

(i) Executive Committee

The Committee is comprised of the Managing Director, Executive Directors and General Managers. The Committee meets fortnightly (or such other times as business exigency may require) to deliberate and take policy decisions on the effectiveness and efficient management of the Company. Its primary responsibility is to ensure the implementation of strategies approved by the Board, provide leadership to the Management team and ensure efficient deployment and management of the Company's resources. The Committee also serves as processing unit for issues to be brought to the attention of the Board.

(ii) Other Committees

In addition to the Executive Committee, the Company has the following Standing Committees:

- (a) Management Committee
- (b) Risk Management Committee
- (c) Sales Management Committee
- (d) Assets Purchase Committee
- (e) Assets Disposal Committee
- (f) Debt Monitoring and Recovery Committee

These Committees comprised senior management staff of the Company. The Committees are risk-driven as they are basically set up to identify, analyze, synthesize and make recommendations on risks arising from day to day activities of the Company. They also ensure that risk limits as contained in the Board and Regulatory policies are complied with at all times. They provide inputs for the respective Board Committees and also ensure that recommendations of the Board Committees are effectively and efficiently implemented. They meet as frequently as necessary to take immediate action and decisions within the confines of their powers.

Whistle Blowing Procedures

The Company has established a whistle blowing procedure that provides for anonymity. The Company has one hotline and a dedicated e-mail address for whistle blowing procedures. The hot number is 08129131044 and the e-mail address is hotline@universitypressplc.com.

Complaints Management Policy

A Complaints Management Policy has been put in place to handle and resolve complaints from our Customers, Shareholders/investors and other stakeholders. The policy also provides an avenue for customers/shareholders/stakeholders communication and feedback.

The policy was developed and approved by the Company's senior management. Responsibility for implementing and monitoring compliance of the policy is borne by management.

Risk Management Report

The Company appreciates the important role Risk Management plays in assessing the current performance and future success.

Risk Management strategies are developed to clearly define limits, to mitigate all categories of risks, ensure risk based approach to internal control and recommend a strong sanction policy to ensure compliance.

Total avoidance of risks in a business environment is impossible, however, actions are taken and procedures or processes are put in place to manage and mitigate exposure.

The going concern of any entity may be threatened by its products, records, finances, human resources and operating environment.

Efforts are made from time to time to identify risks facing our business and appropriate controls are established to avoid or minimize their impacts on the Company.

Enterprise Risk Management

The key areas of our Enterprise Risk Management are:

- Aligning risk appetite and strategy
- Enhancing risk response
- Reducing operational surprises and losses
- Identifying and managing multiple and cross enterprise risks
- Exploring opportunities
- Improving deployment of resources.

Risk Appetite

Our risk appetite describes the quantum of risk that we would assume in pursuance of our business objectives from time to time. Our risk appetite is defined quantitatively at Enterprise, Business and Support levels. The Board of Directors sets targets or Key Performance Indicators for both levels.

University Press Plc would be risk averse; therefore, all practices will encourage this low risk appetite status.

Risk Management Methodology

- (a) Risk shall be prevented and avoided at each level of our operations.
- (b) The magnitude of the consequences of each risk shall be noted and possibility of reoccurrence shall be assessed in terms of effectiveness of existing control and strategies.
- (c) The consequence of all risks identified shall be quantified in monetary terms.
- (d) Adequate provisions shall be made to take care of contingencies.

Risk Management Governance Structure

The Company has an ongoing process for identifying, evaluating and managing significant risks facing the Company. The risk management roles and responsibilities are assigned to stakeholders in the Company at three levels as follows:

Level 1 - Board

Currently the risk management function is driven by the Board of Directors and assisted by the Management.

As a demonstration of the Board's commitment to risk management, a Board Risk Management Committee meets quarterly to assess the risk facing publishing business.

The Committee reviews the existing controls and ensures that new controls are implemented where necessary especially in the areas where risks are considered to have greater likelihood and impact on the business of the Company.

Level 2 - Management

Risk Management Committee was also established by the Management to ensure that appropriate procedures are put in place and that the Board's decisions as they affect risks management are implemented.

Level 3 - Operational Units

They comprised various operational units within the Company. They manage operational risks, compile and maintain Risk Register and execute the prescribed action plans on risk control.

Our Internal Audit Department provides independent appraisal of the Company's risk framework for internal risk assurance. The Department assesses compliance with established controls and risk management methodologies.

Material risks relevant to our business fall into the following categories:

Market Risk

The company is exposed to market risks which may affect its revenue. The risks include foreign exchange risks, low demand, sales return, promotion by retailers, bulk or special sales, change in government policies.

High foreign exchange rate directly affects the cost of imputes; paper and printing materials are imported into the country at higher cost.

Where books are printed outside the country, the costs will also increase. The increased costs cannot be entirely passed to the consumer to ensure that the books are sold at affordable prices.

The principal market risk in book publishing is that consumers may not buy books sold to retailers or distributors and such books are returned for credit or to reduce the indebtedness of the retailers to the Company. The distributors or retailers may not also promote books with low profit margin.

Books bought by government and their agencies may not be distributed to the end-users but moved to the open market by unscrupulous staff and sold at ridiculous prices to compete with our books.

The state of the country's economy is not good enough. Increased costs of living have reduced the disposable income of people and consumer's demand. Quantity of books being sold continues to decline yearly.

Management of market risk

We do not encourage sale or return but we support our distributors and key customers to have adequate inventories to meet their expected sales. However, only those books in saleable condition and returned within reasonable time are received where it is necessary to do so.

Our prices are competitive and our discount policy which is a function of price is flexible and reasonable. Sales promotions are done yearly to increase the adoption and sale of the company's products.

We shall continue to monitor markets and give information to relevant government agencies to curb the activities of unscrupulous staff. We realize that government alone cannot provide all books to all pupils or students, as such, we shall not relent from aggressive marketing.

Piracy Risk

Books may be pirated thereby undermining the Company's returns on its investment. The activities of Pirates have continued to grow every year. The technology made it easy to print millions of copies abroad and bring them through air or land to Nigeria. They could afford to sell at any price because they do not pay royalties to authors, they do not pay dividends to investors in the Publisher's Company, they do not pay taxes and levies to government and they do not pay the right employees.

Management of Piracy Risk

Our Company is an active member of the Nigeria Publishers Association and contributes meaningfully from time to time to its anti-piracy campaigns. We collaborate with other Publishers to conduct raids in different locations based on the available information with the support of the Nigeria Copyright Commission. We also move closer to our customers. Relationship management is part of our marketing strategies.

We review our books at intervals to give more to our customers who are conscious of new development within the context of our books.

Change in Government Policies

Unexpected changes in the curriculum or even government policies as related to education in Nigeria may affect our books and sales thereon. The consumers

are not usually interested in the roadmaps for changeover from old curriculum to new ones. Stakeholders, including Publishers may not be adequately involved in the changes in government policies as they affect book publishing.

Failure of books to comply with the latest approved curriculum will affect revenue and profitability of the Company.

Management of changes in Government Policies

We maintain a good relationship with agencies relevant to our business to enable us act promptly. The Company is an active member of Nigeria Publishers Association and participates adequately in any activities relating to books organized by recognized Associations or bodies.

We also monitor our environment for new information or policies or guidelines.

Our print-runs consider short period sales for curriculum based books.

Title Acquisition Risk/Advance Royalty Risk

The company may invest in the production of title that may not sell in the market. Increased pressures from authors or their agents for royalty advances have the potential to reduce margins when those advances remain unearned.

Management of title acquisition risk

When considering a title acquisition, an initial purchase evaluation process is carried out and signed off at a senior level. A comprehensive market survey is conducted to determine the marketability of the title.

There is also a system of continuous review, analysis and feedback on title performance to better inform future acquisition.

Advance royalty on an existing product is usually based on the expected or accrued royalty for that particular year. This is to say that advances are sometimes limited to expected royalty in one year.

Expected royalty is based on feedback from market survey or information.

Business Continuity Risk

The security and robustness of our system, in particular our IT system are important in all aspects of our business, whether in respect of editorial and production processes, marketing and sales, or in respect of information management and record keeping. Loss of data about the business or relevant parties to our business may have adverse effect on the performance of the Company.

Management of Business Continuity Risk

The performance of our key customers and suppliers is regularly monitored with a view to ensuring that our existence is not threatened. The exercise has continued to assist our response in the areas of time, process and nature.



IT processes are continually updated and security improved, with weekly offsite back up of electronic files. We have digitized virtually all our old key titles and all our titles subsequently.

Adequate financial strategies are put in place to ensure availability of funds to meet the financial needs of the Company in a short, medium and long term.

Currency Risk

The Company sells its products outside Nigeria. It also buys goods and services in currencies other than Naira. Instability in exchange rates may affect the liquidity and performance of the Company.

The Company's revenues, profits, assets, liabilities and cash flows can be affected by movements in exchange rates.

Management of Currency Risk

The Company is able to take advantage of certain natural hedge flows within the business operations which helps to minimize the impact of the fluctuations in exchange rates. The Company will use forward rates to minimize the risk where appropriate.

Our prices are quoted in US Dollars when selling outside Nigeria especially for competitive bidding.

There was no forward exchange contracts entered into during the current or preceding financial year. It is the Company's policy not to engage in any speculative trading in foreign currencies.

Credit Risk

The Company's credit risk is primarily attributed to its trade receivables which are spread over a number of customers. Credit sales increase the risk of bad debts which could affect the profitability of the Company.

Management of Credit Risk

The credit worthiness checks are undertaken before entering into contracts or supply of books to new customers and credit limits are set on all new and existing customers.

The approval limits are as follows:

Approving Authority	Approval Limit
Zonal Managers	Below N1m
Head of Marketing	Above N1m but below N3m
Executive Directors/ Executive Management	Above N3m but below N50m
Board Operations Committee/Board	Above N50m

The Company monitors compliance with credit terms by the customers and appropriate steps are taken against defaulting customers.

A standing Committee, Debt Monitoring/Recovery Committee, was constituted by Management to ensure

compliance with established control procedures relating to trade receivables and recover outstanding debts. In pursuance of that mandate, the Committee visits the customers and design appropriate procedures to ensure prompt collection of debts.

The activities of the Committee include assessment of the ability of the customer to pay to enable the Company determine the extent to which the debts have been impaired.

No interest is charged on the accounts receivables.

The credit risk on liquid funds is limited as the funds are held at banks with high credit ratings assigned by international credit rating agencies.

Liquidity Risk

Liquidity risk is the risk that the Company is unable to meet its payment obligations as they fall due. The consequence of this may lead to short supply or non-availability of inputs and production stoppage which may lead to loss of revenue.

The principal aim of the Company's liquidity management is to maintain a balance between continuity of funding and flexibility through the use of bank facilities (e.g. Import Finance Facility), bank loans and asset leasing.

Management of Liquidity Risk

Our liquidity risk management framework is designed and implemented to ensure availability of fund to meet our payment obligations. Adequate liquidity and a healthy funding profile were maintained during the year under review.

Our reporting system tracks cash flows on daily basis which enables management to assess on regular basis our liquidity position.

Interest Rate Risk

We do not have any borrowings in form of a bank overdraft or loans. To this end, we are not affected by interest rate risk. However, rates are usually agreed with our banks and communicated in writing prior to the use of any bank's facilities.

The Company's exposure to changes in interest rate is mainly attributable to a short time deposit. As per the interest rate on our short term deposits, markets surveys are conducted and reviewed regularly before and after any investment to ensure that the Company is not short-changed or materially affected by cash flow interest rate risk.

Inventories Risk

Inventories risk may arise from excessive investment on inventories which will deny other priority areas from necessary attention. Inventories may be obsolete, damaged or stolen. Excessive inventories will have negative effect on the performance of the Company.

Management of Inventories Risk

Appropriate controls are put in place to safeguard our inventories. The jobs in the warehouse are designed in such a way that the functions of recording, custody and approval are separated and carried out by different persons.

Estimated sales demand, lead-time and economic order quantities are considered in stock management.

In addition to the provision of fire extinguishers, our warehouses are fumigated periodically to secure the books. Adequate insurance policies are also put in

place for burglary, theft, goods-in-transit and frauds/collusion.

Our production is based on estimated sales/demand. A process is in place to identify obsolete inventories from time to time. These inventories are separated and sold to recoup the cost in full or part.

Bad or soiled inventories (damaged) are identified and separated to prevent them from being sold as good ones, except where they are specially requested for with a view to saving the Company from any embarrassment.

Chairman's Report to the Shareholders at the 2020 Annual General Meeting (AGM)



Distinguished shareholders, board of directors, ladies and gentlemen, welcome to the 42nd Annual general meeting of our company, University Press Plc. Before I present our 2019/2020 Annual Reports and Financial Statements, I shall firstly appraise you of the business environment we operated in the year under review.

OPERATING ENVIRONMENT

In 2019, the global growth rate was the lowest it has been since the global recession a decade prior. This occurred because the economic environment became more uncertain, an uncertainty caused and heightened by certain economic and political events that occurred – Brexit and the US -Sino trade dispute. As a result, many companies became wary of long-term expenditure and the amount of money spent on capital goods greatly reduced. Consumer demand for durable goods such as washing machines, automobiles and ovens

also declined in 2019 because of the uncertainty. All this reduction in demand caused manufacturing companies to reduce production output in 2019.

Demand for crude oil dropped which adversely affected prices (Brent) to an average of \$64.34 per barrel.

In Nigeria, the successful re-election of President Muhammadu Buhari saw to the continued implementation of the administration's fiscal and monetary economic policies thereby ramping-up business activities. This led to the sustained but modest economic growth rate, stabilization of the foreign exchange rates and inflation rate in 2019.

According to CBN statistical bulletin, the publishing sector in Nigeria grew from 34.73 billion naira in 2018 to 37.12 billion naira in 2019. This is a 6.88% increase from 2018 to 2019. This growth rate is a little less than the growth rate of the publishing sector from 2017 to 2018, which was 7.198%. Despite the small decline in growth rate, the publishing sector in Nigeria still observed stable growth rate. This is in line with the global economic trend in 2019.

Unfortunately, the latter quarter of our fiscal year, from January to March 2020, was marred by the Corona virus outbreak. This forced the Nigerian government to enforce a shutdown of all non-essential activities in the country and the company dutifully complied. The company closed its offices on the 27th of March 2020 until restrictions were lifted after the end of the reporting year. Customer and employee safety are paramount, thus strict measures were taken to ensure Covid-19 prevention guidelines were complied with when restrictions were lifted.

The effect of the lockdown impacted negatively on the company's performance as the company was unable to completely supply books to customers who had ordered before the end of the year. Closure of schools also meant the company's main source of revenue was shut towards the end of the year.

While the past couple of weeks have brought about unprecedented challenges, it has been encouraging to witness how the organization has managed to regroup and continue the work amid unfamiliar circumstances.

On behalf of the Board, I would like to seize this opportunity to thank management and staff for their efforts not just during these challenging times, but in general for the work they continue to do for University press Plc, its clients and stakeholders.

OTHER EVENTS

The Company celebrated its 70th anniversary in the year under review. Celebrations were very low key, due to the prevailing economic situation in the country. A 70th-anniversary lecture was held at Kakanfor Inn and Conference Centre, with the theme, "African Diaspora, Brain Flight and our Republic of Letters " one of our renowned authors, Professor Niyi Osundare was the guest lecturer.



Sadly, we lost the immediate past chairman of the Board of Directors, Dr. Lalekan Are on the 18th of January 2020. It was such a huge blow to all of us here at University Press Plc. An evening of tributes was held on 18th February 2020 within the company's premises, in his honour. He shall be sorely missed.

FINANCIAL PERFORMANCE

For the 2019/2020 Financial year, our Company recorded a revenue of N2.07bn, an 11% decrease when compared with the previous year's revenue of N2.30bn. The Company recorded an increase in profit despite a reduced revenue. This was because there was a reduction in cost of operations in the year under review.

The profit after tax was N127m, a 17% increase when compared with the previous year's profit of N109m.

Shareholders funds stood at N2.67bn.

DIVIDEND

The Board is pleased to recommend a dividend of 15k per ordinary share of 50k in respect of the 2019/2020 financial year. If approved, the amount will translate to a cash payout of N64.7m.

CAPITAL EXPENDITURE

The Company's total capital expenditure was N64.3m. The amount was invested on field operation vehicles, office and computer equipment for the enhancement of our operations.

THE FUTURE

In 2020, we hope to sustain the going concern status of the company despite the adverse effects of COVID-19 pandemic on our business in particular. We aim to streamline our products online as schools are now going online. 2020 would be a greater year for University Press Plc.

Ladies and gentlemen, I thank our shareholders, customers and all stakeholders for their unflinching support over the years.

To my distinguished Board members, management and staff, I say a big thank you for your dedication and commitment to the achievement of the Company's goals.

Thank you.

Mr Obafunso Ogunkeye



Profile of the Directors

Mr Obafunso Ogunkeye

Mr. Obafunso Ogunkeye is a legal practitioner with four decades of post-call experience, with a Degree in law from the University of Ife (Now Obafemi Awolowo University).

Mr. Ogunkeye started his practice with the law firm of Fawole, Babalakin & Co. after his National Youth service in Port Harcourt in 1981. He started his own Law practice in 1983 which became a partnership together with his wife in the registered name of Ogunkeye & Ogunkeye & Co. in 1988.

He was Chairman, Nigerian Bar Association, Ibadan branch (2008-2010), District Governor, Rotary International District 9125 (2010-2011). Currently, Mr. Ogunkeye serves Rotary International as Rotary Coordinator Zone 20A which constitutes the English speaking areas of West and East Africa (2018-2021), President, Scout Association, Oyo State Council.

He has served on the board of University Press Plc. as Non-Executive Director since 11th March, 2010.

He is a Member, Chartered Institute of Arbitrators (UK) MCIArb; Fellow, Chartered Institute of Taxation of Nigeria FCTI; Member, International Bar Association. He is a Notary Public.

The Law Firm of Ogunkeye & Ogunkeye is listed as external solicitors to a number of Public and Limited Liability companies in Nigeria. It has substantial experience in commercial practice, litigation and arbitration.

In his spare time, he enjoys playing squash.

Mr. Obafunso Ogunkeye is married and blessed with children and a grandchild.

He was appointed as a Non-Executive Director on 11th March, 2010 and elected as Chairman of the Board effective 1st August, 2019.

Mr Samuel Kolawole

Samuel Kolawole is a product of the Ogun State University (now Olabisi Onabanjo University), Ago Iwoye, Ogun State, where he got his Bachelor of Law degree and was then called to bar in 1991. He had worked in various organizations, namely, Austin Mamedu & Co., as counsel, Legal Officer with Allied Bank of Nigeria, and Liquidation Officer with Nigeria Deposit Insurance Corporation, before joining University Press Plc as the Company Secretary/Legal Adviser in 2001.

On 10th March, 2005, he became the Managing Director/Chief Executive Officer of University Press Plc, thus making a switch from law to administration.

Apart from his degree in Law, Samuel Kolawole holds a Master's degree in Business Administration (MBA) with distinction and a Master of Research in Business Administration, both from University of Liverpool, Professional certificates from the Council of Legal Education, the Institute of Chartered Secretaries and Administrators (London), National Institute of Marketing of Nigeria and Nigeria Institute of Management.

Samuel Kolawole is a fellow of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN) and National Institute of Marketing of Nigeria (FNIMN). He is also an Honorary Fellow, Science Teachers Association of Nigeria (STAN) and Mathematical Association of Nigeria (FMAN) and a Member, Institute of Directors (M.IoD).

Samuel Kolawole is a Past-President of Chartered Secretaries and Administrators of Nigeria (ICSAN), Nigerian Publishers Association (NPA) and a Past-Chairman Nigeria Book Fair Trust (NBFT). Currently, he is the chairman, African Publishers Network (APNET) and Oyo, Osun, Ondo and Ekiti States branch of Manufacturers Association of Nigeria.

Mr. I. Chibuike Okorie

Mr. I. Chibuike Okorie is an experienced Legal practitioner who has a degree in Social Sciences from the prestigious University of Ife, (now Obafemi Awolowo University).

