



**THOMAS WYATT NIGERIA PLC**



**2013 - 2023**  
**ANNUAL REPORTS & ACCOUNTS**



THOMAS WYATT NIGERIA PLC

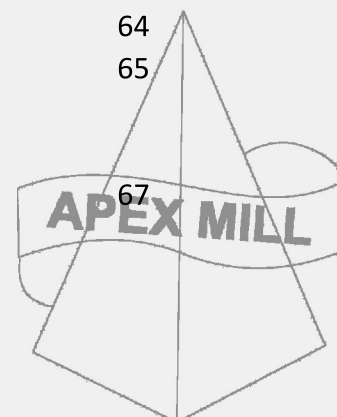


2013 - 2023  
ANNUAL REPORTS & ACCOUNTS

# THOMAS WYATT NIGERIA PLC

## [RC: 663]

CONTENTS	PAGES
Notice of Meeting	5
Chairman’s Statement	7
<b>ANNUAL REPORT AND FINANCIAL STATEMENTS - 2023</b>	
Corporate information	10
Financial highlights	11
The report of the directors	12
The report of the audit committee	15
Statement of directors’ responsibilities on the financial statements	17
Report of the independent auditors	18
Statement of financial position	20
Statement of profit or loss	21
Statement of cash flows	22
Statement of changes in equity	23
Notes to the financial statements	25
Statement of value added	49
Group financial summary	50
Five -year financial summary - The Company	51
Share range analysis	52
Share capital history	53
Schedules to the financial statements	54
<b>ANNUAL REPORT AND FINANCIAL STATEMENTS - 2022</b>	
Corporate information	56
The report of the directors	57
The report of the audit committee	60
Report of the independent auditors	62
Statement of financial position	64
Statement of profit or loss	65
<b>ANNUAL REPORT AND FINANCIAL STATEMENTS - 2021</b>	
Corporate information	67



The report of the directors	68
The report of the audit committee	71
Report of the independent auditors	73
Statement of financial position	75
Statement of profit or loss	76

#### **ANNUAL REPORT AND FINANCIAL STATEMENTS - 2020**

Corporate information	78
The report of the directors	79
The report of the audit committee	82
Report of the independent auditors	84
Statement of financial position	86
Statement of profit or loss	87

#### **ANNUAL REPORT AND FINANCIAL STATEMENTS - 2019**

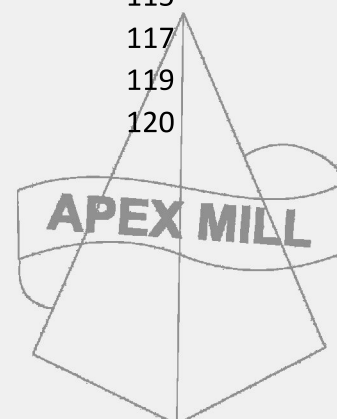
Corporate information	89
The report of the directors	90
The report of the audit committee	93
Report of the independent auditors	95
Statement of financial position	97
Statement of profit or loss	98

#### **ANNUAL REPORT AND FINANCIAL STATEMENTS - 2018**

Corporate information	100
The report of the directors	101
The report of the audit committee	104
Report of the independent auditors	106
Statement of financial position	108
Statement of profit or loss	109

#### **ANNUAL REPORT AND FINANCIAL STATEMENTS - 2017**

Corporate information	111
The report of the directors	112
The report of the audit committee	115
Report of the independent auditors	117
Statement of financial position	119
Statement of profit or loss	120



**ANNUAL REPORT AND FINANCIAL STATEMENTS - 2016**

Corporate information	122
The report of the directors	123
Report of the independent auditors	128
Statement of financial position	129
Statement of profit or loss	130

**ANNUAL REPORT AND FINANCIAL STATEMENTS - 2015**

Corporate information	132
The report of the directors	133
Report of the independent auditors	138
Statement of financial position	139
Statement of profit or loss	140

**ANNUAL REPORT AND FINANCIAL STATEMENTS - 2014**

Corporate information	142
The report of the directors	143
Report of the independent auditors	148
Statement of financial position	149
Statement of profit or loss	150

**ANNUAL REPORT AND FINANCIAL STATEMENTS - 2013**

Corporate information	152
The report of the directors	153
Report of the independent auditors	158
Statement of financial position	159
Statement of profit or loss	160

<b>PROXY FORM</b>	<b>161</b>
-------------------	------------

<b>ADMISSION CARD</b>	<b>162</b>
-----------------------	------------



# THOMAS WYATT NIGERIA PLC

## NOTICE OF 65<sup>TH</sup> TO 75<sup>TH</sup> ANNUAL GENERAL MEETINGS

**NOTICE IS HEREBY GIVEN** that the 65<sup>th</sup> to 75<sup>th</sup> Annual General Meetings of Thomas Wyatt Nigeria Plc. will be held at NAN Hall at National Arts Theater, Iganmu, Lagos, on **Thursday 30th November, 2023** at **11.00 a.m.** to transact the following business:

### ORDINARY BUSINESS

1. To lay before the members, the consolidated financial statements for the years ended 31<sup>st</sup> March, 2013 to 31<sup>st</sup> March, 2023, together with the reports of the Directors, Auditors, and the Audit Committee thereon.
2. To authorize the Directors to fix the remuneration of the Auditors.
3. To elect/re-elect director(s).
4. To elect members of the Statutory Audit Committee.