Mr. Chibuike Okorie had worked with various establishments before he went back to the University of Lagos where he graduated with a degree in Law. He worked with different law firms before finally setting up Okorie and Okorie Chambers.

He was appointed to the Board of University Press Plc on 18th March, 2004.

Mallam Adamu Ahmed Sufi

Mallam Adamu Ahmed Sufi, a Mathematician and software developer, is a graduate of Ahmadu Bello University, Zaria and Florida Institute of Technology, Florida, U.S.A.

Mallam Adamu Ahmed Sufi has over 38 years work and service experience. He was a member, Constitutional Assembly, 1988-1999, Member, National Software Development Task Force of the Federal Republic of Nigeria, 2004; Member, Kano State Government Transition Committee, 2007.

Mallam Adamu Ahmed Sufi developed different softwares for both State and Federal Governments. He is the founding and Principal Partner, Abacus Computer Services Ltd. Mallam Adamu Ahmed Sufi was appointed a Non-Executive Director of the Company on 8th December, 2004.

Mr. Ganiyu Adebowale Adebayo

Mr. Ganiyu Adebowale Adebayo is a graduate of Accounting and Economics. He worked briefly in public and private sectors before he joined the Company in 1992. He began his career in University Press Plc as an Accountant and rose through the ranks to become the General Manager, a position he held until his appointment as an Executive Director (Finance). He previously headed the Information Technology Department of the Company during which the Company's operations were fully computerised. He also acted twice as the Company Secretary. He holds a Higher National Diploma in Accounting from The Polytechnic, Ibadan, a Bachelor of Science Degree in Economics from University of Ibadan, a Post-Graduate Diploma in Computer Science and Master of Business Administration from Federal University of Technology, Akure and Master of Science in Accounting from Lead City University, Ibadan.

Mr. Adebayo is a fellow of the Institute of Chartered Accountants of Nigeria and Chartered Institute of Taxation of Nigeria. He is a Chartered Information Technology Practitioner, a member of National Institute of Marketing, Nigeria Computer Society and Institute of Directors. He is a Chartered Forensic Accountant and a Fellow of Association of Forensic Accounting Researchers.

He was a past Chairman of Ibadan District Society of the Institute of Chartered Accountants of Nigeria (ICAN) and Association of Professional Bodies of Nigeria (APBN), Oyo State Chapter. He is a Council member of Ibadan Chamber of Commerce and Industry. He was appointed to the Board of University Press Plc on 23rd September 2009.

Arc. Ayodeji Olorunda

Arc Ayodeji Olorunda is a Fellow of the Nigerian Institute of Architects and his area of expertise include Architectural Design, Project Supervision and Project/Construction Management; and Research with over 43 years' experience in Consultancy. His Private Consultancy Firm serves a wide range of clientele spanning the Hotel, Newspaper, Television and Broadcast Media, Mass Housing, Office Accommodations, Industrial, and Health Care Industries.

He was for many years a Member of Council, Nigerian Institute of Architects and Chairman, Board of Architectural Education. He also served on Arbitral Tribunals on Projects.

He was a Member of the Committee that midwifed the Fire Code for Nigeria and the Standard Conditions of Contract for the Building Industry in Nigeria

He is a Paul Harris Fellow and a past Youth Exchange Officer, District 913 of Rotary International and was a Member of the Rotary Club of Ibadan with Interest in Community Service.

He served as a Member, Oyo State Football Association for many years.

He was a National Director of Full Gospel Business Men's Fellowship International, Nigeria and Producer of the Weekly Television Programme The Happiest People on Earth.

He is widely travelled for Conferences, Seminars and Leisure in Africa, Europe, U.S.A., West Indies, Australia, Singapore and Canada.

His Biological Listings includes, "Who's Who In The Commonwealth," First Edition and the International Register Of Profiles 1986.

He serves on the Board of the Company as a Non-Executive Director. He was appointed on 11th March, 2010.

Mr. Yomi Aremu Adewusi

Mr. Yomi Aremu Adewusi joined the Board in 2010. He holds a B.Sc. Honours degree in Economics from the University of Ife, now Obafemi Awolowo University, M.Sc. Banking & Finance from the University of Benin, and MBA Financial Management from Lagos State University.

After a short work experience in the Public Sector (1980/81), Mr. Y. A. Adewusi had over 25 years work experience in the Finance Sector. His banking career cuts across Audit, Credit and Marketing, Retail & Commercial Banking, Corporate Finance and Public Sector. He retired from Wema Bank Plc as Executive Director (Commercial Banking and Public Sector) in 2006.

He attended various executive programmes both local and international among which are Executive Internship Programme in International Banking at American Express Bank New York, Chief Executive Programme at Lagos Business School, Integrated Programme in Risk Management at the National Institute of Bank Management, India, Moody Risk Management Training, New Orleans USA and The Directors Consortium Programme at the Chicago Graduate School of Business, Chicago USA.

His post-employment interests cut across Educational Services, Capital Market, and Property. He had at various times served as Non Executive Director in other reputable companies including Oasis Insurance Plc, (now FBN General Insurance). He is currently Chairman, Board of Governors King's Field School and Blue Coat Crown College Akowonjo, Lagos.

He was appointed as a Non-Executive Director of the company on 1st May, 2010.

Mrs Folakemi Omobola Bademosi

Mrs Folakemi Omobola Bademosi is the Executive Director (Publishing). She holds a Bachelors Degree in Language Arts and Masters Degrees in Communication Arts and Information Science from the University of Ibadan. She joined the Company in 2003 as General Editor and rose to the position of GM Publishing before her appointment on the Board as the Executive Director (Publishing) on 13th March, 2013. She is a member of Women Research and Documentation Centre (WORDOC), University of Ibadan, a Member of the Institute of Directors (M.IoD) and a Council member of the Nigerian Publishers Association (NPA).

Prof. Akachi Ezeigbo

Prof. Akachi Ezeigbo - essayist, literary theorist, novelist, playwright, poet, short writer and children's author - is a Professor of English who taught for three decades at the University of Lagos before moving eastwards to teach at Alex Ekwueme Federal University, Ndufu-Alike, Ikwo, in Ebonyi State. A multiple award-winning writer and scholar, Ezeigbo has received several national and international awards that include a Commonwealth Fellowship, the first Best Researcher Award in the Arts and Humanities at the University of Lagos, Cadbury Poetry Prize, WORDOC Short Story Prize, Flora Nwapa Prize and The Nigeria Prize for Literature. She has authored and edited over forty-five books and published over sixty articles in scholarly journal and edited volumes. Ezeigbo is a Fellow of the Nigerian Academy of Letters (NAL), the English Studies Association of Nigeria (ESAN) and the Literary Society of Nigeria (LSN), and was a former National Treasurer of the Association of Nigerian Authors. She was Vice President of Nigerian PEN Centre (2002-2011) and the first Vice President of Women Writers of Nigeria - WRITA (1996-2000). Ezeigbo is a Non-Executive Director of University Press Plc, Prof. Ezeigbo joined the Board as a Non-Executive Director of University Press Plc on 1st June, 2013.

Mr. Olayinka Lawal

Mr. Olayinka Lawal is an authorised Dealing Clerk of the Nigerian Stock Exchange & an Associate of Chartered Institute of Stockbrokers with over 26 years sound exposure to the Capital/Money Markets. He is an alumnus of the University of Ibadan with a Master's in Business Administration. He is also an alumnus of the Lagos Business School. He was a Senior Manager in Signet Investments & Securities Ltd, one of the foremost Stockbroking firms in Nigeria from where he moved to Independent Securities Ltd, as an Investment Analyst and later invited to the Board of the Company as the Chief Executive Officer. He resigned his appointment with Independent Securities Limited in May 2007 to co-found a private full-fledged Consulting Firm with focus on Education Management/ Finance & Investment Advisory services.

His was appointed to the Board on 1st August, 2019.

Board of Directors



MR OBAFUNSO OGUNKEEYE
Chairman



MR SAMUEL KOLAWOLE
Managing Director



MALLAM ADAMU A. SUFI
Director



ARC. AYODEJI OLORUNDA
Director



MR I. CHIBUIKE OKORIE
Director



MR GANIYU A. ADEBAYO
Executive Director (Finance)



FOLAKEMI O. BADEMOSI
Executive Director (Publishing)



MR YOMI AREMU ADEWUSI
Director



PROF. AKACHI EZEIGBO
Director



MR OLAYINKA LAWAL
Director

Management Team



ALIYU OLADEJO MOHAMMED
Assistant General Manager
(National Field Operations)



O.A. BINITIE ABOYADE-COLE (Mrs)
Company Secretary/Legal Adviser



AYODEJI AMOO BALOGUN
Assistant General Manager
(Audit)



LOVE BOSEDE SHABA (Ms)
Assistant General Manager
(Publishing)



GAFAR AMOBI FAKEMI
Principal Manager
(Distribution)



TIMOTHY OLAJIDE JEGEDE
Principal Manager
(Human Resources)/PA to MD



SAUDAT ABIODUN AJIBADE
Principal Manager
(Finance)



ADEMOLA OJERINDE
Principal Manager
(Publishing)



OLUSEGUN AJIBOLA SANYA
Principal Manager
(Marketing Services)



OLUTAYO PETER OJO
Principal Manager
(Information Technology)

Directors' Report

The Directors present their annual reports on the affairs of University Press Plc, along with the audited Financial Statements for the year ended 31st March 2020.

1. LEGAL FORM, PRINCIPAL ACTIVITIES AND BUSINESS REVIEW.

The Company was incorporated in Nigeria on the 14th of August, 1978. A Public Limited Liability Company listed on the Nigerian Stock Exchange which commenced operations in Nigeria as a branch of Oxford University Press in 1949.

The Company's principal activity is publishing, sales and distribution of educational books and materials. The Company will carry on fulfilling its objectives as stated in its memorandum of association.

2. OPERATING RESULTS

The Company's turnover decreased by 11%, the profit before tax increased by 8%. Highlights of the Company's operating results for the year under review are as follows:

	March 2020	March 2019
	N'000	N'000
Revenue	2,065,607	2,315,705
Profit before tax	178,056	165,534
Taxation expense	(50,870)	(56,531)
Profit attributable to owners of the entity	127,186	109,003

4. DIVIDEND

The Directors recommend a dividend of 15k (2019 : 15k) per ordinary share of 50 kobo each amounting to N64,711,426 to be paid to shareholders subject to approval at the Annual General Meeting. The proposed dividend is subject to withholding tax and is payable on 5th November, 2020 to shareholders whose names appear on the Register of Members as at close of business on 24th September, 2020.

5. CORPORATE GOVERNANCE

The Company is committed to the best practices and procedures in Corporate Governance. Its business is conducted in a fair, honest and transparent manner which conforms with the Code of Best Practices on Corporate Governance in Nigeria. Examples of the Company's compliance with these Corporate Governance requirements during the year under review includes but not limited to:

a. Board Composition

The Board consists of a Non-Executive Chairman, Six(6) Non-Executive Directors, and Three(3) Executive Directors, all bringing high level of competence and expertise. They are seasoned professionals and entrepreneurs with vast business management experience and credible track records. The Non-Executive Directors are independent of management and are free from constraints which may materially affect their judgement as Directors of the Company.

b. Role of the Board

The Board has the responsibility of ensuring that the company is properly managed and achieves its strategic objectives with the aim of creating sustainable long term value to the shareholders.

6. DIRECTORS AND THEIR INTERESTS

The names of the Directors who served during the year and at the date of this report are as follows:

Dr. Lalekan Are	Chairman (retired on 31st July, 2019)
Mr. Obafunso Ogunkeye	Chairman
Mr. Samuel Kolawole	Managing Director
Mr. I. Chibuike Okorie	Non-Executive Director
Mallam Adamu A. Sufi	Non-Executive Director
Mr. Ganiyu A. Adebayo	Executive Director (Finance)
Arc. Ayodeji Olorunda	Non-Executive Director
Mr. Yomi Aremu Adewusi	Non-Executive Director
Mr. Olayinka Lawal	Non-Executive Director
Mrs. Folakemi O. Bademosi	Executive Director (Publishing)
Prof. Akachi Ezeigbo	Non-Executive Director

Directors' interests in the company's issued share capital as recorded in the Register of Members and/or as notified by the Directors for the purpose of section 275 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004 and disclosed in accordance with the listing rules of the Nigerian Stock Exchange as at 2016 are as follows:

Directors	As at 31st March 2018	As at 31st March 2019	As at 31st March 2020
Mr Obafunso Ogunkeye	174,743	876,993	876,993
Mr Samuel Kolawole	661,776	661,776	661,776
Mr. I. Chibuike Okorie	118,534	582,989	582,989
Mallam Adamu A. Sufi	43,200	43,200	43,200
Arc. Ayodeji Olorunda	168,228	168,228	168,228
Mr Yomi A. Adewusi	124,416	324,416	324,416
Prof. Akachi Ezeigbo	108,730	314,265	314,265
Mr. Olayinka Lawal	215,198	215,198	215,198
Mr Ganiyu A. Adebayo	217,007	217,077	217,077
Mrs. Folakemi Bademosi	86,000	186,000	186,000

No Director has notified the Company, for the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, of any declarable interest in contracts with which the Company is involved as at 31st March 2020.

List of Directors Shareholding as at March 31, 2020

Names	Direct Holdings as at March 31, 2019	Indirect Holdings as at March 31, 2019	Direct Holding as at March 2020	Indirect Holdings as at March 2020
Mr Obafunso Ogunkeye	876,993	-	876,993	-
Mr Samuel Kolawole	661,776	-	661,776	-
Mr. I. Chibuike Okorie	582,989	-	582,989	-
Mallam Adamu A. Sufi	43,200	-	43,200	-
Arc. Ayodeji Olorunda	168,228	-	168,228	-
Mr Yomi A. Adewusi	324,416	-	324,416	-
Prof. Akachi Ezeigbo	314,265	-	314,265	-
Mr. Olayinka Lawal	215,198	-	215,198	-
Mr Ganiyu A. Adebayo	217,077	-	217,077	-
Mrs. Folakemi Bademosi	186,000	-	186,000	-

7. RETIREMENT BY ROTATION

In accordance with Clause 90 of the Company's Articles of Association, Messrs I. Chibuike Okorie, Yomi A. Adewusi and Arc. Ayodeji Olorunda will retire by rotation and being eligible, offer themselves for re-election.

8. ACQUISITION OF OWN SHARES

The Company did not purchase any of its own shares during the year.

9. RECORD OF DIRECTORS' ATTENDANCE

In accordance with section 258 (2) of the Companies and Allied Matters Act, CAP 20 Laws of the Federation of Nigeria 2004, the Record of Directors' attendance at Directors' meetings during the financial year under review is contained on pages 10, 12 to 16.

10. ANALYSIS OF ORDINARY SHAREHOLDINGS AS AT 31 MARCH, 2020

10.1 Analysis by Nationality

Shareholders	2019		2020	
	No of Shares	%	No of Shares	%
Oxford University Press, UK	60,809,896	14.10	60,809,896	14.10
Nigerians	370,599,608	85.90	370,599,608	85.90
	<u>431,409,504</u>	<u>100</u>	<u>431,409,504</u>	<u>100</u>

10.2 Range Analysis

Share Range	No. of Shareholders	No. of Holdings	Percentage of Shareholdings
1 - 5,000	8,446	11,358,731	2.63
5,001 - 10,000	938	6,899,373	1.60
10,001 - 50,000	1,558	33,788,860	7.83
50,001 - 100,000	283	20,501,847	4.75
100,001 - 500,000	308	66,379,865	15.39
500,001 - 1,000,000	38	36,813,506	6.22
1,000,001 and above	64	265,813,506	61.58
TOTAL	11,635	431,409,504	100.00

10.3 Major Shareholdings

According to the register of members, the following shareholders of the Company held more than 5% of the issued share capital of the Company as at 31st March, 2019:

	Holdings	% of Holding
1. Oxford University Press, U.K.	60,809,896	14.10
2. Awhua Resources Limited	40,155,291	9.31
3. Dr. Lalekan Are	27,101,909	6.28

No other individuals (aside from those listed above) hold above 5% of the company's issued and fully paid shares.

11. DONATIONS

Books worth N2,178,500 were donated to the Oyo State Government as part of the Company's Corporate Social Responsibility.

12 EMPLOYMENT AND EMPLOYEES
12.1 Employees' Health, Safety and Environment

The Company strictly observes all health and safety regulations in force within the Company's premises and employees are aware of existing regulations. Financial provision is also made for all employees in respect of transportation, housing, medical expenses and meals.

12.2 People with Special Needs

It is Company Policy that there is no discrimination in the consideration of applications for employment including those of physically challenged persons. All employees, whether physically challenged or not, are given equal opportunities to develop their knowledge and to qualify for promotion in furtherance of their careers.

12.3 Employees' Involvement and Training

The Company attaches great premium to training of its staff. Staff are sponsored to attend local and overseas courses of the highest quality. For the period under review, all staff attended training of various types.

13. EVENT AFTER THE REPORTING PERIOD

There are no events after the reporting period which could have had a material effect on the state of affairs of the Company, as at 31st March, 2020 and the profit for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements.

14. AUDIT COMMITTEE

In accordance with the provisions of Section 359 (3) & (4) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004, the Audit Committee which was elected at the last Annual General Meeting comprising three (3) Non-Executive Directors and three (3) Shareholders' Representatives, functioned effectively during the year under review.

The Committee was chaired by a member representing the shareholders. The functions of the Committee are as provided for in Section 359 (6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004. The Committee met four times during the year under review.

15. AUDITORS

PKF Professional Services (External Auditors) have indicated their willingness to continue in office as External Auditors of the Company. A resolution will be proposed at the Annual General Meeting to authorize Directors to determine their remuneration.

**16. LIST OF MAJOR CUSTOMERS
(BOOKSELLERS)**
IBADAN ZONE

1. I. A. Alli (Agent)
2. Odusote Bookstores
3. The Booksellers Ltd.
4. Chris Ogbale (Agent)
5. Arogundade Bookshop
6. Ola-Ade Alowolodu Bookshop
7. Akanni Bookshop
8. Eberu Oluwa Bookshop
9. Lawal & Sons Bookshop
10. Wonsebolatan Bookshop
11. Fabal Bookshop
12. University of Ibadan Bookshop
13. Uncle B Stationery Centre
14. Forward Bookshop
15. B & B Bookshop
16. Sharon Rose Group of Schools

ABA ZONE

1. C. U. Ubah
2. Living Word Academy
3. Uko E. Inyang (Agent)
4. Ugochukwu Okwara
5. Nnamdi Bookshop

ABEOKUTA ZONE

1. Ogunde Bookshops
2. Dominion Bookstores Ltd.
3. Olaleye A. E. (Agent)
4. Deutoronomy Academy
5. J & C Schools

ABUJA ZONE

1. CSS Bookshop
2. Pearls Books Ltd

AKURE ZONE

1. Akintoye Brothers Bookshop
2. Arowolo Bookshop
3. Dim's New Era Bookshop
4. Ejisco Bookshop
5. God's Will Bookshop
6. Hope & Faith Bookshop
7. Lanryshine Bookshop
8. Michealian Bookshop
9. Noble Bookshop
10. Ola Jesu Bookshop
11. Pastor Osarobo (Agent)
12. Providence Bookshop
13. Seyem Bookshop
14. Lawrence Falaye (Agent)

BENIN ZONE

1. Oliswell Resources Bookshop
2. Paul Uche Egbuche (Agent)
3. Pioneer Education Centre

ILORIN ZONE

1. Lara Bookshop
2. Alliance Bookshop
3. Monday Monday Bookshop
4. Demotic Bookshop.
5. De Brown Bookshop
6. Grace Bookshop
7. Igra Schools

KADUNA/ZARIA ZONE

1. Uba Achibi (Agent)
2. Kola Bookshop
3. P. C. Okika Bookshop
4. Sylver Bookshop
5. Sandu A. Sanda (Agent)

KANO ZONE

1. Zamani Bookshop
2. Cosmos Bookshop
3. Islama Finance & Investment Trust

LAGOS ZONE

1. Abikoye Bookshop
2. Abiodun Bookshop
3. Ambra Royal Bookshop
4. Learners Bookshop
5. Ndujesco Bookshop
6. Ohio Super Bookshop
7. Ovic Bookshop
8. Signal Ventures

9. The Books Company
10. CSS Bookshop
11. E. Gavik Bookshop

MAKURDI/JOS ZONE

1. Ope's Bookshop
2. Kings Bookshop
3. De-peace Bookshop
4. Chidu Martins Bookshop
5. Bencos Bookshop
6. Catholic Educational Services
7. Wilcet Bookshop

MINNA

1. K. C. Bookshop
2. Umar Bookshop

ONITSHA ZONE

1. G. O. Ugochukwu Bookshop
2. Chief Egwu & Sons Bookshop
3. Misheal Enterprise
4. P. N. Umahi (Agent)

OSOGBO

1. Adelad Bookstore
2. Muttex Books & Stationery Store
3. Sambest Bookshop
4. Olu Omodara Bookshop
5. Beulah & Hephzibah Bookshop
6. Mukky Bookshop

OWERRI ZONE

1. Okwara Ugochukwu (Agent)

PORT-HARCOURT

1. Linus Book Store

17. CUSTOMERS' AWARD

Five customers emerged as the winners of our Booksellers' Award for Year 2019/2020.

Details are:

S/N	NAME OF BOOK SELLERS	LOCATION	SALES IN 2020	SALES IN 2019	VALUE OF AWARD	CATEGORY
1	Mr. I.A. Alli	Ibadan	N30.20m	N32.14m	N250,000.00	A
2	Mr. Chris Ogbole	Ibadan	N25.20m	N27.91m	N200,000.00	B
3	Mr. A.E. Olaleye	Abeokuta	N14.52m	N15.03m	N120,000.00	D
4	Chief Egwu	Onitsha	N13.51m	N09.79m	N120,000.00	D
5	Linus Book Store	Port harcourt	N12.39m	N0.029m	N120,000.00	D
6	Ola-Ade Alowolodu	Eruwa	N12.39m	N11.77m	N120,000.00	D
7	Lawal & Sons Bookshop	Ibadan	N10.07m	N09.96m	N120,000.00	D

The award was instituted to recognize our customers (booksellers) who have contributed significantly to our sales.

BY ORDER OF THE BOARD


O. A. Binitie Aboyade-Cole (Mrs)

FRC/2014/NBA/00000008468

Company Secretary/Legal Adviser

Ibadan, Nigeria

12th August, 2020



Statement of Directors' Responsibilities for the Preparation and Approval of the Financial Statements for the Year Ended 31st March, 2020

The Directors of University Press Plc are responsible for the preparation of the consolidated and separate financial statements that present fairly the financial position of the Company as at 31st March, 2020, and the results of its operations, cashflows and changes in equity for the year then ended, in compliance with International Financial Reporting Standards ("IFRS") and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, No 6, 2011.

In preparing the financial statements, the Directors are responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance; and
- Making an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls throughout the Company;
- Maintaining adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time, the financial position of the Company, and which enable them to ensure that the financial statements of the Company comply with IFRS;
- Maintaining statutory accounting records in compliance with the legislation of Nigeria and IFRS;
- Taking such steps as are reasonably available to them to safeguard the assets of the Company; and
- Preventing and detecting fraud and other irregularities.

The financial statements of the Company for the year ended 31st March, 2020 were approved by the Board of Directors on 12th August, 2020.

On behalf of the Directors of the Company.

Mr. Obafunso Ogunkeye
FRC/2013/CITN/00000003567
CHAIRMAN
12th August, 2020

Samuel Kolawole
FRC/2013/ICSAN/00000003248
MD/CEO
12th August, 2020

Corporate Social Responsibility

At University Press Plc, Corporate Social Responsibility (CSR) is a key component of our business strategy as we believe that giving back to host communities is a requirement for overall development of the country and our business.

The Corporate Social Responsibility (CSR)'s objective of the Company is to balance the shareholders' value, the welfare of employees, and contributions to the communities and environment where we operate. We ensure that our CSR projects are targeted towards the needs of the society and are sustainable. Our CSR strategy focuses on three major areas namely; community development, education and environment.

Community Development

We are committed to impacting positively in the communities in which we operate in order to encourage both social and economic activities therein.

Education

Apart from being our core business area, we recognise the importance of education to the social, political, economical and technological development of our country. We also appreciate the fact that government alone cannot meet the needs of this key sector.

Environment

We believe in the need to protect and restore the natural environment in which we operate.

Internal Control Report

The Internal Control system of University Press Plc is designed to ensure that material errors or inconsistencies in the financial statements are identified and corrected. It aims at ensuring that the business of the company is conducted in a profitable manner; ensure that its assets are safeguarded and that adequate records are kept for the Company's transactions.

The Internal Control consists of control environment and control procedures. Control environment includes Board of Directors, Audit Committee, Internal Audit and Management. The control procedures on the other hand are the elements of internal control system.

Responsibility of the Board

The Board of Directors of the Company, University Press Plc, acknowledges the importance of the system of Internal Control in the efficient management of the Company and recognizes that it is their responsibility to maintain a sound system of internal control to safeguard the Company's assets and the shareholders' investments.

The Board is responsible for identifying the principal business risks, ensuring the implementation of appropriate systems to manage these risks, monitoring and reviewing the adequacy and integrity of the Company's systems of internal control and management information.

The Board has a Board Committee, Board Risk Management Committee, which performs oversight functions on the Company's Risk Management processes.

The Board Risk Management committee is responsible for setting risk management policies that ensure that material risks inherent in the Company's business or operations are identified and mitigated or controlled.

The Risk Management Committee reviewed extensively the internal control system of the Company and made relevant recommendations for its improvement during the year.

Audit Committee

The control environment of the Company's internal control system also includes the establishment of the Audit Committee.

The Audit Committee of the Company has three representatives of shareholders and three Non-Executive Directors as members. One of the shareholders' representatives, Mr. Temitope K. Oduniyi is the Chairman of the Committee. The Committee is therefore independent. As part of its functions, the Audit Committee reviews the existence and adequacy of the internal control system. It also reviews the findings of External Auditors on the controls and management's response to the findings.

The Committee on a quarterly basis considers the report of the Internal Auditor and ensures the independence of both External and Internal Auditors. The Committee ensures that financial statements are prepared to comply with acceptable standards and practices.

Internal Audit Function

The Company has an independent Internal Audit function to support the review mechanism and assist the Audit Committee and the Board in conducting their review more effectively. Internal Audit is an independent review activity within the Company for the review of its operations as a service to the Company.

The Internal Auditor reports quarterly to the Board of Directors and Audit Committee. He may be directed to carry out investigations into any matters that may be of interest to them.

The existence of Internal Audit function enables the Company to continually review its operations for necessary control action.

The Internal Auditor reports to the Chief Executive Officer, the Board and Audit Committee.

Management Committee

The Company's Management Committee is responsible for implementing risk and other policies set out by the Board. They are also responsible for setting internal control policies and monitoring the effectiveness of the internal control systems. They ensure that proper books of records are kept and that accounting policies are in conformity with International Financial Reporting Standards.

They provide financial and other management information to the Board of Directors and Audit Committee to enable them assess the extent of compliance with established control procedures.

Risk Assessment

The Board and Management regularly assess the risks that could impact on the Company's operations including risks relating to financial reporting.

The Management Committees meet regularly to assess the risks facing the company in the areas of market, piracy, production or acquisition of titles, liquidity and legal or statutory.

Control Activities or Procedures

The daily activities of the Company are governed by Internal Control procedures to ensure that the business of the Company is carried out in an orderly and efficient manner and ensure that the objectives or goals of the Company are achieved.

The system of Internal Control is designed to provide reasonable but not absolute assurance against material mis-statements or loss. The key procedures or elements of Internal Control system include:

- Organizational structure defining management responsibilities and hierarchy of reporting lines and accountability.
- Physical controls defining access to the Company's non-current and current assets including the use of such assets.
- Limit of authority and approval facilitating delegation of authority. The compliance with the limits is monitored daily by the established internal checks and Internal Audit functions.
- There is segregation of duties. No officer can initiate and conclude transactions. Jobs are also rotated from time to time to avoid over familiarity and collusion.
- Detailed budgeting programme with annual budget approved by the Board.
- Regular review by the Board of actual results compared with budget and forecasts.
- Reporting to, and review by the Board of changes in legislation and practices within the publishing sector and accounting and legal developments pertinent to the Company.

- Top Management reviews. These include:

- (i) Preparation of Annual budget
- (ii) Preparation of Annual Sales, forecast for monthly monitoring and tracking of performance.
- (iii) Preparation of monthly financial statements for management review
- (iv) Monthly Profitability Review. This involves comparing budget to actual performance and identifying reasons for variances.
- (v) Weekly and periodic Internal Audit Reports eliciting control weakness to management.
- (vi) Quarterly Management Report to the Board
- (viii) Quarterly reports to the Board eliciting the existing and potential risks facing the Company and the mitigants deployed.

Assurance and Limitation

The Board believes that the current management control, risk management framework and the review mechanism provide reasonable assurance on the effectiveness of the internal control systems of the Company. The collective business and professional experiences of the Board and the management also constitute a key element in the company's risk management systems. Nevertheless, the Board recognizes that Internal Control System should be continuously improved in line with the evolving business and operating environments.

It should also be noted that risk management systems and internal control system are only designed to manage rather than eliminate risks of failure to achieve business objectives. Therefore, these systems can only provide reasonable but not absolute assurance against material misstatements, fraud and losses.



Report of the Audit Committee

In accordance with the provisions of Section 359(6) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria, 2004, we, members of the Audit Committee of University Press Plc, having carried out our statutory functions under the Act, hereby report that:

- (a) The accounting and reporting policies of the Company are in accordance with legal requirements and agreed ethical practices.
- (b) The scope and planning of both the External and Internal Audit programmes for the year ended 31st March, 2020 were adequate and reinforce the Company's internal control system.
- (c) Having reviewed the External Auditors' findings and recommendations on management matters, we are satisfied with management's responses thereon.

Finally, we acknowledge the cooperation of management and staff in the conduct of these duties.

Mr. Temitope Kamoru Oduniyi

FRC/2019/ICAN/00000019367

Chairman, Audit Committee

MEMBERS OF THE AUDIT COMMITTEE

- | | | |
|----|-----------------------------|------------|
| 1. | Mr. Temitope. K. Oduniyi | - Chairman |
| 2. | Mr. Y. A. Adewusi | - Member |
| 3. | Mr. Ibiyemi S.O. Kolawole | - Member |
| 4. | Prof. Akachi Ezeigbo | - Member |
| 5. | Mr. Sodeinde B. Ade-Abisoye | - Member |
| 6. | Mr. Chibuike I. Okorie | - Member |

**REPORT OF THE INDEPENDENT AUDITORS
TO THE SHAREHOLDERS OF UNIVERSITY PRESS PLC
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS****Opinion**

We have audited the accompanying financial statements of University Press Plc (the Company), which comprise the statement of financial position as at 31 March 2020, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the company as at 31 March 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004 and the Financial Reporting Council of Nigeria Act, No 6, 2011.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the 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 and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matters

We draw attention to the matter stated below:

The financial statements of University Press Plc for the year ended 31 March 2019, was audited by a different auditor who expressed an unmodified opinion on those statements on 28 June, 2019.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

List of Partners and Partner equivalents are available at 205A, Ikorodu Road, Obanikoro, Lagos

Offices in: Abuja, Jos, Kaduna, Kano

PKF Professional Services is a member of PKF International Limited family of legally independent firms and does not accept any responsibility or liability for the actions or inactions of any individual members firm or firms.

Key audit matters	How the matter was addressed in the audit
<p>a) Revenue recognition</p> <p>Revenue is a key performance indicators on which the company and its Directors are assessed. There could be pressures on margin and competition which could lead to recognising revenue in the wrong financial period.</p>	<p>The following audit procedures were performed among others:</p> <ul style="list-style-type: none"> • Reviewed the accounting policy for consistency and management's procedures in the recognition and recording of revenue. • Evaluated the design and implementation and the operating effectiveness of internal controls over the approval of goods sold. • For sales of goods to customers during the year, we compared on a sample basis, postings into revenue ledger which is evidence by delivery notes and copy of invoice duly signed by the customers. • For bulk and normal orders, we verified on a sample basis customers' purchase order, delivery notes and signed contract agreements. • We performed data integrity check on revenue including the accuracy of sample of journal entries relating to revenue by checking them to supporting documentations, such as approved credit notes to customers. • We assessed the posting in sales ledger subsequent to year end to understand the basis of any significant/unusual entries. • We tested whether revenue transactions occurring both prior and post year end date were recognised in the correct financial period.
<p>b) Valuation of inventory</p> <p>The carrying amount of inventories at year end was N1.3 billion representing 62% of the total current assets. An impairment allowance of N10.02 million has been recorded during the year (see note 20.1) to reduce the carrying value of the inventories to their estimated realisable values. The company's inventory is prone to obsolescence as a result of changes in government curriculum, technological changes, passage of time among others. There is possibility that obsolete and slow moving inventories may not be adequately written down and this may lead to overstatement of inventory.</p>	<ul style="list-style-type: none"> • Reviewed management's procedures and policies relating to provision for obsolete inventories. • Reviewed age analysis of the Company's inventory and ensured that the value of obsolete and soiled inventory were adequately written down. • Reviewed and take note for action, all observations noted during the inventory physical count that could likely affect the impairment calculation of obsolete inventory. • Reviewed and challenged the reasonableness of key management's assumptions used for the impairment based on our knowledge of the business and industry.
<p>c) Impairment of trade receivables</p> <p>The determination of the impairment charge for trade receivables requires the assessment of Expected Credit Loss Model (ECL) using the simplified approach on recoverable amounts in line with IFRS 9.</p> <p>The ECL model involves the application of considerable level of judgement and estimation in determining inputs which are derived from historical records obtained within and outside the company in formulating the financial model. The model also requires assumptions in the estimation of forward looking macro-economic variables in computing the Probability of Default (PD).</p>	<p>We focused our testing of impairment on the assumption made by management and in line with IFRS 9, Expected Credit Loss Model (ECL).</p> <p>Our audit procedures included:</p> <ul style="list-style-type: none"> • We assessed and tested the design and operating effectiveness of the controls over impairment calculation. • Reviewed the age analysis of debtors and controls put in place by management on the recoverability of receivables that have been long over due. • Reviewed the impairment model adopted by management and evaluated whether the model used to calculate the

Key audit matters	How the matter was addressed in the audit
	recoverable amounts complies with the requirements of IFRS 9 and is in agreement with our understanding of the business and the industry in which the company operates.

Other Information

The directors are responsible for the other information. The other information comprises the Chairman's statement, Directors' Report; Audit Committee's Report and Corporate Governance Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appeared 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 and Those Charged with Governance for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards; and in the manner required by the Companies and Allied Matters Act, CAP C20, LFN 2004, and the Financial Reporting Council of Nigeria Act, No 6, 2011 and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee 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.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Schedule 6 of the Companies and Allied Matters Act, Cap C.20, Laws of the Federation of Nigeria, 2004.

In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and the Company's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.



Benson O. Ajeje, FCA
FRC/2013/CAN/00000002226
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria



Dated: 12 August 2020

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 N'000	2019 N'000
Revenue	7	2,065,607	2,315,705
Cost of sales	9	(844,981)	(1,045,885)
Gross profit		1,220,626	1,269,820
Other income	10	17,413	23,307
Marketing and distribution expenses	11	(474,661)	(513,465)
Administrative expenses	12	(611,157)	(656,927)
Profit from operations		152,221	122,736
Finance income	14	25,835	42,798
Profit before taxation	15	178,056	165,534
Income tax expense	16.1	(50,870)	(56,531)
Profit for the year		127,186	109,003
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss			
Total other comprehensive loss		-	-
Total comprehensive income attributable to owners of equity		127,186	109,003
Basic earnings per 50k share (kobo)	17	29.48k	25.27k




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



STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2020

		2020	2019
		N'000	N'000
Assets			
Non-current assets	Notes		
Property, plant and equipment	18	1,170,282	1,261,039
Investment property	19	288,000	288,000
		<u>1,458,282</u>	<u>1,549,039</u>
Current assets			
Inventory	20	1,252,639	1,254,005
Trade receivables	21	115,535	52,906
Other current assets	22	63,026	97,049
Cash and cash equivalents	32	576,853	531,701
		<u>2,008,052</u>	<u>1,935,661</u>
Equity and liabilities			
Current liabilities			
Trade payables	23	56,074	14,831
Other payables and accruals	24	404,506	557,435
Unclaimed dividends	25	149,694	140,744
Current tax liabilities	16.2	75,096	28,921
		<u>685,370</u>	<u>741,931</u>
Net current assets		<u>1,322,682</u>	<u>1,193,730</u>
Non current liabilities			
Deferred taxation	16.4	109,397	133,675
Net assets		<u>2,671,568</u>	<u>2,609,094</u>
Equity			
Ordinary shares	27.1	215,705	215,705
Share premium	28	146,755	146,755
Capital reserve	29	1,442	1,442
Revaluation reserve	30	772,448	772,448
Revenue reserve	31	1,535,218	1,472,744
Total equity		<u>2,671,568</u>	<u>2,609,094</u>

The financial statements were approved by the Board on 12 August 2020 and signed on its behalf by:

- i) Mr. Obafunso Ogunkeye ) Chairman
FRC/2013/ICAN/00000003250
- ii) Mr. S. Kolawole ) Managing Director
FRC/2013/ICSAN/00000003248
- iii) Mr. G. A. Adebayo ) Executive Director (Finance)
FRC/2013/CITN/00000003567

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



STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2020

	Ordinary shares N'000	Share premium N'000	Capital reserve N'000	Property, plant and equipment revaluation reserve N'000	Reserve on actuarial valuation of gratuity N'000	Revenue reserve N'000	Total equity N'000
Balance at 1 April 2018	215,705	146,755	1,442	772,448	(38,304)	1,466,757	2,564,803
Changes in equity for the year:							
Profit for the year	-	-	-	-	-	109,003	109,003
	-	-	-	-	-	109,003	109,003
Other comprehensive income							
Actuarial loss on defined benefit plan	-	-	-	-	38,304	(38,304)	-
	-	-	-	-	38,304	(38,304)	-
Total comprehensive income	-	-	-	-	38,304	70,699	109,003
Transactions with owners:							
Dividend declared	-	-	-	-	-	(64,712)	(64,712)
	-	-	-	-	-	(64,712)	(64,712)
Balance at 31 March 2019	215,705	146,755	1,442	772,448	-	1,472,744	2,609,094
Balance at 1 April 2019	215,705	146,755	1,442	772,448	-	1,472,744	2,609,094
Changes in equity for the year:							
Profit for the year	-	-	-	-	-	127,186	127,186
	-	-	-	-	-	127,186	127,186
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	127,186	127,186
Transactions with owners:							
Dividend declared	-	-	-	-	-	(64,712)	(64,712)
	-	-	-	-	-	(64,712)	(64,712)
Balance at 31 March 2020	215,705	146,755	1,442	772,448	-	1,535,219	2,671,568

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



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

	Notes	2020 N'000	2019 N'000
Cash flows from operating activities			
Profit after tax		127,186	109,003
Adjustment for:			
Depreciation of property, plant and equipment	18	154,782	125,439
Gain from disposal of property, plant and equipment	10	(9,217)	(3,942)
Net Finance income	14	(25,835)	(42,798)
Impairment write back	21	-	(2,151)
Income tax expense	16	57,815	28,921
Income/education tax underprovision in prior year	16	17,334	-
Fair value gain on revaluation of investment property		-	(8,500)
		322,065	205,972
Working capital changes:			
Decrease/(increase) in inventories	20	1,366	(22,397)
(Increase)/decrease in trade receivables	21	(62,629)	89,159
Decrease in other current assets	22	34,024	22,531
Increase/(decrease) in trade payables	23	41,243	(11,413)
(Decrease)/increase in other payables	24	(152,929)	38,200
Increase in define benefit obligation		-	28,263
(Decrease)/increase in deferred tax liabilities	16	(24,278)	27,610
Increase in unclaimed dividends	25	8,950	13,726
Cash generated from operations		167,812	391,651
Income tax paid	16	(28,974)	(69,627)
Net cash from operating activities		138,838	322,024
Cash flows from investing activities			
Purchase of property plant and equipment	18	(64,291)	(180,075)
Sales proceed from sale of property, plant and equipment		9,483	3,946
Finance income	14	25,835	42,798
Net cash used in investing activities		(28,973)	(133,331)
Cash flows from financing activities			
Dividend declared and paid	24	(64,712)	(64,712)
Net cash used in financing activities		(64,712)	(64,712)
Net increase in cash and cash equivalents		45,152	123,981
Cash and cash equivalents at the beginning of the year		531,701	407,720
Cash and cash equivalents at the end of the year	32	576,853	531,701



1. The Company

1.1 Legal Form

University Press Plc (The Company) is a Company domiciled in Nigeria. It was founded in 1949 under the name Oxford University Press, Nigeria. The Company was incorporated as a limited liability Company in 1978. The Company was quoted on the Nigerian Stock Exchange on 14th August, 1978. The Company's registered Office is Three Crowns Building, Jericho, Ibadan. The Company's products are mainly educational books.