### SPECIAL BUSINESS

#### 5.1. Bonus Issue

"That pursuant to Article 43 of the Articles of Association of the Company, and section 430 of the Companies and Allied Matters Act, 2020, and all other applicable laws and regulations, the Directors be and are hereby authorized to capitalize the sum of **₦88, 000, 000 (Eighty-Eight Million Naira)**, out of the balance standing to the credit of the Share Premium Account, as at **31<sup>st</sup> March, 2023**, and available for distribution, and to appropriate the said capitalized sum to the members registered on the Register of Members at the close of business on **23<sup>rd</sup> November, 2023**, (Qualification Date), on the condition that the sum appropriated shall not be paid in cash but applied in paying up, in full, at par, **176,000,000 (One Hundred and Seventy Six Million) Ordinary shares of 50 Kobo each (Bonus Shares)**, out of the **280,000,000 (Two Hundred and Eighty Million) unissued ordinary shares of 50 Kobo each** to and amongst such members in the proportion of four new ordinary shares of **50 kobo** for every five ordinary shares of **50 kobo** each held by them as at the qualification date, and which Bonus shares shall rank *Pari passu* in all respects with the existing ordinary shares of the Company".

**5.2.** "That the Directors be and are hereby authorized to deal with fractional shares resulting from the issuance of the Bonus Shares, as they deem fit pursuant to the extant laws, rules and regulations".

#### 6.1 Private Placement

To consider and if thought fit, pass the following with or without modification as special resolutions of Thomas Nigeria Wyatt Nigeria Plc.

"That subsequent to 5.1 and 5.2 above, the Directors be and are hereby authorized to issue, by way of Private Placement, **104,000,000 (One Hundred and Four Million) Ordinary Shares of 50 kobo each** being the remainder of **280,000,000 (Two Hundred and Eighty Million) unissued Ordinary shares of 50k each** in the share capital of the Company to identified existing and or new investors, at the price of **N2.00 kobo per share**"

**6.2.** "That subject to the approval of the Nigerian Exchange Limited (**NGX**), the shares being issued (by way of Private Placement) shall be listed on the Nigerian Exchange Limited (**NGX**) upon its conclusion",

#### 7. Increase in Share capital


**a)** "That the Issued Share Capital of the company be increased from Two Hundred and Fifty Million Naira (N250,000,000) to Five Hundred Million (N500,000,000) by the creation of Five Hundred Million (N500,000,000) Ordinary Shares of **50 Kobo** each such shares ranking *pari passu* in all respects with the existing shares in the Capital of the company.

**b)** That the Directors of the Company be and are hereby authorized to raise additional capital for the Company whether by way of debenture, or debt instruments or by the issuance of equity to be undertaken by way of public offer or otherwise with or without preferential allotments and or rights issue or a combination of any of these either locally or internationally and upon such terms and conditions as the Directors may deem fit in the interest of the company.

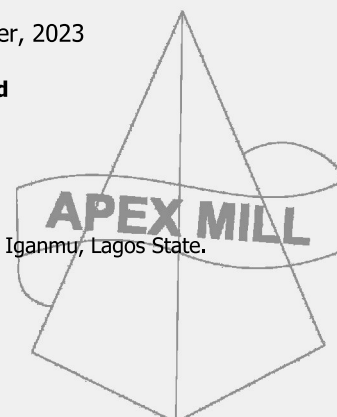
**8.** "That the Directors of the Company, be and are hereby authorized to take all necessary steps required to give full effect to all the above resolutions including procurement of regulatory authorities" approvals, execution of any documents, all regulatory filings and appointment of professional advisers, and to perform all such other acts and do all such other things as may be necessary for all incidental to effecting the above resolutions".

Dated the 30<sup>th</sup> October, 2023

By Order of the Board

  
**Nasiru Adeyemi**  
Company Secretary

10, Abebe Village Road, Iganmu, Lagos State.



## NOTES

### 1(a). Proxy

A member of the Company entitled to attend and vote is entitled to appoint a proxy to attend instead of him. A proxy need not be a member. A Proxy Form is attached to this Notice of Meeting. If the Proxy Form is to be valid for the purposes of the meeting, it must be completed and deposited at the office of the Registrar, Meristem Registrars & Probate Services Ltd, 213, Herbert Macaulay Way, Yaba, Lagos, or emailed to [info@meristemregistrars.com](mailto:info@meristemregistrars.com) not less than forty-eight (48) hours prior to the time of the meeting.

### (b). Stamping of Proxy Forms:

The Company has made adequate arrangements to bear the cost of stamp duty on all unstamped instruments of proxy that are submitted to the Registrars within the stipulated time.

### 2. Closure of Register of Members

The Register of members and transfer Books of the Company will be closed from 20th – 24th November, 2023 (both days inclusive) for the purpose of updating the Register of Members.

### 3. Right of shareholders to Ask Questions: Shareholders have a right to ask questions at the Annual General Meeting not only at the Meeting, but also in writing prior to the Company. Such questions must be submitted to the Company Secretary or sent by electronic mail to [info@meristemregistrars.com](mailto:info@meristemregistrars.com) on or before the **29<sup>th</sup> day of November, 2023**.

### 4. Audit Committee

In accordance with Section 404(6) of the Companies and Allied Matters Act, 2020, any shareholder may nominate another shareholder for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least 21 days before the Annual General Meeting.