1.2 Corporate office

The Company's registered Office is Three Crowns Building, Jericho, Ibadan.

1.3 Principal Activities

The Company is engaged in the business of printing, publishing and selling of educational books.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the interpretations issued by International Financial Reporting Standards Interpretation Committee (IFRIC) and the requirements of the Companies and Allied Matters Act, CAP C20 LFN, 2004.

The financial statements comprise of the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements.

These financial statements were authorised for issue by the Directors on 12 August 2020.

2.2 Basis of measurement

The financial statements have been prepared under the historical cost basis except for the undermentioned financial statement areas, which are measured as indicated:

- a. Land and buildings are measured using the revaluation model;
- b. Investment property is measured at revalued amount
- c. The defined benefit asset is recognised as the net total of the plan assets plus unrecognised past service cost and unrecognised actuarial loss, less unrecognised actuarial gains and the present value of the defined benefit obligation.
- d. Available for sale financial assets are measured at fair value.
- e. Financial Instruments measured at fair value.
- f. Inventory is measured at net realizable value.

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies. The areas involving a higher degree of judgement of complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

2.3 Going concern status

The financial statements have been prepared on a going concern basis, which assumes that the entity will be able to meet its financial obligations as at when they fall due. There are no significant financial obligations that will impact on the entity's resources which will affect the going concern of the entity. The directors assess the Company's future performance and financial position on a going concern basis and are satisfied that the entity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the going concern basis has been adopted in preparing the financial statements. The directors have no reason to believe that the Company will not be able to continue as a going concern in the year ahead.

2.4 Functional and presentation currency

The Company's functional and presentation currency is the Nigerian Naira. The financial statements are presented in thousands of Nigerian Naira.

3. Changes in accounting standards and policies

3.1 Standards Issued and Effective on or after 1 January 2019

3.1.1 IFRS 16 Leases

New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use asset similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. Therefore, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows

applying IAS 7 Statement of Cash Flows. New standard that introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. A lessee is required to recognise a right-of-use asset representing its right to use the underlying leased asset and a lease liability representing its obligation to make lease payments. A lessee measures right-of-use asset similarly to other non-financial assets (such as property, plant and equipment) and lease liabilities similarly to other financial liabilities. Therefore, a lessee recognises depreciation of the right-of-use asset and interest on the lease liability, and also classifies cash repayments of the lease liability into a principal portion and an interest portion and presents them in the statement of cash flows applying IAS 7 Statement of Cash Flows.

IFRS 16 contains expanded disclosure requirements for lessees. Lessees will need to apply judgement in deciding upon the information to disclose to meet the objective of providing a basis for users of financial statements to assess the effect that leases have on the financial position, financial performance and cash flows of the lessee.

IFRS 16 also requires enhanced disclosures to be provided by lessors that will improve information disclosed about a lessor's risk exposure, particularly to residual value risk.

- IFRS 16 supersedes the following Standards and Interpretations:
 - a) IAS 17 Leases;
 - b) IFRIC 4 Determining whether an Arrangement contains a Lease;
 - c) SIC-15 Operating Leases – Incentives; and
 - d) SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease.

3.2 Interpretations Issued and Effective on or after 1 January 2019

3.2.1 IFRIC 23 Uncertainty over Income Tax Treatments

The interpretation specifies how an entity should reflect the effects of uncertainties in accounting for income taxes.

- how to determine the appropriate unit of account, and that each uncertain tax treatment should be considered separately or together as a group, depending on which approach better predicts the resolution of the uncertainty;
- that the entity should assume a tax authority will examine the uncertain tax treatments and have full knowledge of all related information, i.e. that detection risk should be ignored;
- that the entity should reflect the effect of the uncertainty in its income tax accounting when it is not probable that the tax authorities will accept the treatment;
- that the impact of the uncertainty should be measured using either the most likely amount or the expected value method, depending on which method better predicts the resolution of the uncertainty; and
- that the judgments and estimates made must be reassessed whenever circumstance have changed or there is new information that affects the judgements.

While there are no new disclosure requirements, entities are reminded of the general requirement to provide information about judgments and estimates made in preparing the financial statements.

3.3 Standards Issued and Effective on or after 1 January 2021

3.3.1 IFRS 17 Insurance Contracts

IFRS 17 creates one accounting model for all insurance contracts in all jurisdictions that apply IFRS.

This standard replaces IFRS 4 – Insurance contracts.

The key principles in IFRS 17 are that an entity:

- a. identifies as insurance contracts those contracts under which the entity accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholder if a specified uncertain, future event (the insured event) adversely affects the policyholder;
- b. separates specified embedded derivatives, distinct investment components and distinct performance obligations from the insurance contracts;
- c. divides the contracts into groups it will recognise and measure;
- d. recognises and measures groups of insurance contracts at a risk-adjusted present value of the future cash flows (the fulfilment cash flows) that incorporates all the available information about the fulfilment cash flows in a way that is consistent with observable market information plus (if this value is a liability) or minus (if this value is an asset) an amount representing the unearned profit in the group of contracts (the contractual service margin);
- e. recognises the profit from a group of insurance contracts over the period the entity provides insurance coverage, and as the entity is released from risk, if a group of contracts is or becomes loss-making, an entity recognises the loss immediately;
- f. presents separately insurance revenue, insurance service expenses and insurance finance income or expenses.
- g. discloses information to enable users of financial statements to assess the effect that contracts within the scope of IFRS 17 have on the financial position, financial performance and cash flows of the entity. To do this, an entity discloses

qualitative and quantitative information about:

- the amounts recognised in its financial statements from insurance contracts;
- the significant judgements, and changes in those judgements, made when applying the Standard; and
- the nature and extent of the risks from contracts within the scope of this Standard.

4. Significant accounting judgements and estimates

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability in the future.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revision of accounting estimates are recognised in the period in which the estimates are revised and any future period.

Judgements made in applying accounting policies

Critical judgements made by management in the process of applying the Company's accounting policies on the amounts recognized in the financial statements are as follows:

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year are discussed below:

4.1 Depreciation of property, plant and equipment

The cost of property, plant and equipment for each business segment is depreciated on a straight-line basis over the assets' useful lives with no residual value assumed at the end of their respective useful lives, except as otherwise stated in the financial statements. This is due to the intention of management to continue running the operations until the end of the useful lives of the assets. Management estimates the useful lives of these property, plant and equipment based on common life expectancies of assets of similar nature in the past. Changes in the expected level of usage and technological developments could impact on the economic useful lives and residual values of these assets, therefore future depreciation charges could be revised.

4.2 Valuation of investment property and freehold land and buildings

The Company obtains valuations performed by external valuers to determine the fair value of its investment properties. These valuations are based upon assumptions including future rental income, anticipated maintenance costs, future development costs and the appropriate discount rate. The valuers also make reference to market evidence of transaction prices for similar properties.

4.3 Defined benefit obligation scheme

The gratuity obligation is calculated annually by Independent Actuaries using the projected unit credit method. The present value of the gratuity obligation is determined by discounting the estimated future cash outflows using market yields on Federal Government of Nigeria Bonds. The liability recognised in the statement of financial position in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the date of the statement of the financial position less the fair value of plan assets.

4.4 Legal proceedings

In accordance with IFRS, the Company recognises a provision where there is a present obligation from a past event, a transfer of economic benefit is probable and the amount of costs of the transfer can be estimated reliably. In instances where the criteria are not met, a contingent liability may be disclosed in the notes to the financial statements. Obligations arising in respect of contingent liabilities that have been disclosed, or those which are not currently recognised or disclosed in the financial statements, could have a material effect on the Company's financial position. Application of those accounting principles to legal cases requires management to make determinations about various factual and legal matters beyond its control.

The Company reviews outstanding legal cases following developments in the legal proceedings and at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions in provisions are the nature of litigation, assessment, the legal process and potential level of damages, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers with experience on similar cases and any decision of the Company's management as to how it will respond to the litigation.

5. Summary of significant accounting policies

5.1 Revenue

5.1.1 Performance obligation and timing of revenue recognition

Revenue represents the fair value of the consideration received or receivable for sales of goods in the ordinary course of the Company's activities and is stated net of value-added tax (VAT). The Company derives revenue principally from the sale of books/titles. Revenue is recognised at a point in time when control of goods has transferred, being when the products are delivered to the Customer (end users). Delivery occurs when the products have been shipped to the specific location and the control has been transferred and evidence of delivery received from the Customers and the customers has exceeded the period to return the unsold books. The Company has objective evidence that all criteria for acceptance have been satisfied. No revenue is reported if control of the goods has not been transferred to the customers.

5.1.2 Determining the transaction price

The Company has fixed unit price for each of the titles/books and the Company's revenue is derived from fixed price contract and the amount of revenue to be earned from each contract is determined by reference to those fixed prices. The Company has full discretion over the price to sell the products.

5.1.3 Allocating amounts to performance obligation

For most contracts, there is a fixed unit price for each of the title/book sold. There is no judgement involved in allocating the contract price to each unit ordered in such contract (It is the total contract price divided by the number of units ordered). Where a Customer orders more than one item, the Company is able to determine the split of the total contract price between each product by referencing to each product's stand alone selling prices.

For service contracts, revenue is recorded in the period in which the services are rendered. Revenue from contract with multiple deliverables or performance obligation is accounted for as a separate performance obligation and the transaction price will be allocated to each performance obligation based on stand-alone prices. Where these are not directly observable, they are estimated based on expected cost plus margin.

5.2 Other income

This comprises rental income, gain from disposal of property, plant and equipment, gain from sale of old books and scraps and impairment loss no longer required.

Rental income is accounted for on a time proportion basis. Income arising from disposal of items of property, plant and equipment, old books and scraps is recognised at the time when proceeds from the disposal has been received by the Company. The profit on disposal is calculated as the difference between the net proceeds and the carrying amount of the assets.

5.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the Managing Director.

For management purposes, the Company is organized into two operating segments. These operating segments are the basis on which the Company reports its primary and secondary segment information.

5.3.1 Geographical segments

This is an operating segment based on geographical locations which are independently managed by the respective segment managers responsible for performance of the respective segments. The segment managers report directly to the management of the Company.

The Company considers its main thrust of growth as developing local and international markets for its products. Geographical segment is based on key regions and comprises of West, East, North and Export. It is the primary segment of the Company.

All operating segments' results are reviewed regularly by the Management in order to allocate resources to the segments and to assess their performance.

5.3.2 Business segments

The Company's business is organized in three operating areas, primary, secondary and tertiary/general reference.

All operating segments' results are reviewed regularly by the Management in order to allocate resources to the segments and to assess their performance.

5.4 Foreign currencies

Transactions in foreign currencies are converted to Naira at the rate ruling on the date of the transaction. Exchange differences arising from the movement in rates between the date of transaction and the date of settlement are taken to the statement of comprehensive income as they arise.

Monetary assets and liabilities denominated in foreign currencies are converted at the rate of exchange ruling at the reporting date. Exchange differences arising in the transaction of monetary items at the reporting date are also recognised in the income statement for the period.

5.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost (cost comprising the acquisition cost of the asset along with any other attributable costs at the date of acquisition). Borrowing costs are capitalised as part of their cost whenever necessary.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of such item can be measured reliably.

Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

Freehold land and buildings are however, subsequently carried at revaluation model, based on periodic valuation by a professionally qualified valuer.

The revaluations are made with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Changes in fair value are recognized in other comprehensive income and accumulated in the revaluation reserve except to the extent that any decrease in value in excess of the credit balance on the revaluation reserve or reversal of such a transaction, is recognized in profit or loss.

Depreciation

Depreciation is computed on a straight-line basis over the estimated useful lives of the property, plant and equipment as follows:

Freehold Buildings	2% per annum
Printing Equipment	10% per annum
Furniture and fittings	15% per annum
Computer equipment	33.3% per annum
Other office equipment	10% per annum
Motor vehicles	25% per annum

Freehold land is not depreciated.

Depreciation method applied is reviewed at the end of each financial year. If there is a significant change in the expected patterns of consumption of the future economic benefit embodied in the assets, the method is changed to reflect the change in pattern of consumption.

Depreciation is not provided on all items of property, plant and equipment until they are available for use. Depreciation is also pro-rated in the year of acquisition and disposal of property, plant and equipment. The depreciation rates or useful lives are reviewed and adjusted if appropriate, at each financial year-end.

Capital work-in-progress are stated at cost and not depreciated as the assets are not yet available for use. Capital work-in-progress comprises contractor's payments, finance costs and directly attributable costs incurred in preparing these assets for their intended use. Depreciation on assets under construction commences when the assets are ready for their intended use.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use. Any gain or loss on derecognition of the asset is included in the profit or loss in the year the asset is derecognized.

5.6 Inventory

Inventory includes paper, work-in-progress and bound books.

Inventory is initially recognised at cost, and subsequently at the lower of cost and net realizable value. Cost comprises costs incurred in bringing the inventories to their present location and condition and is accounted for as follows:

Raw materials (Paper) - Purchase cost and other attributable costs

Finished goods and work-in-progress - cost of direct materials, and labour together with an appropriate proportion of manufacturing overheads based on normal operating capacity.

These costs are assigned on a weighted average basis.

Goods-in- transit are valued at invoice prices plus other attributable costs.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and the estimated costs necessary to make the sale.

Adequate provision is made for slow moving, obsolete defective inventory to ensure that the value at which inventories is held at the reporting date is reflective of anticipated future sales patterns.

5.7 Financial Instruments

Financial instruments carried at state of financial position date include the trade and other receivables, cash and cash equivalents and trade and other payables. Financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transaction costs. Subsequent to initial recognition financial instruments are measured as described below:

5.7.1 Financial assets

Financial assets are initially recognised at fair value plus directly attributable transaction costs. Subsequent remeasurement of financial assets is determined by their designation that is revisited at each reporting date.

5.7.1.1 Classification as trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. Details about the Company's impairment policies and the calculation of the loss allowance are provided in note below.

5.7.1.2 Classification of financial assets at amortised cost

The company classified its financial assets at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

5.7.1.3 Other receivables

Other receivables are initially recognized at fair value, and are subsequently measured at amortized cost using the effective interest rate method.

5.7.1.4 Cash and cash equivalents

Cash and cash equivalents consist of cash at bank and in hand and short-term deposits with an original maturity of three months or less.

Bank overdrafts are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

5.7.1.5 Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires, or when it transfers substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the income statement.

5.7.2 Financial liabilities

Financial liabilities are initially recognised at fair value when the Company becomes a party to the contractual provisions of the liability. Subsequent measurement of financial liabilities is based on amortised cost using the effective interest method. The company financial liabilities include trade and other payables.

Financial liabilities are presented as if the liability is due to be settled within 12 months after the reporting date, or if they are held for the purpose of being traded. Other financial liabilities which contractually will be settled more than 12 months after the reporting date are classified as non-current.

5.7.2.1 Trade and other payables

Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of other payables to approximate their fair value.

5.7.2.2 Dividends

Dividends on ordinary shares are recognised as a liability and deducted from equity when they are approved by the Company's shareholders. Interim dividends are deducted from equity when they are declared and no longer at the discretion of the Company. Dividends for the year that are approved after the statement of financial position date are disclosed as an event after reporting period.

5.7.2.3 De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the

consideration paid and payable is recognised in statement of profit or loss and other comprehensive income.

5.7.3 Impairment of financial instruments

The assessment of impairment of trade receivables arising from the sale of inventory is computed by applying the expected credit loss model. Cash and cash equivalents are also subject to the impairment requirements of IFRS 9.

The Company applies the IFRS 9 simplified approach for measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

To measure the expected credit losses, trade receivables has been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivable is a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 March 2020 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Company has identified the GDP growth rate and Consumer Price Index (CPI), including the unemployment rate of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

5.7.4 Impairment of non-financial assets

Whenever events or new circumstances indicate that the carrying amount of an asset may not be recoverable, an impairment test is performed. The purpose of this test is to compare the carrying value of the asset with its recoverable amount. The amount recoverable is determined by reference to the smallest Cash generating Unit (CGU) to which the asset belongs.

A Cash Generating Unit is the smallest group of assets that generated cash inflows from continuing use that are largely independent of cash inflows of other assets or group thereof.

The Company assesses at each reporting date whether there is any objective evidence that the property, plant and equipment is impaired.

Annual impairment testing is also conducted for goodwill and intangible assets that either are not yet available for use or have an indefinite useful life.

When an impairment loss is recognised for cash-generating unit, the loss is allocated first of reduce the carrying amount of the goodwill allocated to the CGU if any, and the, to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. After the impairment loss, the new carrying value of the asset is depreciated prospectively over its remaining life.

Assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each year-end. The carrying value of the assets, revised due to the increase of the recoverable value of the assets cannot exceed the carrying amount (net of depreciation) that would have been determined had no impairment been recognised in prior periods. Such reversal is recognised in the statement of profit or loss.

5.8 Non-current assets held for sale and discontinued operations

Non-current assets and some group of assets and liabilities are classified as held-for-sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use. For this to be the case, such asset must be available for immediate sale and must be highly probable. Such assets or group of assets are presented separately in the statement of financial position, in the line "Assets held for sale" when they are material.

Assets classified as held-for-sale are not amortised or depreciated

On initial classification as held-for-sale, these assets or group of assets are measured at the lower of their carrying value or their fair-value less costs to sell. Impairment losses on initial classification of a non-current asset or disposal group as held-for-sale are included in profit or loss even if the asset is, or the disposal group indicates assets that are, measured at a revalued amount. The same applies to gains and losses on subsequent remeasurement.

Subsequent to initial classification as held-for-sale, disposal groups and non-current assets that are measured at their fair value less costs to sell, are subject to a limit on the amount of any gain that can be recognised as a result of an increase in fair value less costs to sell before disposal.

Gains and losses on subsequent remeasurement to fair value less cost to sell are included in profit or loss regardless of whether the asset was, or the disposal group includes assets that were previously measured based on revalued amounts.

On disposal, any gain or loss not recognised before the date of sale is recognised on the derecognition of the non-current asset or disposal group.

The liabilities directly linked to the assets or group of assets held for sale are presented in the line "liabilities directly associated with assets held for sales" in the statement of financial position.

A discontinued operation is a component of the Company that earlier has been disposed of or its classified as held for sale and:

- represents a separate major line of business or geographical area of operation for the Company;
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations for the Company or
- is a significant subsidiary acquired exclusively with a view to resale.

Amounts included in the statement of comprehensive income and the statement of cash flows related to these discontinued operations are presented separately for all prior periods presented in the financial statements. Assets and liabilities related to discontinued operations are shown on separate lines with no restatement for prior years.

5.9 Prepayments

Prepayments are payments made in advance relating to the following year and are recognised and carried at original amount less amounts utilised in the income statement.

5.10 Borrowing costs

Borrowing costs are capitalized as part of the cost of qualifying assets if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditure and borrowing costs are incurred. Borrowing costs are capitalized until the assets are substantially completed for their intended use or sale.

All other borrowing costs are recognized in profit or loss in the period they are incurred.

Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds.

5.11 Royalty Advances to Authors

Advances to authors are written off to the extent that they are not covered by anticipated future sales.

5.12 Provisions

Provision are recognized when the Company has a present obligation, (legal or constructive) as a result of past event for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation in accordance with International Accounting Standard Number 37.

5.13 Income tax

The tax expense represents the aggregate of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

Current income taxes are recognised for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years.

5.13.1 Current tax assets and liabilities

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the Tax Authorities. The Company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the reporting date.

5.13.2 Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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

Deferred tax assets are generally recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. 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 profits will be available to allow all or part of the assets to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

5.14 Employees benefits

The Company operates a pension scheme for the benefit of its employees.

5.14.1 Defined contributory pension scheme

The Company operates a defined contributory pension scheme for its employees. The scheme is funded and managed by the Pension Fund Administrator of the employee's choice.



The scheme is funded by contribution from employees at 8% of their total emoluments while the Company contributes 10% of the total emoluments. This is consistent with the provisions of the applicable law, Pension Reform Act 2014. Payments to defined contributory retirement benefit schemes are charged as an expense as they fall due to the statement of comprehensive income in the period for which the contributions are payable.

5.15 Share capital and reserves

5.15.1 Share issue costs

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction.

5.15.2 Dividend on ordinary shares

Dividend on the Company's ordinary shares is recognised in equity in the period in which it is paid or, if earlier, approved by the Company's shareholders.

In the case of interim dividend to equity shareholders, this is when declared by the directors. In the case of final dividend, this is when approved by the shareholders at the Annual General Meeting.

Dividend for the year that is declared after the date of the statement of financial position is dealt with in the subsequent events note.

5.16 Earnings per share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.17 Revenue reserve

Revenue reserve represents amount set aside out of the profits of the Company which shall at the discretion of the directors be applicable for meeting contingencies, repairs or maintenance of any works connected with the business of the Company, for equalising dividends, for special dividend or bonus, or such other purposes for which the profits of the Company may lawfully be applied.

5.18 Contingencies

Contingent assets are not recognised in the annual financial statements, but are disclosed when, as a result of past events, it is highly likely that economic benefit will flow to the Company, but this will only be confirmed by the occurrence of one or more uncertain future events which are not wholly within the Company's control. 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 uncertain future events not wholly within the control of the Company. Contingent liabilities are not recognised in the annual financial statements but are disclosed in the notes to the annual financial statements unless they are remote.

6. Financial risk management

6.1 General objectives, policies and processes

The Board has overall responsibility for the determination of the Company's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Company's finance department. The Board receives periodic reports from the Company's Finance Director through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Company's Finance Director also reviews the risk management policies and processes and report their findings to the Board.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Company is exposed through its operations to the following financial risks:

- i) Credit risk,
- ii) Market risk- This includes:
 - Fair value or cash flow interest rate risk,
 - Foreign exchange risk,
- v) Liquidity risk.

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements. There have been no substantive changes in the Company's exposure to financial instrument risks, its

objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

6.2 Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables

6.3 Financial instruments by category

Financial assets

Trade receivables	115,535	52,906
Other current assets (excluding prepayments)	41,765	76,434
Cash and cash equivalents	576,853	531,701
Total financial assets	734,153	661,041

Financial liabilities

Trade payables	56,074	14,831
Other payables	404,506	557,435
Trade and other payables	460,581	572,266

2020 N'000	2019 N'000
115,535	52,906
41,765	76,434
576,853	531,701
734,153	661,041
56,074	14,831
404,506	557,435
460,581	572,266

Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, trade and other payables approximates their fair value.

6.4 Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is mainly exposed to credit risk from services rendered on credit. It is the Company's policy to assess the credit risk of new customers before entering contracts.

The Management has established a credit policy under which each new customer is analysed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company's review includes external ratings, when available, and in some cases bank references. Purchase limits are established for each customer, which represents the maximum open amount without requiring approval from the Management.

The Management determines concentrations of credit risk by quarterly monitoring the creditworthiness rating of existing customers and through a monthly review of the trade receivables' ageing analysis. In monitoring the customers' credit risk, customers are grouped according to their credit characteristics. Customers that are graded as "high risk" are placed on a restricted customer list, and future credit services are made only with approval of the Management, otherwise payment in advance is required. Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Banks with good reputation are accepted by the Company for business transactions.

6.5 Market risk

Market risk arises from the Company's use of interest bearing, tradable and foreign currency financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (Currency risk) or other market factors (other price risk).

6.6 Interest rate risk

The Company is not exposed to interest rate risk because the financial obligation were fulfilled without resorting to borrowings

6.7 Foreign currency risk

A percentage of the Company's service rendered in the ordinary course of business transactions are carried out in USD. To mitigate the Company's exposure to foreign currency risks, foreign currency cashflows are monitored regularly.

Naira Dollar Total

The table below summarizes the Company's exposure to foreign currency exchange rate risk at 31 March 2020 and 31 March 2019. Included in the table are the Company's financial instruments at carrying amounts categorized by currency.

	Naira N'000	GBP N'000	USD N'000	Leo N'000	Total N'000
At 31 March 2020					
Assets					
Cash and cash equivalents	574,074	12	2,756	11	576,853
Trade receivables	115,535	-	-	-	115,535
Other receivables (excluding prepayments)	41,765	-	-	-	41,765
	731,374	12	2,756	11	734,153
Liabilities					
Trade payables	53,782	-	2,292	-	56,074
Other payables	404,506	-	-	-	404,506
	458,288	-	2,292	-	460,580
Net exposure	273,086	12	464	11	273,573
	Naira N'000	GBP N'000	USD N'000	Leo N'000	Total N'000
At 31 March 2019					
Assets					
Cash and cash equivalents	529,978	12	1,700	11	531,701
Trade receivables	52,906	-	-	-	52,906
	76,434	-	-	-	76,434
	659,318	12	1,700	11	661,041
Liabilities					
Trade payables	12,587	-	2,244	-	14,831
Other payables	557,435	-	-	-	557,435
	570,022	-	2,244	-	572,266
Net exposure	89,296	12	(544)	11	88,775

6.8 Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances to meet expected requirements for a period of at least 60 days.

The following table sets out the contractual maturities (representing undiscounted contractual cash-flows) of financial liabilities:

	Book Value N'000	Contractual cashflow N'000	One year or less N'000	1-5 years N'000	More than 5 years N'000
At 31 March 2020					
Trade and other payables	460,580	460,580	460,580	-	-
At 31 March 2019					
Trade and other payables	572,266	572,266	572,266	-	-

Capital Disclosures

The Company monitors “adjusted capital” which comprises all components of equity (i.e. share capital, and retained earnings).

The Company’s objectives when maintaining capital are:

- to safeguard the entity’s ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- to provide an adequate return to shareholders by pricing products and services that are commensurate with the level of risk.

The Company sets the amount of capital it requires in proportion to risk. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the debt to adjusted capital ratio. This ratio is calculated as net debt adjusted capital as defined above. Net debt is calculated as total debt (as shown in the statement of financial position) less cash and cash equivalents.

The debt-to-adjusted-capital ratios at 31 March 2020 and at 31 March 2019 are as follows:

	2020	2019
	N’000	N’000
Trade and other payables	460,580	572,266
Less: Cash and cash equivalents	(576,853)	(531,701)
Net debt	(116,273)	40,565
Total equity	2,671,568	2,609,094
Debt to adjusted capital ratio(%)	(4.35%)	1.55%

7. Revenue

Revenue is derived from sales of printed books in and outside Nigeria.

7.1 Nigeria:

Analysis by zones:

Western zone

Eastern zone

Northern zone

	918,149	986,476
	508,346	467,800
	639,112	861,429
	2,065,607	2,315,705
7.2 Analysis by operations		
Sales of printed books	2,065,607	2,315,705
7.3 Analysis by product type		
Primary	1,207,500	1,397,121
Secondary	789,429	854,010
Tertiary/General reference	68,678	64,574
	2,065,607	2,315,705
7.4 Timing of transfer of goods and services		
Point in time	2,065,607	2,315,705

The Company's operations are divided into four geographical areas, three within Nigeria and the last one as export. Results of these segments are presented below:

8. Segment reporting					
8.1 Segment information - Geographical					
	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
31 March 2020					
Revenue	918,149	508,346	639,112	-	2,065,607
Cost of sales	(375,589)	(207,950)	(261,442)	-	(844,981)
Operating profit	542,560	300,396	377,670	-	1,220,626
Marketing and distribuion expenses	(196,432)	(117,742)	(160,487)	-	(474,661)
Segment profit	346,128	182,654	217,183	-	745,965
Other operating income					17,413
Unallocated administrative					(611,157)
Finance income					25,835
Profit before tax					178,056
Tax					(50,870)
Profit after tax					127,186

8.2 Segment Financial Position					
Property, plant and equipment	236,768	51,496	324,143	557,874	1,170,281
Investment property	-	-	-	288,000	288,000
Trade receivables	21,848	25,048	68,165	474	115,535
Other current assets	290,086	132,494	134,527	1,335,412	1,892,519
Current liabilities	(181,047)	(49,274)	(61,806)	(393,243)	(685,370)
Long term liabilities	-	-	-	(109,397)	(109,397)
Total net assets	367,655	159,764	465,029	1,679,120	2,671,568

8.3 Segment information - Geographical					
31 March 2019					
Revenue	986,476	467,800	861,429	-	2,315,705
Cost of sales	(445,542)	(211,279)	(389,064)	-	(1,045,885)
Operating profit	540,934	256,521	472,365	-	1,269,820
Marketing and distribution expense	(195,800)	(131,785)	(185,880)	-	(513,465)
Segment profit	345,134	124,736	286,485	-	756,355
Other income		-	-	-	23,307
Unallocated administrative expenses		-	-	-	(656,927)
Finance income		-	-	-	42,798
Profit before tax		-	-	-	165,534
Tax income		-	-	-	(56,531)
Profit after tax					109,003

	Western Zone N'000	Eastern Zone N'000	Northern Zone N'000	Unallocated N'000	Total N'000
8.4 Segment Financial Position					
Property, plant and equipment	267,501	60,527	342,840	590,171	1,261,039
Investment property	-	-	-	288,000	288,000
Trade receivables	20,375	7,468	25,063	-	52,906
Other current assets	236,188	113,389	146,675	1,386,503	1,882,755
Current liabilities	(102,613)	(44,192)	(55,432)	(539,694)	(741,931)
Long term liabilities	-	-	-	(133,675)	(133,675)
Total net assets	421,451	137,192	459,146	1,591,305	2,609,094
8.5 Segment information - Products					
	Primary N'000	Secondary N'000	Tertiary/ General reference N'000	Total N'000	
31 March 2020					
Revenue	1,207,558	789,429	68,620	2,065,607	
Cost of sales	(458,325)	(357,751)	(28,905)	(844,981)	
Operating profit	749,233	431,678	39,715	1,220,626	
Marketing and distribution expenses	(269,842)	(91,752)	(13,067)	(474,661)	
Segment profit	479,391	239,926	26,648	745,965	
Other operating income				17,413	
Unallocated administrative expenses				(611,157)	
Finance income				25,835	
Profit before tax				178,056	
Tax expense				(50,870)	
Profit for the year				127,186	
8.6 Segment information - Products					
31 March 2019					
Revenue	1,397,121	854,010	64,574	2,315,705	
Cost of sales	(623,046)	(380,866)	(41,973)	(1,045,885)	
Operating profit	774,075	473,144	22,601	1,269,820	
Marketing and distribution expenses	(311,052)	(191,950)	(10,463)	(513,465)	
Segment profit	463,023	281,194	12,138	756,355	
Other operating income				23,307	
Unallocated administrative expenses				(656,927)	
Finance income				42,798	
Profit before tax				165,534	
Tax income				(56,531)	
Profit for the year				109,003	

	2020 N'000	2019 N'000
9. Cost of sales		
Cost of books sold	661,634	843,230
Depreciation of property, plant and equipment (Note 18)	4,128	4,600
Allowance for obsolete inventory (Note 20.1)	10,017	-
Special discount	6,163	6,049
Royalty (Note 23.3)	162,164	187,029
Packaging and purchase of other book costs	875	4,977
	844,981	1,045,885
10. Other operating income		
Dividend received	-	103
Profit on disposal of property, plant and equipment	9,217	3,942
Rental and legal fees	4,312	5,168
Disposal of old books and scraps	-	1,128
Sundry income	117	40
Insurance claim	724	1,251
Realised/unrealised foreign exchange gain (Note 13)	3,042	1,024
Provision no longer required on trade receivables (Note 21.1)	-	2,151
Fair value gain on revaluation of investment property (Note 18)	-	8,500
	17,413	23,307
11. Marketing and distribution expenses		
Staff emoluments	238,494	269,741
Vehicle oil and maintenance	47,040	44,830
Accommodation and travels	7,456	12,683
Freight	18,886	19,863
Property maintenance	4,480	836
Equipment and furniture repair	1,335	1,918
Advertisement and promotions	26,733	45,945
Electricity and water	5,780	5,629
Depreciation of property, plant and equipment (Note 17)	81,062	67,532
Rent and rates	18,564	18,461
Security services	10,149	9,632
Computer stationery and maintenance	3,850	4,521
Telephone and postages	2,281	2,195
Inventory count expenses	1,493	2,078
Long service awards	2,812	3,750
Consultancy fees	1,506	1,449
Others	2,740	2,403
	474,661	513,465



	2020 N'000	2019 N'000
12. Administrative expenses		
Staff emoluments	194,302	252,910
Staff productivity bonus	16,014	13,155
Vehicle oil and maintenance	7,836	14,298
Accommodation and travels	86,913	98,528
Consultancy	433	1,630
Depreciation of property, plant and equipment (Note 18)	69,592	53,308
Statutory and corporate expenses	25,314	25,608
Insurance	39,519	36,730
Property maintenance	9,899	15,471
Bookfairs and workshops	29,033	11,375
Equipment and furniture repair	3,218	3,575
Electricity and water	28,225	26,024
Donations	725	1,100
Security services	5,631	5,748
Computer stationery and maintenance	7,450	13,592
Audit fees	4,500	4,200
Bad debt written off on trade and other receivable	1,285	-
Allowance for other receivables	3,783	23,743
Others	7,062	1,507
Bank charges	4,939	6,688
Directors' fees and other expenses	34,228	23,823
Subscriptions	1,389	1,262
Training	5,912	6,388
Foreign exchange loss	-	9,041
Telephone and postages	6,095	5,035
Long service awards	17,860	2,188
	611,157	656,927
13. Foreign exchange (gain)/loss		
Unrealised	(500)	(1,024)
Realised	(2,542)	9,041
	(3,042)	8,017
14. Finance income		
Interest received on fixed deposits	3,240	770
Interest received on treasury bills	22,595	42,028
	25,835	42,798
15. Profit before taxation		
15.1 Profit before taxation is arrived at after charging/crediting:		
Directors' emoluments	85,121	67,497
Depreciation of property, plant and equipment	154,782	125,439
Staff pension	39,051	35,908
Retirement gratuity	-	111,667
Auditors' remuneration	4,500	4,200
Foreign exchange (gain)/loss	(3,042)	9,041

	2020 N'000	2019 N'000
and after crediting:		
Profit on disposal of property, plant and equipment	9,217	3,942
Unrealised foreign exchange (gain)/loss	(500)	1,024
15.2.1 Key Management Personnel Compensation		
Key management personnel are those persons including the directors of the Company having authority and responsibility for planning, directing and controlling the activities of the Company. The emoluments are as stated below:		
Fees	2,160	2,160
Other emoluments including pension contributions	82,961	65,337
	<u>85,121</u>	<u>67,497</u>
15.2.2 Chairman's emoluments (excluding pension contributions) totaled	<u>2,641</u>	<u>2,650</u>
15.2.3 Emoluments of the highest paid director (excluding pension contributions) amounted to	<u>35,805</u>	<u>26,258</u>
15.2.4 The table below shows the number of Directors (excluding the Chairman) whose remuneration (excluding pension contributions) in respect of services to the Company fell within the bands shown below:		
	Number	Number
Up to N1,000,000	-	-
N1,000,001 - N2,000,000	-	-
N2,000,001 - N3,000,000	6	4
N3,000,001 - N4,000,000	-	2
N4,000,001 - N5,000,000	-	-
N5,000,001 - N6,000,000	-	-
N6,000,001 - N7,000,000	-	-
N7,000,001 - N8,000,000	-	1
N8,000,001 - N9,000,000	-	-
N9,000,001 - N10,000,000	-	-
N10,000,001 and above	3	2
	<u>9</u>	<u>9</u>
15.4 Staff numbers	2020 Number	2019 Number
The average number of persons employed in the Company throughout the year was as follows		
Administration	37	36
Finance	16	15
Publishing	41	43
Marketing and distribution	187	178
	<u>281</u>	<u>272</u>



	2020 N'000	2019 N'000
15.5 Staff costs		
Staff emoluments	393,746	381,014
Staff productivity bonus	16,014	13,155
Staff pension	39,051	35,908
Staff gratuity	-	111,667
	448,811	541,744
15.6 Employees' emoluments		
The table below shows the number of employees of the Company (other than directors) who earned over N300,000 during the year and which fell within the bands stated below:		
	Number	Number
N500,001 - N600,000	14	13
N600,001 - N700,000	23	21
N700,001 - N800,000	15	15
N800,001 - N900,000	7	10
N900,001 - N1,000,000	35	39
N1,000,001 - N1,500,000	134	132
N1,500,001 - N2,000,000	32	24
N2,000,001 and above	21	18
	281	272
	N'000	N'000
16. Taxation		
16.1 Per statement of comprehensive income		
Charge for the year		
Income tax	51,528	24,049
Education tax	6,287	4,872
	57,815	28,921
Under provision in prior years		
Income tax	17,300	-
Education tax	34	-
	75,149	28,921
Deferred tax (write back)/charged in the year	(24,279)	27,610
	50,870	56,531
16.2 Per statement of financial position:		
At 1 April		
Income tax	24,049	62,363
Education tax	4,872	7,264
	28,921	69,627
Payments during the year		
Income tax	(24,102)	(62,363)
Education tax	(4,872)	(7,264)
	(53)	-

	2020 N'000	2019 N'000
Charge for the year		
Income tax	51,528	24,049
Education tax	6,287	4,872
	57,815	28,921
Under provision in prior year	17,334	-
Balance at the end of the year	75,096	28,921

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

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

Provision for education tax has been computed at the rate of 2% on the assessable profit in accordance with Education Tax Act CAP E4 LFN, 2004 (as amended).

The company utilised Withholding tax credit note totalling N22million as part of income tax payments.

16.3 Reconciliation of tax charge

The reasons for the difference between the actual tax charge for the year and the standard rate of corporate tax in Nigeria applied to profits for the year are as follows:

	2020 N'000	2019 N'000
Profit before tax	178,056	165,534
Expected tax charge based on the standard rate on Nigeria corporate tax at the domestic rate of 30%	53,417	49,660
Effect of income that is exempted from taxation	(9,694)	(19,616)
Effect of expenses that are not deductible in determining taxable profit	50,575	43,041
Balancing charge	2,350	1,183
Investment allowance	(160)	(803)
Capital allowances absorbed	(44,961)	(49,416)
Education tax	6,287	4,872
Underprovision in prior years:		
- Income tax	17,300	-
- Education tax	34	-
Deferred tax (write back)/charged in the year	(24,279)	27,610
Tax expense recognised in profit or loss	50,869	56,531
Effective rate	0.29	0.34

The tax rate used for 2020 and 2019 reconciliation above is the corporate tax rate of 30% and tertiary education tax at 2% payable by corporate entities in Nigeria on taxable profits under tax laws in the country, for the year ended 31 March 2020.