### 5. The Nigerian Code of Corporate Governance, 2018, provides that the tenure of external auditors must not exceed ten (10) years continuously. Where at the commencement of the Code, the auditors have already exceeded ten (10) years, such auditors should cease to hold office as auditors of the Company at the next Annual General Meeting, and may not be considered for re-appointment until after a period of seven (7) years after disengagement.

In compliance with the Nigerian Code of Corporate Governance therefore, our retiring auditors Messrs BBC Professionals (Chartered Accountants) shall not be re-appointed at the next Annual General Meeting, having served as the Company's auditors for more than ten (10) years. In their stead, Messrs. Nexia Agbo Abel & Co. will be appointed auditors of the Company.



## CHAIRMAN'S STATEMENT

Fellow Shareholders, Chiefs, Ladies and gentlemen, it is with great pleasure that I welcome you to the combined Annual General Meeting (AGM) of your Company, Thomas Wyatt Nigeria Plc for the years ended 31 March 2013 to 2023. The last Annual General Meeting of your company was held in Benin City on Tuesday 30<sup>th</sup> of October, 2012. The past ten years have been marked by a series of misfortunes and challenges, some of which have kept us from fulfilling our statutory duty of holding the yearly meeting.

Our Company has faced a series of unfortunate events, including the untimely passing of our pioneer Chairman, Mr. Ike Emeagwali in October 2013, and another of our past Chairman, Mr. Eugene Anenih in 2017. Additionally, we mourn the loss of our then Managing Director, Mr. Obiyan in 2013 as well as one of our directors, Mr. Jackson Edah, whom you did not have the opportunity to meet. May I respectfully request you, distinguished shareholders to join me in a moment of silence as we remember and honor the memory of our departed friends. (Pause) May their souls rest in peace, Amen.

Let me use this opportunity to extend my heartfelt gratitude to you our esteemed shareholders for your understanding and unwavering support throughout the challenging years that have tested the resilience of our Company. Your dedication to our Company even during times of difficulties has been a source of strength and motivation to your Board. It is your commitment and encouragement that had continued to fuel our determination to set our Company back on the path of prosperity and sound governance.

Your Company which was already embroiled in legal dispute with Leadway Assurance Ltd over the ownership of our Head Office building at 10, Abebe Village Road, Iganmu Lagos, went into tailspin. When I assumed the role of the Chairman in 2017, the Company was in a very bad shape. It had been suspended from trading on the Stock Exchange due to its failure to file annual reports and accounts for four consecutive years.

My first task was to return to the market as quickly as possible, and fortunately that was accomplished in 2019. However, the joy of this remarkable success was short lived due to the emergence of COVID 19, which impacted our operations so badly that we again defaulted in our obligations to the Stock Exchange. Trading in our shares was again suspended until October 2022 after we had cleared the backlog of our reports.

Shortly thereafter, we commenced a restructuring programme on the advice of the Nigerian Exchange Limited (NGX), the objectives of which were:

1. To restore the organizational form of the Company and institute good governance and management practices.

2. To redefine our space in the market place, having lost our number one position years earlier.

3. To restructure our balance sheet and credit rating.

The Nigerian Exchange (NGX) monitored our progress on quarterly basis, and I am pleased to inform you that by first quarter of 2023, we had substantially achieved our objectives. I am also pleased to report that our shares, which had at a time traded below par in 2017, is now trading above N2.80 per share; an appreciation of over 500%. Distinguished shareholders, let me unreservedly apologize that we have not had the opportunity to present our annual report and accounts to you, since 2013 as required by law. The combined reports which was posted to you and now in your hands represent our activities in the last eleven years. I shall respectfully ask you to accept the Annual Reports and Accounts for the past 10 years, 2013 to 2022 as having been laid before you, and to permit me to lay the Annual reports and Accounts for the current year ended 31<sup>st</sup> March 2023 in full.

I shall at the appropriate time, in the course of the meeting, call on the Company Secretary to present to you the Report and Accounts of Thomas Wyatt Nigeria Plc for the year ended 31<sup>st</sup> March, 2023.

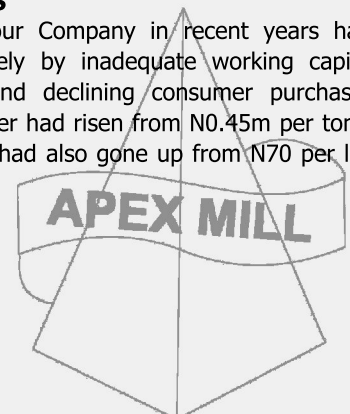
### OPERATING ENVIRONMENT

The operating environment from 2013 to date can aptly be described as mixed. The economy performed relatively well between 2013 and 2016 during which period it grew at an average of 6% per annum and reached a high GDP of USD\$493 billion in 2015. In 2016, the GDP dropped sharply to \$404 billion, a misalignment of fiscal and monetary policies, high Naira to Dollar exchange rate, high inflation rate, incessant crude oil theft, COVID 19 pandemic and the ongoing Ukraine-Russia war had combined to limit the performance of the Nigerian economy to an average of only 2.5% per annum since 2017.

As at the end of 2022, GDP was N\$477.0 billion, lower than the 2015 figure. There is no doubt that the recent removal of subsidy on premium motor spirit and the realignment of foreign exchange market would further impact negatively on growth in the coming years. Your Company which is wholly dependent on imported raw materials has been impacted negatively by these policy changes.