	Opening balance at 1 April 2019 N'000	Recognized in net income N'000	Recognized in Other Comprehensive income N'000	Closing balance at 31 March 2020 N'000
16.4 Calculation of deferred tax				
Surplus on valuation of property, plant and equipment	34,834	-	-	34,834
16.4.1 Deferred tax liabilities:				
Excess of carrying amount over TWDV	109,671	(23,228)	-	86,443
Current year's unrealised exchange gain	2,840	160	-	3,000
Unrealised foreign exchange gain	-	-	-	-
	<u>147,345</u>	<u>(23,068)</u>	<u>-</u>	<u>124,277</u>
16.4.2 Deferred tax assets:				
Unrealised foreign exchange loss	-	-	-	-
Provision for bad and doubtful debts	(13,670)	(1,210)	-	(14,880)
Gratuity provision	-	-	-	-
	<u>(13,670)</u>	<u>(1,210)</u>	<u>-</u>	<u>(14,880)</u>
Net deferred tax liabilities	<u>133,675</u>	<u>(24,278)</u>	<u>-</u>	<u>109,397</u>

17. Basic earnings per ordinary share

Basic earnings per share is calculated by dividing the net profit attributable to owners of the entity by the weighted average number of ordinary shares in issue during the year.

Profit for the year attributable to owners of the entity

Weighted average number of ordinary shares in issue (thousands)

Basic earnings per share (kobo)

2020
N'000

2019
N'000

127,186

109,003

431,410

431,410

29.48

25.27

18. Property, plant and equipment

N'000	Land N'000	Buildings N'000	Computer equipment N'000	Printing and other office equipment N'000	Furniture and fittings N'000	Motor vehicles N'000	Total
Cost/valuation							
At 1 April 2018	421,634	494,708	106,661	129,296	41,811	794,746	1,988,856
Additions	-	-	15,250	11,513	1,050	152,262	180,075
Disposals	-	-	(139)	(2,410)	(85)	(33,450)	(36,084)
At 31 March 2019	<u>421,634</u>	<u>494,708</u>	<u>121,772</u>	<u>138,399</u>	<u>42,776</u>	<u>913,558</u>	<u>2,132,847</u>
At 1 April 2019	421,634	494,708	121,772	138,399	42,776	913,558	2,132,847
Additions	-	-	4,586	746	945	58,014	64,291
Disposals	-	-	(45,411)	(13,158)	(3,154)	(47,006)	(108,729)
At 31 March 2020	<u>421,634</u>	<u>494,708</u>	<u>80,947</u>	<u>125,987</u>	<u>40,567</u>	<u>924,566</u>	<u>2,088,409</u>

	Land N'000	Buildings N'000	Computer equipment N'000	Printing and other office equipment N'000	Furniture and fittings N'000	Motor vehicles N'000	Total N'000
Accumulated depreciation and impairment							
At 1 April 2018	-	62,963	92,668	95,400	35,672	495,746	782,449
Charge for the year	-	9,894	9,159	8,439	2,913	95,034	125,439
On disposals	-	-	(139)	(2,407)	(84)	(33,450)	(36,080)
At 31 March 2019	-	72,857	101,688	101,432	38,501	557,330	871,808
At 1 April 2019	-	72,857	101,688	101,432	38,501	557,330	871,808
Charge for the year	-	9,894	11,533	7,836	2,192	123,327	154,782
On disposals	-	-	(45,408)	(12,896)	(3,154)	(47,006)	(108,464)
At 31 March 2020	-	82,751	67,813	96,372	37,540	633,651	918,126
Carrying values at:							
31 March 2020	421,634	411,957	13,134	29,615	3,027	290,915	1,170,282
31 March 2019	421,634	421,851	20,084	36,967	4,275	356,228	1,261,039

Analysis of depreciation charged is as follows:

Cost of sales (Note 9)
Marketing and distribution expenses (Note 11)
Administrative expenses (Note 12)

2020 N'000	2019 N'000
4,128	4,600
81,062	67,531
69,592	53,308
154,782	125,439

Land and building were also professionally valued by Messrs. Jide Taiwo & Co (Estate Surveyors and Valuers) as at 31 March 2016 on the basis of their open market value. The total revised value of the properties was N1,179,949,574 resulting in the revaluation surplus of N145,937,896 and this has been credited to the property, plant and equipment revaluation account as at 31 March 2016, which increased the balance on property, plant and equipment revaluation surplus to N986,214,046 before deferred capital gain tax of N14,593,789.

Included as part of land is a landed property amounting to N6,367,532 that was purchased by the Company but which the title documents are yet to be perfected.

There were no restrictions on title and no item of property, plant and equipment was pledged as securities for any payable.

No impairment was recognised in the year.

There is no contractual commitments for acquisition of property, plant and equipment.

**19. Investment properties**

Balance at the beginning of the year
Fair value gain on revaluation (Note 10)
Balance at the end of the year

2020 N'000	2019 N'000
288,000	279,500
-	8,500
288,000	288,000

i) Investment properties comprise of land held currently by the Company for capital appreciation and buildings held for lease. The Company's Investment property is located along Bank Road, Opposite Union Bank Plc, Dugbe, Ibadan, Oyo State. The title documents on this property have been perfected by the Company.

ii) Restrictions and obligations

There were no restrictions on the realisability of investment property at 31 March 2020. There are currently no obligations to develop the existing investment property. At 31 March 2020, there was no contractual obligation to purchase investment property.

iii) Valuation of the investment properties

Leasehold land and buildings were revalued by Jide Taiwo and Co. Estate Surveyors & Valuers, Chartered Surveyors with Financial Reporting Council of Nigeria (FRCN) registration number FRCN/2012/000000000254. The valuation was carried out on current open market valuation basis and it produced a fair value gain of Nil (31 March 2019: N8.5 million) which has been recognised in the statement of comprehensive income. The Director consider the carrying amount of investment properties to approximate their fair value.

iv) Fair value hierarchy

Open market basis, the valuation technique used in the determination of the fair value of Investment properties as at the reporting date is unobservable and categorised under level 3 of the fair value hierarchy.

20. Inventory and work-in-progress

Books
Papers
Work-in-progress
Consumables

Goods in transit

2020 N'000	2019 N'000
1,136,175	1,132,583
37,409	18,201
49,767	72,048
1,216	1,535
1,224,567	1,224,367
28,072	29,638
1,252,639	1,254,005
96,985	98,930
10,017	-
-	(1,945)
107,002	96,985

20.1 Allowance for obsolete inventory

Balance at the beginning of the year
Provision for the year (Note 9)
Provision no longer required (Note 10)
Balance at the end of the year

Inventories to the value of N1.3 billion (2019 : N1.3 billion) are carried at net realisable value. The amount charged to statement of profit or loss in respect of written down of inventories to net realisable value is N10.02 million (2019 : Nil).



21. Trade receivables

Trade receivables
Allowance for trade receivables (Note 21.1)
Bad debts written off (Note 12)

2020 N'000	2019 N'000
121,339	65,128
(5,804)	(5,506)
-	(6,716)
<u>115,535</u>	<u>52,906</u>

Trade receivables are stated at fair value and subsequently measured at fair value through profit or loss, less provision for impairment. Impairment thereon are computed using the simplified IFRS 9 Expected Credit Loss (ECL) Model, where the receivables are aged and probability of default applied on each aged bracket. Trade receivables meet the definition of financial assets and the carrying amount of the trade receivables approximates their fair value.

21.1 Allowance for trade receivables

The movement in allowance for trade receivables is as follows:

Balance at the beginning of the year
Bad debts written off
Addition in the year
Provision no longer required (Note 10)

2020 N'000	2019 N'000
5,506	14,373
-	(6,716)
298	-
-	(2,151)
<u>5,804</u>	<u>5,506</u>

22. Other current assets

Prepayments (Note 22.1)
Other sundry receivables (Note 22.2)

21,261	20,615
41,765	76,434
<u>63,026</u>	<u>97,049</u>

22.1 Prepayments

Rent
Insurance
Other prepaid expenses

8,090	9,197
13,069	11,417
102	-
<u>21,261</u>	<u>20,615</u>

22.2 Other sundry receivables

Recoverable workshop expenses
Withholding tax recoverable
Withholding tax received
Receivables from ex-staff (Note 22.3)
Interest receivable
Advance payment to supplier
Others
Performance bond

5,927	8,681
6,551	6,551
10,015	33,141
55,935	58,859
4,034	-
-	7,771
-	1,551
-	3,905

Bad debts written off (Note 12)
Allowance for other receivables (Note 22.4)

82,462	120,459
-	(6,813)
(40,697)	(37,212)
<u>41,765</u>	<u>76,434</u>



	2020 N'000	2019 N'000
22.3 Receivables from ex-staff are in respect of debts owed by ex-staff of the Company with ongoing litigation.		
22.4 Movement in allowance for other receivables		
The movement in allowance for other receivables is as follows:		
Balance at the beginning of the year	37,212	20,282
Bad debts written off	-	(6,813)
Allowance for the year (Note 12)	3,485	23,743
Balance at the end of the year	40,697	37,212
23. Trade payables		
Trade payables	56,074	14,831
Trade and other payables are stated at their original invoiced value. The Directors consider the carrying amount of other payables to approximate their fair value.		
24 Other payables		
Deposit for special publications	28,936	35,805
Staff pension fund (Note 24.1)	3,376	3,191
Royalty payable (Note 24.2)	225,483	233,322
Staff incentives	25,601	17,832
WHT payable	45,180	40,587
Audit fees and expenses (Note 24.3)	2,584	5,610
Corporate social responsibility (Note 24.4)	8,620	10,799
Other suppliers (Note 24.5)	13,556	162,557
Fieldsmen mandatory deposit	5,154	4,575
Accrual for consultancy	823	1,680
Payables to Customers	11,673	12,739
Special discount	6,228	7,920
Others	27,292	20,818
	404,506	557,435
24.1 Staff pension fund		
Balance at the beginning of the year	3,191	2,317
Addition for the year	39,051	35,908
Payments during the year	(38,866)	(35,034)
Balance at the end of the year	3,376	3,191

Contributions to staff pension fund is payable to Pension Fund Administrators.



	2020 N'000	2019 N'000
24.2 Royalty payable		
Balance at the beginning of the year	233,322	176,375
Charge for the year (Note 9)	162,164	187,029
Payments during the year	(170,003)	(130,082)
Balance at the end of the year	225,483	233,322
24.2.1 Inclusive in the royalty is amount payable to related parties in person of Professor Akachi Ezeigbo and Mr. Chibuike I. Okorie.		
24.3 Audit fees and expenses		
Balance at the beginning of the year	5,610	5,201
Addition for the year	5,201	4,200
Payments during the year	(8,227)	(3,791)
Balance at the end of the year	2,584	5,610
24.4 Corporate Social Responsibility		
Balance at the beginning of the year	10,799	10,799
Payment during the year	(2,179)	-
Balance at the end of the year	8,620	10,799
24.5 No provision was made during the year for corporate social responsibility.		
24.7 Dividend payable		
Balance at the beginning of the year	-	-
Declared dividend (Note 31)	64,712	64,712
Payments during the year	(64,712)	(64,712)
Balance at the end of the year	-	-
25. Unclaimed dividends		
Balance at the beginning of the year	140,744	127,018
Additions during the year	8,950	23,048
Payment	-	(9,322)
Balance at the end of the year	149,694	140,744

Unclaimed dividends are the amounts payable to Nigerian shareholders in respect of dividends previously declared by the Company which have been outstanding for more than 15 months after the initial payment. Additions during the year represent amount which remains unclaimed for 15 months and thereafter returned to the Company.



	2020		2019	
	Number '000	Value N'000	Number '000	Value N'000
27. Share capital				
27.1 Authorised:				
2,000,000,000 Ordinary shares of 50 kobo each	2,000,000	1,000,000	2,000,000	1,000,000
27.2 Issued and fully paid				
431,410,000 Ordinary shares of 50k each	431,410	215,705	431,410	215,705
		2020 N'000		2019 N'000
28. Share premium				
Balance at the beginning of the year		146,755		146,755
Payment to Stockbroker for proposed rights issue		-		-
Balance at the end of the year		146,755		146,755
29. Capital reserve				
Balance at the beginning and end of the year		1,442		1,442
This represents 40% of profits retained on cessation of the Nigerian Branch of Oxford University Press. The amount is not remittable but is to be spent in Nigeria.				
		2020 N'000		2019 N'000
30. Property, plant and equipment revaluation reserve				
At 31 March		772,448		772,448
31. Revenue reserve				
At 1 April		1,472,744		1,466,757
Actuarial reserve written off to retained earnings (Note 25 (a))		-		(38,304)
Dividend declared (Notes 24.5)		(64,712)		(64,712)
Transfer from profit or loss account		127,186		109,003
At 31 March		1,535,218		1,472,744

On 27 September 2019, the shareholders declared a dividend of 15k per 50k share amounting to N64,711,425 during the Annual General Meeting. The sum of N64,711,426 has been paid to the shareholders whose names were registered in the Company's register of members at close of business on 6th September, 2019.

For the current year, a dividend of 15kobo (2019:15k) per 50k share held has been proposed. This is subject to shareholders' ratification. No provision would be made for dividend until ratification at the Annual General Meeting. The payment of this dividend is subject to withholding tax at appropriate rate.



	2020 N'000	2019 N'000
32. Cash and Cash equivalents		
For the purpose of the statement of cash flows, cash comprises cash at bank, cash in hand and short term deposits. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash in hand	1,467	2,900
Bank balance	24,621	121,349
Cash and bank balance	26,088	124,249
Short term deposits	550,765	407,452
As per statement of financial position	576,853	531,701
33. Capital commitments		
The Directors are of the opinion that all known commitment and liabilities, which are relevant in assessing the state of affairs of the company has been taken into consideration in the preparation of these financial statements.		
34. Contingent liabilities		
There were no contingent liabilities at 31 March 2020 (2019: Nil) in respect of legal claims. This was based on Directors opinion and the company's solicitors.		
35. Events after the reporting period		
Impact of COVID 19 on Company's operations.		
The World Health Organisation (WHO) noted the outbreak of the most recently discovered coronavirus on 31st December 2019. The new virus causes coronavirus disease, COVID-19. COVID-19 is a pandemic which affects many countries all over the world. The Federal Government announced the first confirmed case in Nigeria on 27th February 2020.		
Disruption of economic activities in Nigeria due to the spread of COVID-19 pandemic and a sharp drop in the price of crude oil compounded the country's financial woes. Schools have been closed all over the country since March 2020, only graduating students of Junior Secondary Schools and Senior Secondary Schools were allowed to resume in August 2020 to write their final examinations.		
Going Concern		
The performance of the Company for 2019/2020 was negatively affected by the closure of schools in Nigeria shortly after the outbreak of coronavirus. Few customers cancelled their purchase orders, and this negatively affected the Company's revenue and its inventories at the end of the year under review. The significant impact of the pandemic on the Company's operations occurred after year-end. The closure of schools and automatic cancellation of the remaining part of 2019/2020 academic year were unfavourable to the performance of the Company for the first five months of 2020/2021. Production stopped, the pandemic grounded the supply chain, stores and similar facilities were closed, and the planned strategies of achieving increasing returns from 2020 were frustrated. The Company realized about 21% of its budgeted revenue from April to July 2020.		
The Company's budget had to be revised in August 2020 to reflect an expected loss of revenue by about 25% compared to the budget approved in March 2020 by its Board. The Company based the revised budget on the expectations that the 2020/2021 academic session will commence late in September 2020. The Company will be more adversely affected by any change in the resumption period for the next academic session. It does not have enough cash to meet its fixed costs and continue to pay full salaries and allowances to all its staff for the next 12 months without generating revenue.		
However, the business of the Company is seasonal. It sells more books some weeks before and some weeks after resumption of the new academic session in Nigeria. Sales of educational books, especially for primary and secondary schools, account for about 97% of the Company's yearly sales. Given the cancellation of the remaining part of		

2019/2020 and uncertain resumption date for 2020/2021 academic session, the Company's revenue and profit for 2020/2021 may drop significantly, but this will not affect its ability to continue as a going concern. The effect of the pandemic on the finances of the individuals and governments may affect the demand for the Company's products more than the cancellation and closure of schools.

The Board, Management and staff have continued to make sacrifices to sustain the going concern status of the Company despite the challenges posed by the pandemic.

Impairment Assessment

There were restrictions of movement and total lockdown of business and operations during a particular time in some States to contain the spread of the virus in Nigeria. During that time, our staff took advantage of the approved free days to visit our offices to check the Company's assets and put them into use to minimize their total breakdown. The Company contacted customers despite the closure of institutions of learning. Some of them even paid the debt owed to the Company.

The school curriculum is not expected to change within the next financial year; as such, the Company can still sell its inventories during the period.

Contract Modification

In addition to high foreign exchange rates and their effects on production cost, suppliers outside the country were apprehensive that they might not be paid promptly due to non-availability of forex as experienced a few years ago. The local ones also preferred to be paid before supplying goods. The customers, on the other hand, might be requesting for more extended period credit due to the economic conditions of the consumers.

Government Assistance and Income Tax

The government announced measures to minimize the effects of the coronavirus outbreak on some industries, those that are directly relevant to our Company include: adoption of unified exchange rate system, suspension of new electricity tariffs, an extension of tax filing deadlines, suspension of field audits, investigation and monitoring visits, permission to file annual Companies Income Tax (CIT) returns without being accompanied by the audited financial statements, guidelines to companies on holding virtual meetings by Nigerian Stock Exchange (NSE), Corporate Affairs Commission guidelines for holding AGM by proxy, and two-month delay in submission of audited financial statements by NSE and SEC. There were no changes to tax rates.

The Company could not benefit from a reduction in the price of petrol at a time after the end of the financial year due to the closure of its operations.

Regaining Customers' trust after COVID-19

The Company exploited digital technology to reach its customers and the public during the period of the pandemic. Revision video tutorials were prepared for graduating students of JSS3 and SSS3 in Mathematics and English Language to assist them in preparing for 2020 Basic Education Certificate Examinations (BECE) and Senior School Certificate Examinations (SSCE). The Company released the free videos for the two critical subjects in July 2020 for the students and relevant stakeholders. The feedback received confirmed that the videos were invaluable for those students.

Enlightenment videos on minimizing the spread of COVID-19 were also released to the public during the period as part of the Company's contributions to ending the pandemic in Nigeria sooner.

The Company continued to contact its customers during the period. It has also revised some of its products to enhance the quality of its offers to students in Nigeria. It is hoped that this investment will be justified through increased adoption and purchase of the books.

36. Comparative figures

Where necessary comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. However, this re-classification have no net impact on these financial statements.