### OPERATING RESULTS

The performance of your Company in recent years have been impacted negatively by inadequate working capital, rising cost of paper and declining consumer purchasing power. The Price of paper had risen from N0.45m per ton in 2017 to N1.5m. Diesel had also gone up from N70 per liter to N1,000.





On the other hand, our turnover had barely grown. In 2023, your Company generated sales of N87.16m and Profit before tax of N43.54m as against previous figures for 2013 and 2017 as follows:

Year	Turnover (N'000)	Profit (N'000)	Equity (N'000)
2013	94.62	13.50	(39.41)
2017	64.45	(41.97)	(187.70)
2023	87.16	43.54	482.60

Your Company made a profit in the last three years, 2021, 2022 and 2023 from extra-ordinary income arising from asset disposal and similar non-operating activities. The Kaduna property of our wholly owned subsidiary, Thomas Wyatt & Sons (Northern Nigeria) Ltd was sold to liquidate a debt of over N180m owed to Bank of Industries (the receiver).

In 2023, we decided to strengthen our balance sheet by returning to the old practice of consolidating the accounts of our associated company, Apex Eastern Nigeria Ltd. This action has boosted our balance sheet as could be seen in the sharp rise in shareholders' funds.

#### RECAPITALISATION

It has become crystal clear that your Company urgently needs injection of additional capital. The Board of Directors of your Company has therefore recommended that we propose to you the option of raising capital by private placement or by convertible debenture to a group of select individuals that have been identified. We shall also recommend that you approve a scrip issue of 4 for every 5 shares held by each shareholder as at 23<sup>rd</sup> of November 2023 (the qualification date). These matters would be presented as special and ordinary resolutions for your consideration and approval at this meeting.

#### BUSINESS STRATEGIES

Going forward, your Company shall focus on high margin businesses such as:

1. Design, production and sale of exercise books to high end educational institutions,
2. Design, production and sale of Hardcover Notebooks to tertiary institutions and for commercial and institutional use.
3. Production of toilet paper, which plant we have already imported,
4. Light packaging for use in pharmaceutical and food industries.

The outcome of a marketing research which we recently conducted confirmed that your Company still has very good growth prospects. We intend to pursue these identified opportunities vigorously for the growth of the Company.

#### BOARD CHANGES

Death and resignations in the past decade had significantly reduced the size of your Board, as we now have only four directors. We propose that three of the four directors be re-elected as directors of the Company while the fourth Mr Dele Lawore shall not seek election. Two new directors, Dr Mohammed Ali Enesi and Mr Tolulope O. Osunsanya will be proposed for election at this meeting.

#### CONCLUSION

Ladies and gentleman, I wish to, on behalf of the Board thank all of you, our committed shareholders, the representatives of both the Securities and Exchange Commission, Nigerian Exchange, our professional advisers, for your support. We look forward to a better future.



Stephen S. Mayaki  
**Chairman of the Board**

**30<sup>th</sup> November 2023**



# **THOMAS WYATT NIGERIA PLC**

[RC: 663]

**ANNUAL REPORT AND CONSOLIDATED  
AND SEPARATE FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED  
31ST MARCH, 2023**



**THOMAS WYATT NIGERIA PLC**

**ANNUAL REPORT AND CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS 31<sup>ST</sup> MARCH, 2023.**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Stephen S. Mayaki	-	<b>Board Chairman</b>
Alhaja Ayodele Kudaisi	-	<b>Director</b>
Senator Nenadi E Usman	-	<b>Director</b>
Mr. Oladele Lawore	-	<b>Director</b>

**COMPANY SECRETARY**

Mr. Nasiru W.  
Adeyemi 10, Abebe  
Village Road  
Iganmu, Lagos

**REGISTERED OFFICE**

10, Abebe Village  
Road Iganmu,  
Lagos  
P.M.B 1006 Ebute Metta  
Tel:-09061450558, 09122591094  
Email:[info@thomaswyattng.com](mailto:info@thomaswyattng.com) Website:[www.thomaswyattng.com](http://www.thomaswyattng.com)

**BANKERS**

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

**REGISTRARS**

Meristem Registrars  
Limited 213, Herbert  
Macaulay Street  
Sabo, Yaba, Lagos  
Tel:01-8920491,8920492  
Email:[info@meristemregistrars.com](mailto:info@meristemregistrars.com)

**INDEPENDENT AUDITORS**

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



**THOMAS WYATT NIGERIA PLC**  
**FINANCIAL HIGHLIGHTS**  
**FOR THE YEAR ENDED 31 MARCH, 2023**

	THE GROUP			THE COMPANY		
	2 0 2 3 ₦'000	2 0 2 2 ₦'000	change %	2 0 2 3 ₦'000	2 0 2 2 ₦'000	change %
Revenue	87,153	71,394	22	87,153	71,394	22
Profit before taxation	43,558	92,544	(53)	32,934	79,706	(59)
Profit after taxation	43,122	82,044	(47)	32,498	69,205	(53)
Total equity	523,929	480,807	9	(276,780)	(309,278)	(11)
Retained loss	(480,843)	(517,590)	(7)	(558,338)	(590,836)	(6)
Total assets	1,025,586	1,153,661	(11)	383,319	397,434	(4)
Total liabilities	501,657	672,854	(25)	660,099	706,711	(7)
Issued and fully paid share capital	110,000	110,000	-	110,000	110,000	-
<b>PER 50 KOBO SHARE DATA:</b>			<b>change</b>			<b>change</b>
	<b>kobo</b>	<b>kobo</b>	<b>%</b>	<b>kobo</b>	<b>kobo</b>	<b>%</b>
Profit per share (Basic and diluted)	17	34	(51)	15	31	(53)
Net assets/(liabilities) per share (Basic and diluted)	238	219	9	(126)	(141)	(11)
<b>Number of employees (number)</b>	<b>28</b>	<b>27</b>	<b>4</b>	<b>28</b>	<b>27</b>	<b>4</b>



# THOMAS WYATT NIGERIA PLC

## Report of the Directors For the year ended 31 March, 2023

### 1. FINANCIAL STATEMENTS

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

### 2. RESULT FOR THE YEAR

Profit before taxation

Taxation

Profit after taxation transferred to equity

The Group

N'000

43,558

(436)

43,122

The Company

N'000

32,934

(436)

32,498

### 3. LEGAL FORM

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

### 4. PRINCIPAL ACTIVITIES

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

### 5. DISTRIBUTORS

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

### 6. OWNERSHIP STRUCTURE

The ownership structure of the Company is as follows:

Shareholdings as at 31 March

Moorehouse Management Limited Agidi Associate

Ojukwu Transport Limited Nigeria Citizens

2023  
Number of shares

49,106,335

18,680,374

11,070,011

141,143,280

220,000,000

%

22.32

8.49

5.03

64.16

100.00

2022  
Number of shares

49,106,335

18,680,374

11,070,011

141,143,280

220,000,000

%

22.32

8.49

5.03

64.16

100.00

### 7. DIRECTORS

#### (a) Names

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

#### (b) Rotation

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

### 8. DIRECTORS INTEREST

#### (a) Shareholdings

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

Number of shares

Alhaja Ayodele Kudaisi

Mr. Stephen Shaibu Mayaki

Senator Nenadi E Usman (Mrs.)

2023

22,500

3,592,792

1,530,722

2022

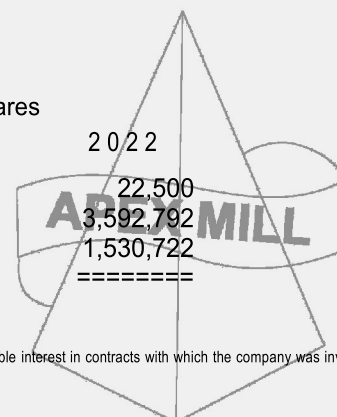
22,500

3,592,792

1,530,722

#### (b) Disclosable interest in contracts

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act 2020 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2023.



## 9. DIRECTORS' RESPONSIBILITIES

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

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

## 10. MAJOR SHAREHOLDERS

The issued share capital of the Company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below, held more than 5% of the issued share capital of the Company as at 31 March, 2023.

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

### Notes:

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

## 11. PROPERTY PLANT AND EQUIPMENT

Movements in property, plant and equipment for the Group and Separate Company during the year are shown in Note 5(a) and 5(b) on pages 31 and 32. In the opinion of the directors, the market value of the Company's properties is not less than the value shown in the financial statements.

## 12. DONATIONS

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

## 13. EMPLOYMENT AND EMPLOYEES

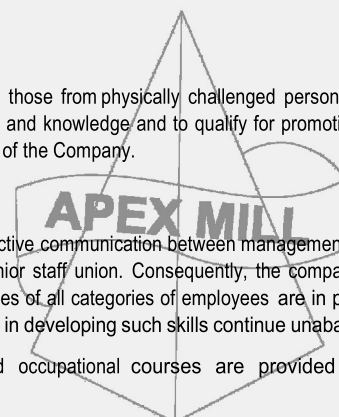
### (a) Employment of physically challenged persons

It is the policy of the company not to discriminate in considering applications for employment including those from physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 31 March, 2023, no physically challenged person was in the employment of the Company.

### (b) Employees' involvement and training

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

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



## THOMAS WYATT NIGERIA PLC

### Report of the Directors (cont'd) For the year ended 31 March,

#### 14. AUDIT COMMITTEE

Pursuant to Section 404(7) of the Companies and Allied Matters Act 2020, the Company is required to have in place an Audit Committee comprising two Directors and three shareholders.

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

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

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

#### 15. ENVIRONMENTAL POLICY

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

#### 16. BUSINESS INTEGRITY

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

#### 17. RESPECT FOR LAW

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

#### 18. PENSION REFORM ACT

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

#### 19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

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

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

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



## THOMAS WYATT NIGERIA PLC

### Audit Committee's Report to Members of Thomas Wyatt Nigeria Plc

For the Year Ended 31 March, 2023

In compliance with Section 404 of the Companies and Allied Matters Act 2020, ('The Act'), we, the members of the Audit Committee of Thomas Wyatt Nigeria Plc have reviewed and considered the Financial Statements of the Company for the year ended 31 March, 2023 and the reports thereon and confirm as follows:

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

The Committee therefore recommend that the Consolidated and separate Audited Financial Statements for the year ended 31 March, 2023 and the External Auditors' Report thereon be presented for adoption at the Annual General Meeting.