**STATEMENT OF VALUE ADDED
FOR THE YEAR ENDED 31 MARCH 2020**

	2020		2019	
	N'000	%	N'000	%
Revenue	2,065,607		2,315,705	
Other income	17,413		23,307	
	<u>2,083,020</u>		<u>2,339,012</u>	
Bought in materials and services:				
- Local	(905,260)		(1,010,323)	
- Import	(396,110)		(495,972)	
	<u>781,650</u>	<u>100</u>	<u>832,717</u>	<u>100</u>
Value added				
Applied as follows:				
To pay employees:				
Salaries, wages and fringe benefits	448,811	57	541,744	65
To pay Government:				
Company income tax	50,870	7	56,531	7
Retained for maintenance of assets and future expansion of business:				
Depreciation of property, plant and equipment	154,782	20	125,439	15
Retained earnings for company's growth and payment of dividend to shareholders	127,186	16	109,003	13
	<u>781,650</u>	<u>100</u>	<u>832,717</u>	<u>100</u>

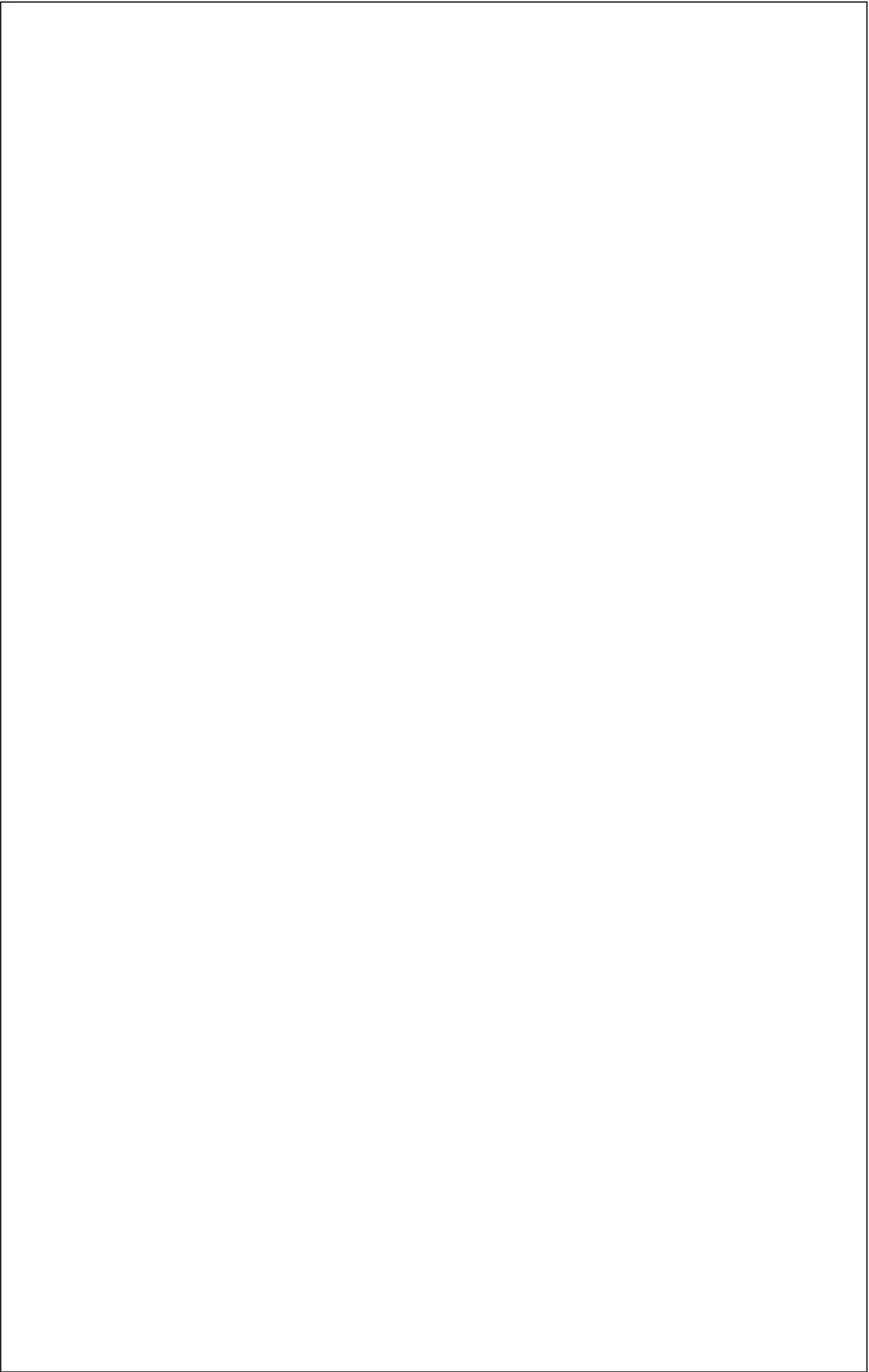
Valued added represents the additional wealth which the company has been able to create as a result of its own and the employees efforts. This statement shows the allocation of that wealth among employees, providers of capital, government and that retained for the future creation of more wealth.

**FIVE YEAR
FINANCIAL SUMMARY
31 MARCH**

	2020 N'000	2019 N'000	2018 N'000	2017 N'000	2016 N'000
Statement of financial position					
Assets					
Non-current assets	1,458,282	1,549,039	1,514,170	1,440,662	1,401,849
Current assets	2,008,052	1,935,661	1,898,822	2,077,837	1,714,815
Total liabilities	(794,767)	(875,606)	(848,189)	(1,046,354)	(756,859)
Net assets	2,671,568	2,609,094	2,564,803	2,472,145	2,359,805
Equity					
Share capital	215,705	215,705	215,705	215,705	215,705
Share premium	146,755	146,755	146,755	149,397	149,397
Capital reserve	1,442	1,442	1,442	1,442	1,442
Revaluation reserve	772,448	772,448	772,448	772,448	971,621
Reserve on Actuarial valuation	-	-	(38,304)	30,666	15,174
Revenue reserve	1,535,218	1,472,744	1,466,757	1,302,487	1,006,466
Shareholders funds	2,671,568	2,609,094	2,564,803	2,472,145	2,359,805
Statement of profit or loss and other comprehensive income					
Revenue	2,065,607	2,315,705	1,801,315	1,608,370	1,471,938
Profit before taxation	178,056	165,534	354,625	164,941	70,207
Taxation	(50,870)	(56,531)	(147,214)	(46,523)	3,069
Profit after taxation	127,186	109,003	207,411	118,418	73,276
Dividend declared	64,712	64,712	43,141	21,570	86,282
Basic earnings per share	29.48k	25.27k	48.08k	27.45k	16.99k
Net assets per share	N6.19	N 6.05	N5.95	N5.73	N5.47

Earning per share are based on the profit after taxation and the number of issued and fully paid ordinary shares at the end of each financial year.

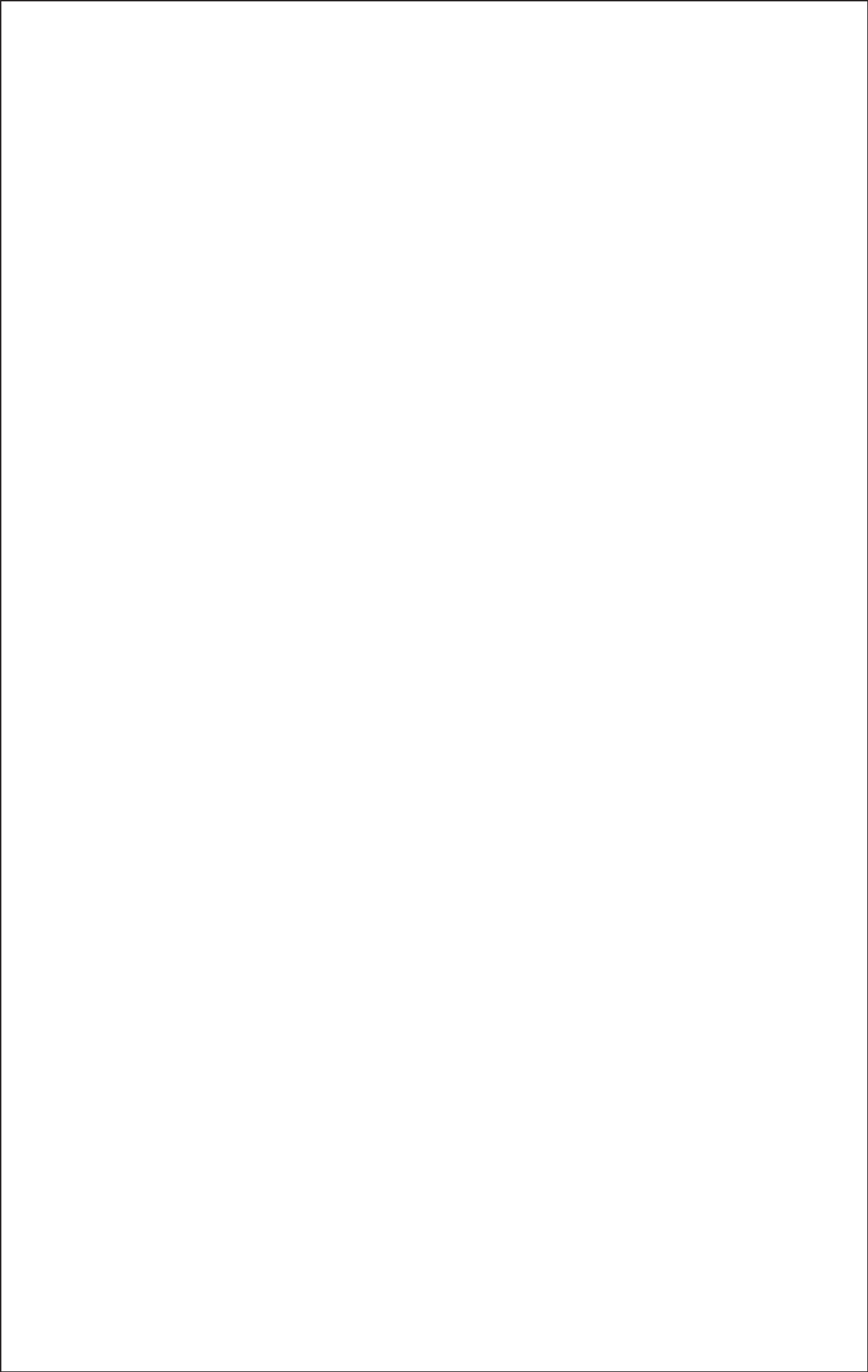
Net assets per share is based on the net assets and the number of ordinary shares in issue at end of each financial year.



SHARE CAPITAL HISTORY

The nominal value of the issued and paid up share capital of the Company as at 31st March, 2020 was N215,704,750. The share capital had been progressively increased over the years as follows:

Date	Authorised Share Capital Increased		Issued and fully paid Share Capital Increased		Consideration
	From	To	From	To	
	Naira	Naira	Naira	Naira	
1978	4,000,000	4,000,000	4,000,000	4,000,000	
1992	4,000,000	16,000,000	4,000,000	6,000,000	Scrip Issue (1 for 2)
1993	-	-	6,000,000	12,000,000	Cash (Rights Issue)
1997	16,000,000	50,000,000	12,000,000	14,000,000	Scrip Issue (1 for 6)
1998	-	-	14,000,000	2,821,398	Cash (Public Issue)
2000	-	-	22,821,398	26,000,000	Cash (Public Issue)
2001	50,000,000	250,000,000	26,000,000	52,000,000	Cash (Rights Issue)
2003	-	-	52,000,000	62,414,570	Scrip Issue (1 for 5)
2006	-	-	62,414,570	74,897,483	Scrip Issue (1 for 5)
2008	-	-	74,897,483	149,794,966	Cash (Rights Issue)
2009	-	-	149,794,966	179,753,959	Scrip Issue (1 for 5)
2010	-	-	179,753,959	215,704,750	Scrip Issue (1 for 5)
2011	-	-	215,704,750	215,704,750	
2012	-	-	215,704,750	215,704,750	
2013	-	-	215,704,750	215,704,750	
2014	250,000,000	1,000,000,000	215,704,750	215,704,750	
2015	-	-	215,704,750	215,704,750	
2016	-	-	215,704,750	215,704,750	
2017	-	-	215,704,750	215,704,750	
2018	-	-	215,704,750	215,704,750	
2019	-	-	215,704,750	215,704,750	



**BONUS HISTORY**

S/NO	YEAR END	DATE ISSUED	RATE
1.	31/03/1992	1992	1 for 6
2.	31/03/1997	1997	1 for 6
3.	31/03/2003	2003	1 for 5
4.	31/03/2006	2006	1 for 5
5.	31/03/2009	2009	1 for 5
6.	31/03/2010	2010	1 for 5

DIVIDEND ISSUE NO	YEAR END	DIV. PAY-OUT PER 50K SHARE	DATE DECLARED/DATE PAID
10	31/03/1990	15k	24/10/1990
11	31/03/1991	18k	15/10/1991
12	31/03/1992	10k	18/11/1992
13	31/03/1993	10k	17/11/1993
14	31/03/1994	05k	29/11/1994
15	31/03/1995	08k	18/10/1995
16	31/03/1996	10k	17/10/1996
17	31/03/1997	8.6k	25/09/1997
18	31/03/1998	10k	24/09/1998
19	31/03/1999	20k	23/09/1999
20	28/09/2000	25K	21/09/2000
21	31/03/2001	30K	27/09/2001
22	31/03/2002	15k	19/09/2002
23	31/03/2003	15k	09/10/2003
24	31/03/2004	20k	30/09/2004
25	31/03/2005	10K	29/09/2005
26	31/03/2006	25K	28/09/2006
32	31/03/2012	35K	27/09/2012
33	31/03/2013	35K	26/09/2013
27	31/03/2007	30K	27/09/2007
28	31/03/2008	35K	25/09/2008
29	31/03/2009	40K	24/09/2009
30	31/03/2010	40K	30/09/2010
31	31/03/2011	35K	29/09/2011
34	31/03/2014	35K	25/09/2014
35	31/03/2015	20K	30/09/2015
36	31/03/2016	05K	29/09/2016
37	31/03/2017	10K	28/09/2017
38	31/03/2018	15K	27/09/2018
39	31/03/2019	15K	26/09/2019





IMPORTANT NOTICE ON REVALIDATION OF SHAREHOLDERS' E-DIVIDEND MANDATE

As you are aware, the Central Bank of Nigeria (CBN) recently introduced the Nigerian Uniform Bank Account Number (NUBAN) in June 1, 2011 for adoption by all clearing Banks in Nigeria.

Consequent upon this, all shareholders' bank account details in the Registrar's database have become obsolete which would no longer be used for e-dividend payments. Thus, bank account-holders are urged to revalidate their e-dividend mandates in order to facilitate direct credit into their bank accounts as soon as dividends are due for payment.

Kindly cut off the e-dividend form at the back page or download it from our Registrar's website www.citadelregistrars.com, thereafter complete the form and forward to the address below for processing.

The Registrar
Greenwich Registrars & Data Solution Ltd.
(formerly GTL Registrars Limited)
274, Murtala Muhammed Way
Alagomeji, Yaba, Lagos
Tel: +234 1 2917747, 2793160-2

Also, shareholders who are yet to comply with the e-dividend initiative are advised to take advantage of this to avoid the likelihood of loss or delay in receiving their dividends entitlement subsequently.

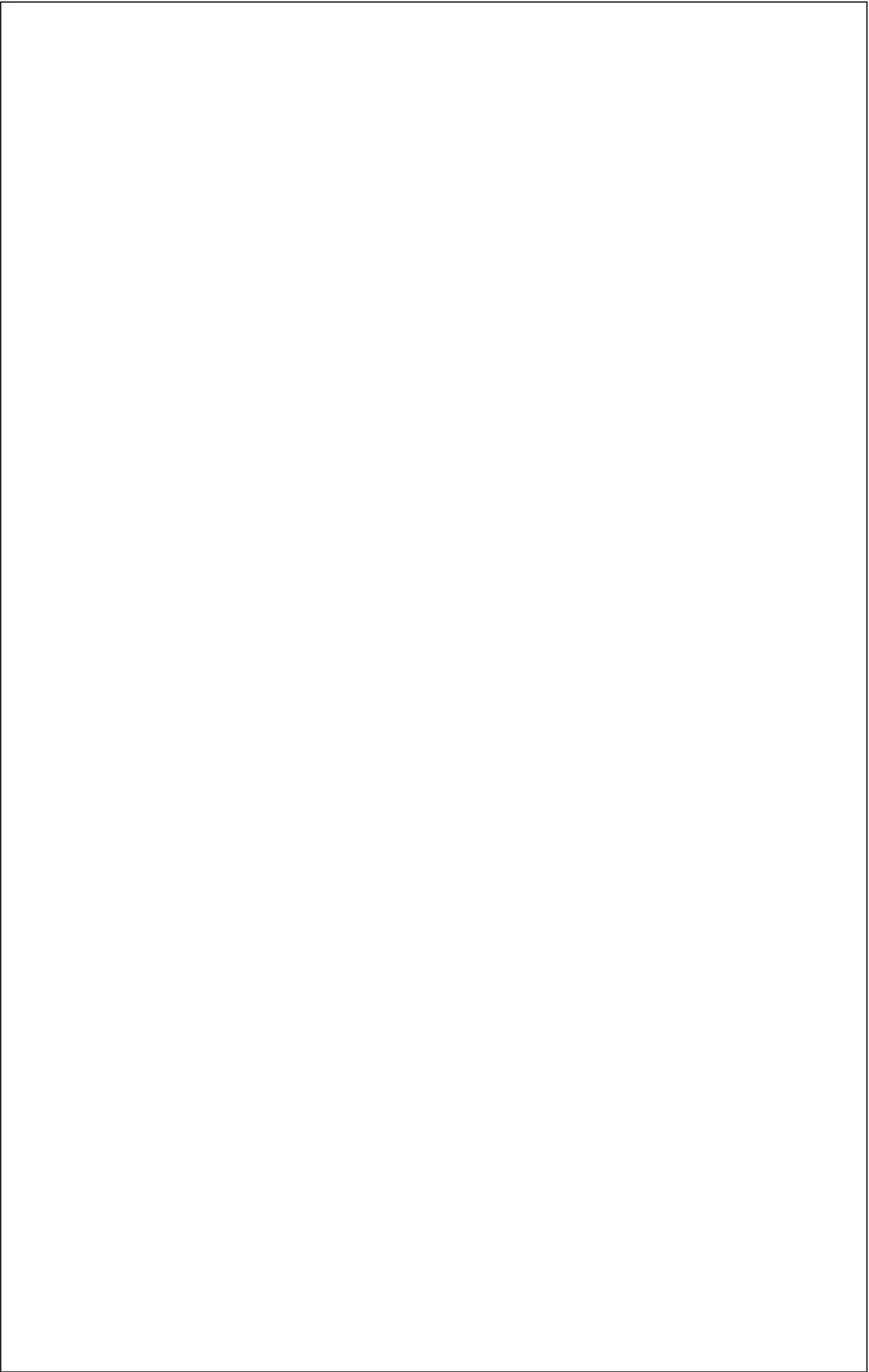
Please note that failure to send accurate NUBAN information/details may result in delay or non processing of your request by the Registrar. The company also needs your Tax Identification Number (TIN) to pay Withholding Tax on your dividend.

UNCLAIMED SHARE CERTIFICATES AND DIVIDEND WARRANTS

Some dividend warrants are yet to be presented for payment or returned to the Company for revalidation and some share certificates remain unclaimed by some members.

Members affected are hereby advised to write to the Company Registrar or call at the Company Registrar's office as indicated above.

Thank you.



In our quest to update shareholder's / bondholder's data on our client company's register of members, we require your co-operation by completing the space provided below in this form to enable us effect payment of subsequent dividend, bonuses, coupon and principal repayment electronically. This will enhance save and timely receipt of your entitlements as they fall due.

Date (DD/MM/YYYY)

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[illegible][illegible][illegible]

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[illegible][illegible][illegible]

Clearing House Number (e.g. C123456789AG)

CSCS Account Number

C								
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[illegible][illegible]

Bank Name

[illegible][illegible]

*Bank Account Number (NUBAN Account)

NUBAN ACCOUNT & SORT CODE ARE MANDATORY

*Bank Sort Code

[illegible][illegible]

PLEASE NOTE THAT THE SECTION FOR YOUR BANK ACCOUNT DETAILS HAS TO BE COMPLETED BY YOUR BANK

I/We confirm that all information supplied is to the best of my/our knowledge correct and hereby indemnify **Wema Registrars Limited** against any loss that may arise from their adoption of the details as supplied.

Please tick the name of the company(ies) in which you have holdings.