Chairman, Audit Committee  
Mr. Matthew A Adedoyin

Other members:  
Mr. Robert Ibekwe  
Alhaja Ayodele S Kudaisi





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

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

**Membership of the Committee :**

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

**Membership Human Capital Development Committee includes**

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

(ii) Audit Committee

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

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

20. FREQUENCY OF MEETINGS

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

21. ANALYSIS OF ATTENDANCE AT MEETINGS

**BOARD MEETINGS**

S/N	Name	No of Meetings	No of Attendance
1	Mr. Stephen Mayaki	2	2
2	Alhaja Ayodele S. Kudaisi	2	2
3	Senator Nenadi Usman (Mrs.)	2	1
4	Mr. Oladele Lawore	3	0
<i>Meeting dates on 21 July, 2022 &amp; 27 Sept., 2022</i>			

**FINANCE & STRATEGY COMMITTEE MEETINGS**

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

**AUDIT COMMITTEE MEETINGS**

S/N	Name	No of Meetings	No of Attendance
1	Mr. Matthew A. Adedoyin	2	2
2	Mr. Robert Ibekwe	2	2
3	Alhaja Ayodele S. Kudaisi	2	2
<i>Meeting dates on 17 May, 2022 &amp; 14 Sept., 2022</i>			

**HUMAN CAPITAL DEVELOPMENT COMMITTEE**

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

22. INDEPENDENT AUDITORS

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

Lagos, Nigeria

2023

BY ORDER OF THE BOARD  
 Mr. Nasiru Wasiu Adeyemi  
 FRC/2016/ICAN/0000015567  
  
 Acting Company Secretary  
 Apex Mill House  
 10 Abebe Village Road  
 Iganmu, Lagos  
 Nigeria

THOMAS WYATT NIGERIA PLC

**Statement of Directors' Responsibilities  
in Relation to The Financial Statements**  
For the year ended 31 March, 2023

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

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

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

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

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



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



**Alhaja Ayodele Kudaisi**  
Director  
FRC/2013/IODN/00000004197

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

### **Opinion**

We have audited the Consolidated and separate financial statements of Thomas Wyatt Nigeria Plc ("the Company") and its subsidiary (together "the group") set out on pages 12 to 39, which comprise the Consolidated and separate statement of financial position as at 31 March 2023, the Consolidated and separate statement of comprehensive income, the Consolidated and separate statement of changes in equity, the Consolidated and separate statement of cash flows for the year then ended, and notes to the Consolidated and separate financial statements, including a summary of significant accounting policies..

In our opinion, the Consolidated and separate financial statements give a true and fair view of the Consolidated and separate financial position of Thomas Wyatt Nigeria Plc as at 31 March, 2023 and of its Consolidated and separate financial performance and Consolidated and separate cash flows for the year then ended in accordance with International Financial Reporting Standards the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act No 6, 2011.

### **Emphasis of Matter**

Without qualifying our Opinion, we draw your attention to note 1.4 on page 17 of these financial statements.

### **Basis of Qualified Opinion**

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

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

### **Key Audit Matters**

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

### **Other Information**

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

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

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

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

### **Responsibilities of the Directors for the Consolidated and separate Financial Statements**

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

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





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

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

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

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

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

## Report on Other Legal and Regulatory Requirements

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

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

Lagos, Nigeria

2023



THOMAS WYATT NIGERIA PLC


Consolidated and Separate Statement of Financial Position


As at 31 March, 2023

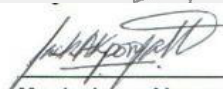
	Notes	THE GROUP		THE COMPANY	
		2 0 2 3 ₦'000	2 0 2 2 ₦'000	2 0 2 3 ₦'000	2 0 2 2 ₦'000
<b>Non-Current Assets</b>					
Property, plant and equipment	5	984,352	996,539	342,390	349,358
Investment	24	502	502	562	562
<b>Total non- current assets</b>		<b>984,854</b>	<b>997,041</b>	<b>342,953</b>	<b>349,920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

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

The financial statements were approved by the Board of Directors on 27 July, 2023 and signed on its behalf by:

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

  
**Alhaja Ayodele Kudaisi**  
 Director  
 FRC/2013/IODN/00000004197

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

**APEX MILL**

THOMAS WYATT NIGERIA PLC

**Consolidated and Separate Statement of Comprehensive Income**

For the year ended 31 March, 2023

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

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



THOMAS WYATT NIGERIA PLC

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

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



## Consolidated and Separate Statement of Changes in Equity

For the year ended 31 March, 2023

### **THE GROUP**

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

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





THOMAS WYATT NIGERIA PLC

**Consolidated and Separate Statement of Changes in Equity**

For the year ended 31 March, 2023

**THE COMPANY**

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

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



## 1. GENERAL INFORMATION

### .1 Legal form

Thomas Wyatt Nigeria PLC formerly known as Thomas and Sons (West Africa) was incorporated on 18 March, 1948 as a Private Limited Company and commenced business in 1949. It became a Public Company in 1978.

### .2 Principal activities

The principal activities of the Company are manufacturing and marketing of school exercise books, hard cover notes, writing pad, drawing books, envelops, duplicating and photocopying papers, reporters note books, files, toilet and facial papers.

### .3 Accounting period

These financial statements cover the financial year from 1 April, 2022 to 31 March, 2023.

### .4 Going concern status

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

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

### .5 Statement of compliance

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

### .6 Basis of measurement

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

## 2. NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED

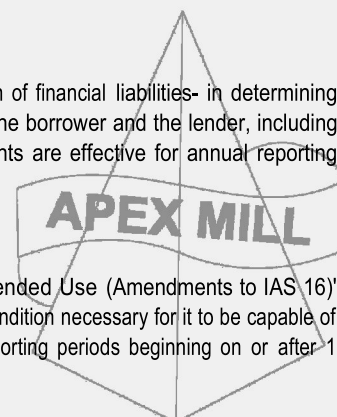
### .1 New standard and interpretation adopted by the Group

#### IFRS 9 Amendments on Financial instruments

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

#### IAS 16 Amendments regarding proceeds before intended use

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



**THOMAS WYATT NIGERIA PLC**

**ANNUAL REPORT AND CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS 31<sup>ST</sup> MARCH, 2023.**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Stephen S. Mayaki	-	<b>Board Chairman</b>
Alhaja Ayodele Kudaisi	-	<b>Director</b>
Senator Nenadi E Usman	-	<b>Director</b>
Mr. Oladele Lawore	-	<b>Director</b>

**COMPANY SECRETARY**

Mr. Nasiru W.  
Adeyemi 10, Abebe  
Village Road  
Iganmu, Lagos

**REGISTERED OFFICE**

10, Abebe Village  
Road Iganmu,  
Lagos  
P.M.B 1006 Ebute Metta  
Tel:-09061450558, 09122591094  
Email:[info@thomaswyattng.com](mailto:info@thomaswyattng.com) Website:[www.thomaswyattng.com](http://www.thomaswyattng.com)

**BANKERS**

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

**REGISTRARS**

Meristem Registrars  
Limited 213, Herbert  
Macaulay Street  
Sabo, Yaba, Lagos  
Tel:01-8920491,8920492  
Email:[info@meristemregistrars.com](mailto:info@meristemregistrars.com)

**INDEPENDENT AUDITORS**

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



## THOMAS WYATT NIGERIA PLC

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March, 2023

#### ii. Cost of sales

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

#### iii Finance income

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

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

#### iv Borrowing costs

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

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

#### v Property, plant and equipment

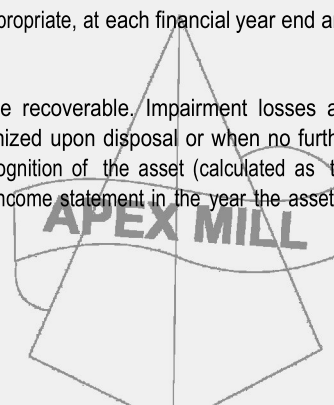
Property and equipment, including Owner-occupied property are initially stated at cost which includes the purchase prices as well as any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The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

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

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

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

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



## THOMAS WYATT NIGERIA PLC

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March, 2023

#### vi Inventories

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

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

#### vii Earnings per share

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

#### viii Intangible assets

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

#### ix Financial instruments

##### Initial recognition and measurement

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

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

##### Subsequent measurement

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

##### Classification of financial assets

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

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



## THOMAS WYATT NIGERIA PLC

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March, 2023

#### Financial assets classified at amortised cost

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

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

#### Financial assets classified at fair value through other comprehensive income

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

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

#### Financial assets classified at fair value through profit or loss

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

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

#### Derecognition of financial assets

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

#### Financial liabilities and equity instruments

##### Classification as debt or equity

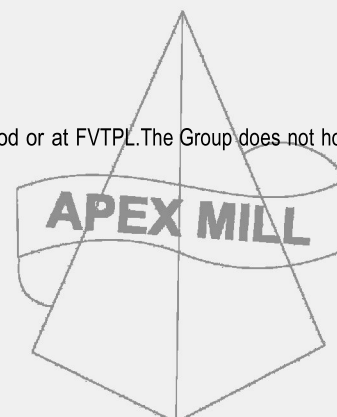
Debt and equity instruments issued are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

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

##### Financial liabilities

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



#### Financial liabilities measured subsequently at amortised cost

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

#### Derecognition of financial liabilities

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

#### Offsetting

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

#### Impairment of financial assets

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

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

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

#### Significant increase in credit risk

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

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

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



Significant increase in credit risk(Cont'd)

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

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

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

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

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

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

Definition of default

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

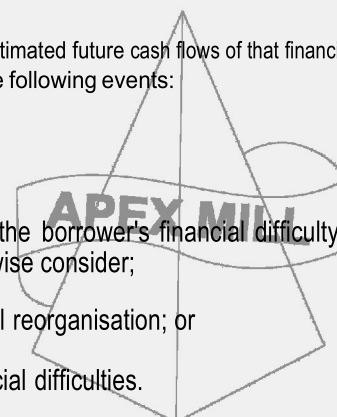
- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

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

Credit-impaired financial assets

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

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





## THOMAS WYATT NIGERIA PLC

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March, 2023

#### Write-off policy

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

#### Measurement and recognition of expected credit losses

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

#### Non-financial assets

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

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

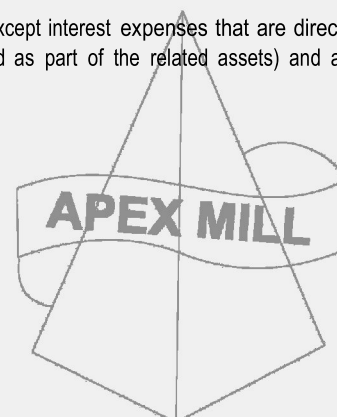
#### x Provisions

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

Provisions are not recognized for future operating losses.