- | | | |
|--|--|--|
| <input type="checkbox"/> ABPLAST PRODUCTS PLC | <input type="checkbox"/> IMPRESIT BAKOLORI PLC | <input type="checkbox"/> DANA GROUP OF COMPANIES =N=8BILLION BOND (SERIES 1) |
| <input type="checkbox"/> ANTONIO OIL PLC | <input type="checkbox"/> NIGERIAN WIRE & CABLE PLC | <input type="checkbox"/> EKITI STATE GOVERNMENT =N=20BILLION BOND ISSUANCE PROGRAMME |
| <input type="checkbox"/> DN MEYER PLC | <input type="checkbox"/> OKITIPUPA OIL PALM PLC | <input type="checkbox"/> LOCAL CONTRACTOR RECEIVABLE MANAGEMENT BOND ISSUE |
| <input type="checkbox"/> ETERNA PLC | <input type="checkbox"/> UNIVERSITY PRESS PLC | <input type="checkbox"/> UBA PLC =N=20BILLION BOND ISSUANCE PROGRAMME (SERIES 1) |
| <input type="checkbox"/> GREAT NIGERIA INSURANCE PLC | <input type="checkbox"/> WEMA BANK PLC | |

SHAREHOLDER'S SIGNATURE OR THUMBPRINT

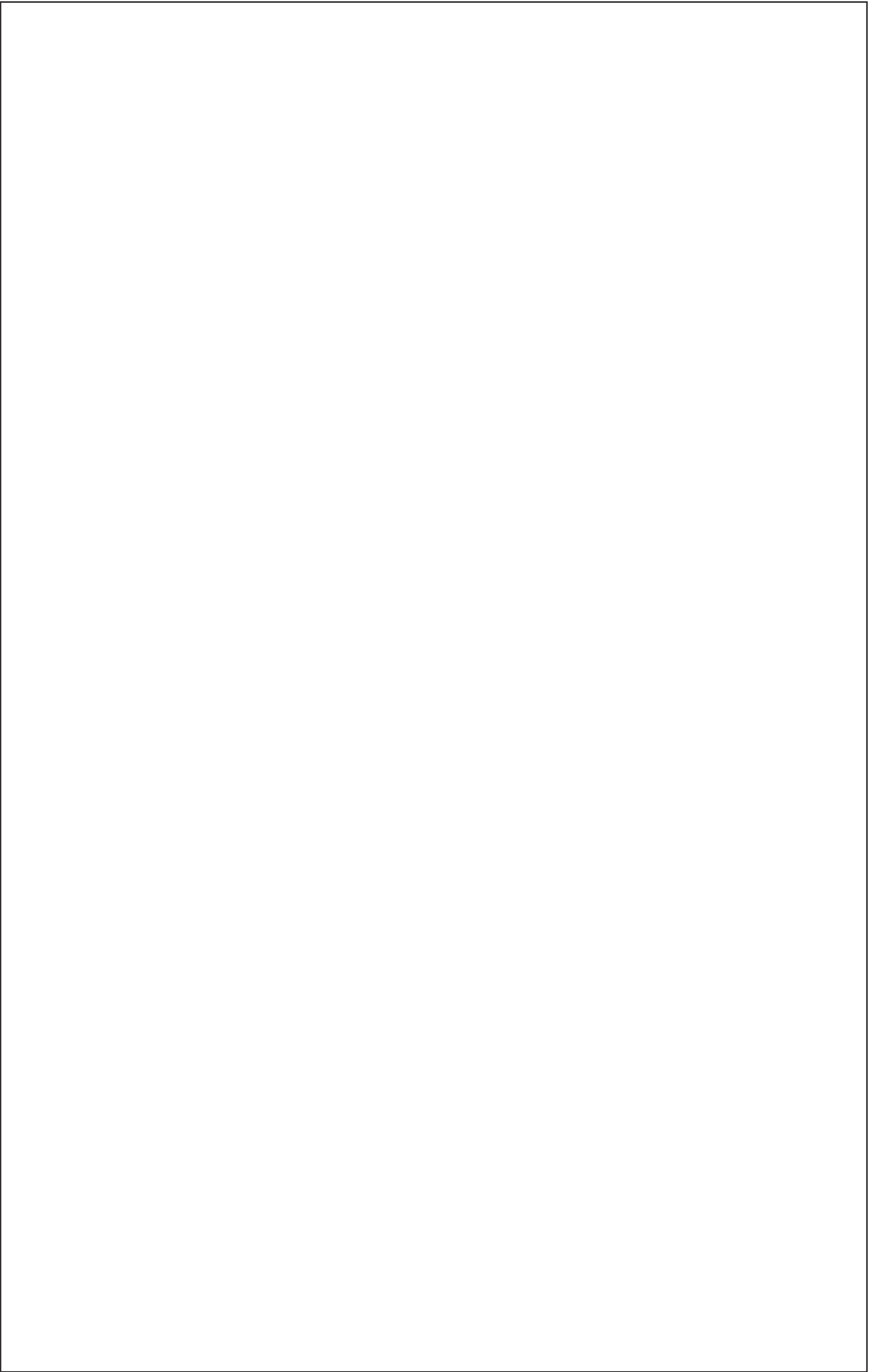
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COMPANY SEAL & INCORPORATION NUMBER (corporate Applicant)

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2 AUTHORISED SIGNATORIES AND STAMP OF BANKERS

PLEASE COMPLETE AND RETURN TO WEMA REGISTRARS.



Greenwich Registrars & Data Solution Ltd.

(formerly GTL Registrars Limited)

E-SHARE NOTIFIER SUBSCRIPTION FORM

To:

The Managing Director

Greenwich Registrars & Data Solution Ltd.

(formerly GTL Registrars Limited)

274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos

Tel: +234 1 2917747, 2793160-2

Tick the name(s) of the company(ies) in which you have shares

- | | | |
|---|---|---|
| <input type="radio"/> ABPLAST PRODUCTS PLC | <input type="radio"/> IMPRESIT BAKOLORI PLC | <input type="radio"/> DANA GROUP OF COMPANIES =N-8BILLION BOND (SERIES 1) |
| <input type="radio"/> ANTONIO OIL PLC | <input type="radio"/> NIGERIAN WIRE & CABLE PLC | <input type="radio"/> EKITI STATE GOVERNMENT =N-20BILLION BOND ISSUANCE PROGRAMME |
| <input type="radio"/> DN MEYER PLC | <input type="radio"/> OKITIPUPA OIL PALM PLC | <input type="radio"/> LOCAL CONTRACTORS RECEIVABLE MANAGEMENT BOND ISSUE |
| <input type="radio"/> ETERNA PLC | <input type="radio"/> UNIVERSITY PRESS PLC | <input type="radio"/> UBA PLC =N=20BILLION BOND ISSUANCE PROGRAMME (SERIES 1) |
| <input type="radio"/> GREAT NIGERIA INSURANCE PLC | <input type="radio"/> WEMA BANK PLC | |

Please update my/our shareholding account(s) with details below

Surname

Other Names

Address

City

State

Country

Mobile Phone

E-mail

Shareholder's Signature (Individual) _____

Joint Shareholder's / Company Signature

(1) _____

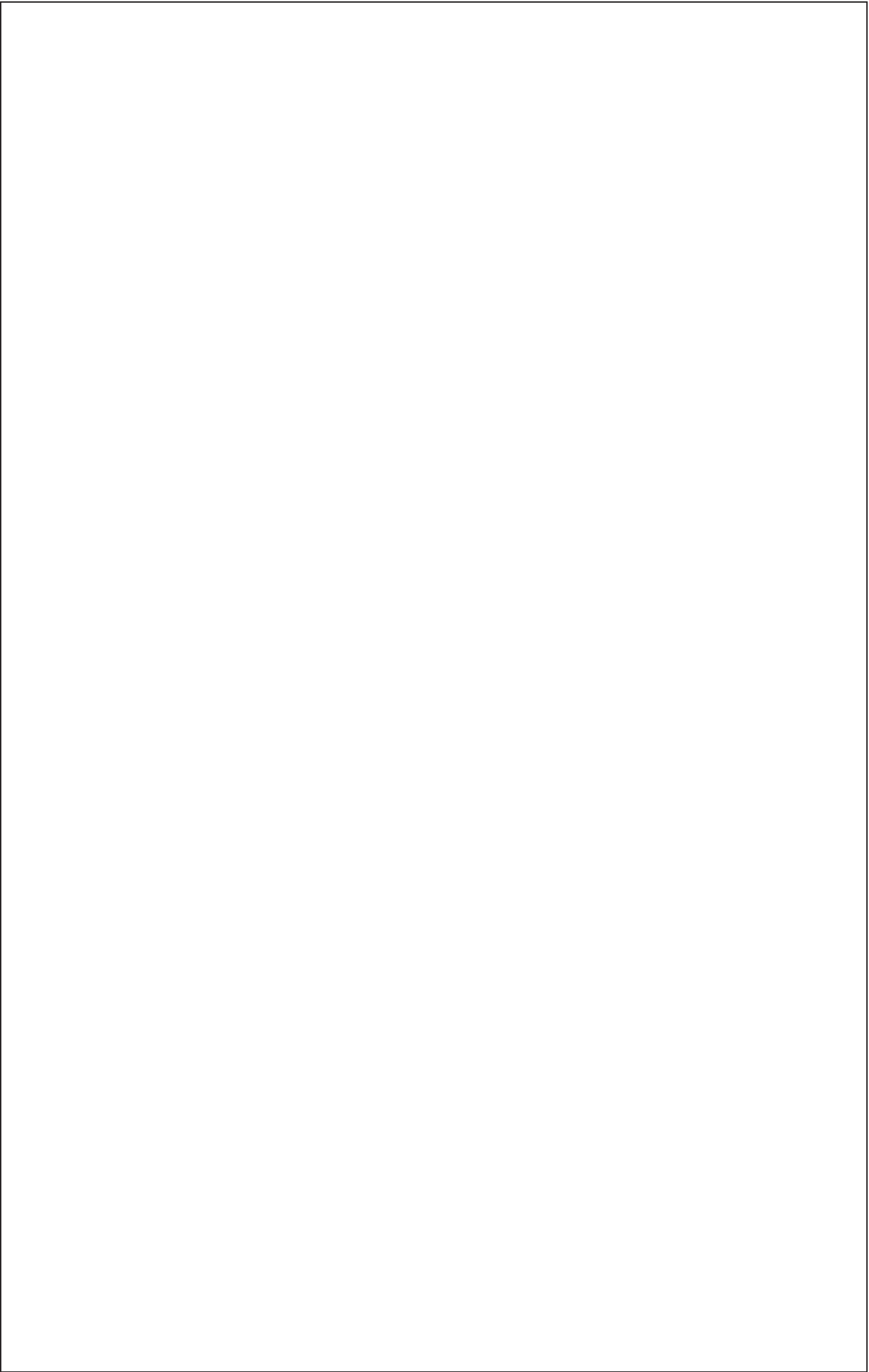
(2) _____

(3) _____

Company Seal: _____

For further enquiries contact us through:

For further enquiries, contact us through:
Help Desk Telephone No/Contact Centre Information
for Issue resolution or clarification:
Tel: +234 1 2917747, 2793160-2



PROXY FORM

42ND ANNUAL GENERAL MEETING TO BE HELD ON THURSDAY 5TH NOVEMBER, 2020 AT UNIVERSITY PRESS PLC HEAD OFFICE, THREE CROWNS BUILDING, JERICHO, IBADAN BY 11:00 AM. I/WE being a member/members of UNIVERSITY PRESS PLC. hereby appoint** of or failing him/her, the Chairman of the meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on 5th November, 2020 and at any adjournment thereof: Dated this day of 2020 Shareholder's Signature	ORDINARY BUSINESS			
	RESOLUTION	FOR	AGAINST	ABSTAIN
	To receive and consider the Audited Financial Statements for the year ended 31st March, 2020 together with the Report of the Directors, External Auditors and Audit Committee thereon2.			
	To declare a dividend recommended by the Board of Directors of the Company in respect of the financial year ended 31st March, 2020.			
	To re-elect Mr. Yomi A. Adewusi as a Director			
	To re-elect Mr. Chibuike I Okorie as a Director			
	To re-elect Arc. Ayodeji Olorunda as a Director			
	To authorize Directors to fix the Remuneration of the External Auditors			
	To elect members of the Statutory Audit Committee			
	IF YOU ARE UNABLE TO ATTEND THE MEETING A Member (Shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote on a poll by proxy. The above proxy form has been prepared to enable you to exercise your right to vote, in case you cannot personally attend the Meeting. Following the normal practice, the Chairman of the Company has been entered on the Form to ensure that someone will be at the Meeting to act as your proxy but if you wish you may insert in the blank space on the form (marked**) the name of any person listed below as proxy, who will attend the Meeting and vote on your behalf instead. Please sign the proxy form and send it, so as to reach the address shown overleaf or email address proxy@gtlregistrars.com not later than 10.00 a.m. on 2nd November, 2020. If executed by a Corporation, the Proxy Form should be sealed with the Common Seal.	OTHER ACTS		
RESOLUTION		FOR	AGAINST	ABSTAIN
The Directors of the Company be and are hereby authorized to approve, sign and/or execute other documents as may be necessary to give effect to the above resolutions, including without limitation, complying with the directives of any regulatory authority, and all acts carried out, steps taken and documents executed (or to be executed), by the Directors of the Company in connection with the above resolution be and are hereby approved and/or ratified as the case may be to give effect to these resolutions and, where applicable, to file and/or register same with the Corporate Affairs Commission.				
Please indicate with an 'X' in the appropriate square how you wish your votes to be cast on the resolutions referred to above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.				
<u>List of Proxies:</u>				
(a) Mr. Obafunso Ogunkeye (Chairman)		(b) Mrs. Adebisi Bakare		
(c) Mr. Samuel Kolawole (MD/CEO)		(d) Sir Sunny Nwosu		
(e) Prof Akachi Ezeigbo (Director)		(f) Mr. Eric Akinduro		

For Company's use only

No. of Shares	
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NOTES:

- THIS PROXY FORM SHOULD NOT BE COMPLETED AND RETURNED IF THE MEMBER WILL BE ATTENDING THE MEETING.
- A member (shareholder) entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy in his stead. All proxies should be deposited with the Registrar of the Company not less than 48 hours before the time of holding the meeting. A proxy need not be a member of the Company.
- In case of joint shareholders, any of such may complete the form but the names of all joint shareholders must be stated.
- If the shareholder is a corporation, this form must be under its common seal or under the hand of some officers or attorneys duly authorised on his/its behalf.
- Provision has been made on this form for the Chairman of the meeting to act as your proxy, but if you wish, you may insert in the blank space on the term (not marked) the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.
- It is a requirement of the law under Stamp Duties Act 1990, Laws of the Federal Republic of Nigeria, that any instrument of proxy, to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must bear a stamp duty not adhesive postage stamps.
- Shareholders or their proxies are requested to sign the Admission Card before attending the meeting.

Before posting the above card, tear off this part and retain it to gain entrance at the meeting.

ADMISSION CARD

Please admit to the Annual General Meeting of University Press PLC to be held at the Conference Room, Three Crowns Building, Jericho, Ibadan on Thursday, 5th November, 2020 at 11:00 a.m.

Name of Shareholder

Surname

Other Names

Acct. No

Signature of Person Attending

SECOND FOLD HERE

Please
affix
postage
stamp

The Registrar
Greenwich Registrars & Data Solution Ltd.
(formerly GTL Registrars Limited)
274, Murtala Muhammed Way, Alagomeji, Yaba, Lagos
Tel: +234 1 2917747, 2793160-2

FIRST FOLD HERE

THIRD FOLD HERE AND INSERT

List of Shareholders with Unclaimed Dividends
is hereby attached



University Press Plc RC 25783 ...the foremost publishers

Three Crowns Building, Jericho, P.M.B. 5095, Ibadan.

Tel: +234-7016841644, 8110713098

E-mail: unipress@universitypressplc.com, info@universitypressplc.com

Website: www.universitypressplc.com

Toll free line: 08008775264



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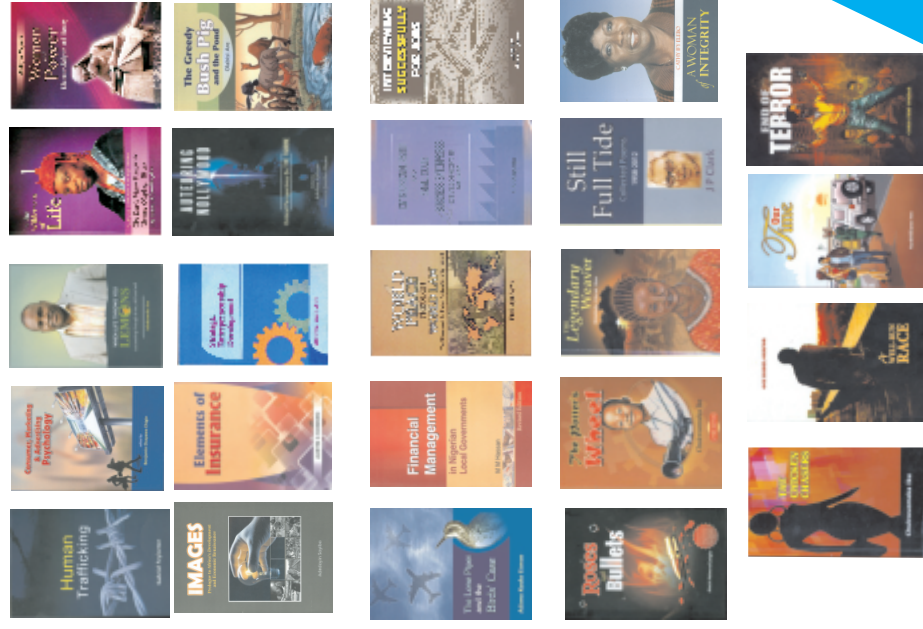


www.youtube.com/c/UPPLC

CURRICULUM COMPLIANT BOOKS



AUTHOR FINANCED & CREATIVE WRITING BOOKS



- | | | |
|--|---|--|
| <p>ABA
134, Oligive Road, Aba, Abia State.
Tel: +234-7081049064
Tel: +234-8129131063</p> <p>AKURE
1, Leo Junction Oyemkun Road Akure, Ondo State.
Tel: +234-8065916227
Tel: +234-8129131064</p> <p>ABEKUTA
Suite 104 & 105 PRO Hub Office Complex, Salawu Olabode Street, Along Sam Cadastrol Zone (B) 4, Jabi District Abuja, FCT
Tel: +234-7081049060
Tel: +234-8129131071</p> <p>BENIN
23, Siluko Road, Benin City.
Tel: +234-8129130980
Tel: +234-8129131079</p> <p>ABUJA
Kays Plaza, Plot 362 Obaifemi Awolowo Way Kadastrol Zone (B) 4, Jabi District Abuja, FCT
Tel: +234-8128516057
Tel: +234-8129131065</p> <p>AIGUNLE
5, Jejeaye Street, Odi-Apapa, Lagos.
Tel: +234-8129130981
Tel: +234-8129131070</p> | <p>LAGOS (IKOJA)
Plot 14, Block A, Off ACME Road, Oba Industrial Estate, PMB 21523, Ikeja, Lagos.
Tel: +234-7081049063
Tel: +234-8129131067
Tel: +234-8127210414</p> <p>JOS
Shop E9/E9 Hallmark Shopping Mall, Centage Plaza 7/9, Lugard Road, Jos.
Tel: +234-8088102249
Tel: +234-8088102249</p> <p>MINNA
H4 & H10, Bahago Plaza, Piko Road, Tunga, Minna, Niger State.
Tel: +234-8129131056
Tel: +234-8129131077</p> <p>OSOGBO
Kris, New Ikuru Road, Opposite Royal Spring Hotel, Osogbo, Osun State.
Tel: +234-8129131049, +234-8129131073</p> <p>WARRI
Shop 113, Oghene Shopping Plaza, off Warri-Sapele Road, Warri, Delta State.
Tel: +234-902579086
Tel: +234-8129131080</p> <p>ZARIA
Along Kano-Kaduna Expressway, Opposite Jim Harrison Hotel, P O Box 458, Zaria.
Tel: +234-7081049067
Tel: +234-8129131074</p> | <p>UEBU-ODE
Shops 586, Allah's Will Plaza No. 12 Abeokuta Road, Jebu-Ode, Ogun State.
Tel: +234-8088102244
Tel: +234-7081049060</p> <p>KANO
Block 3, Airport Road, Opposite Rochas Okoroche Foundation College, Kano.
Tel: +234-7087404328
Tel: +234-812913075</p> <p>MAKURDI
12A, New Bridge Road, Opposite UBA, Orukpo Road, Makurdi.
Tel: +234-8020521811
Tel: +234-8129131077</p> <p>ONITSHA
24, Limca Road, Onitsha.
Tel: +234-7081049065
Tel: +234-8129131080</p> <p>PORT-HARCOURT
5, Rumuagbolu Road, off Rumuokoro Roundabout, Port-Harcourt.
Tel: +234-7081049064
Tel: +234-8129131082</p> <p>WEST (IBADAN) DEPOT
University Press Plc Premises, Three Crowns Building, Jericho, Ibadan.
Tel: 234-8128516061.</p> |
|--|---|--|

Good quality books!