#### xi Finance cost

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



## THOMAS WYATT NIGERIA PLC

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March, 2023

#### xii Equity movements Ordinary share capital

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

##### i. Dividends on ordinary share capital

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

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

##### iii. Treasury share movements

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

#### xiii Cash and cash equivalents

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

#### xiv Foreign currency

##### i Functional and presentation currency

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

##### ii. Transactions and balances

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

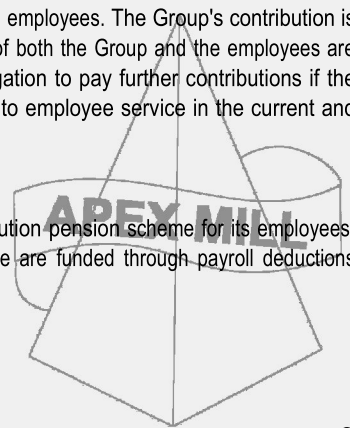
Foreign exchange gains and losses relating to borrowings and cash and cash equivalents are presented in the income statement within 'finance income or finance cost'. All other foreign exchange gains and losses are presented in the statement of profit or loss within 'Other operating income' or 'Other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

#### xv Employee benefits

##### i Defined Contribution plan

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

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



**Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March, 2023

**ii Defined benefit plan**

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

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

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

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

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

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

**iii. Short-term employee benefit**

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

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

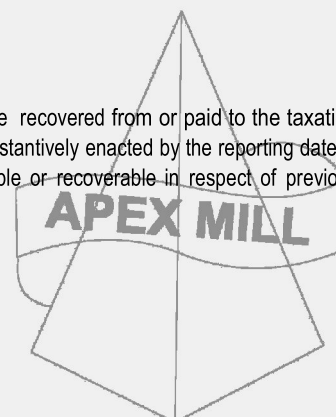
**xvi Contingencies**

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

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

**xvii Taxes****i. Current income tax**

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



i. Current income tax (cont'd)

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

ii. Deferred tax

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

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

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

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

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

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

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

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

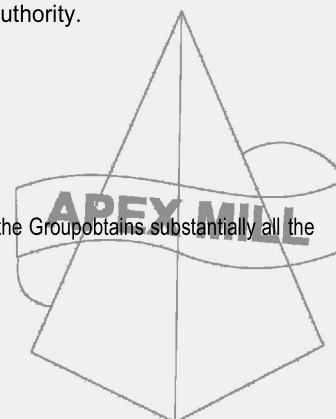
Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

xviii Leases

**Leases - Group as a lessee**

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

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



xix Leases

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

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

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

At inception, the ROU asset comprises the initial lease liability, initial direct costs and the obligations to refurbish the asset, less any incentives granted by the lessors. The ROU asset is depreciated over the shorter of the lease term or the useful life of the underlying asset. The ROU asset is subject to testing for impairment if there is an indicator for impairment, as for owned assets.

ROU assets are included in the heading Property, plant and equipment and the lease liability is included in the headings current and non-current financial liabilities.

**Leases - Group as a lessor**

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

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

xx Significant accounting judgments, estimates and assumptions

In the application of the Group's accounting policies, which are described in note 3, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments and estimates that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in financial statements.



## THOMAS WYATT NIGERIA PLC

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March, 2023

#### Property, plant and equipment

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

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

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

#### Allowance for doubtful receivables

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

#### Taxation

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

## 4 RISK MANAGEMENT

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

#### i. Credit risk

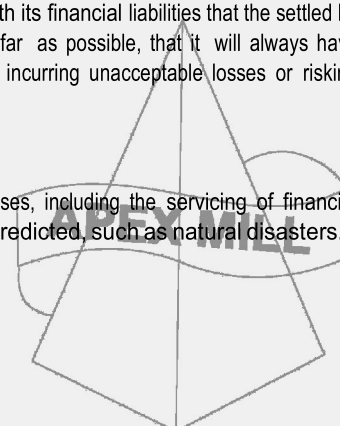
Credit risk is the risk of financial loss to the Group, if a customer or counterparty to a financial instrument fails to meet contractual obligations and arises principally from the Group receivables from customers.

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

#### ii. Liquidity risk

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

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



## THOMAS WYATT NIGERIA PLC

### Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March, 2023

#### iii. Market risk

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

The Group is not exposed to any equity risk.

#### iv. Operational risk

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

Operational risks arise from all the Group's operations.

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

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

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

#### v. Interest rate risk

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

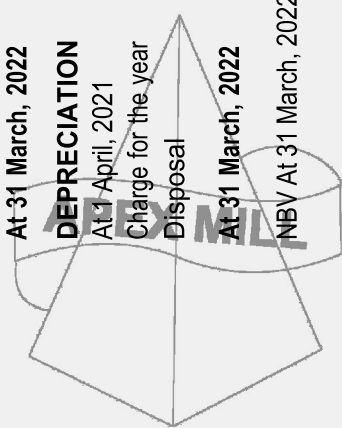


**Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March, 2023

5a. **PROPERTY, PLANT AND EQUIPMENT - THE GROUP**

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





**Notes to the Consolidated and Separate Financial Statements**

For the year ended 31 March, 2023

5b. PROPERTY, PLANT AND EQUIPMENT - THE COMPANY

	Leasehold Land	Building	Leasehold Generator	Plant and machinery	Motor vehicles	Furniture and office equipment	Capital Work-In-Progress (CWIP)	Total
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
<b>2022</b>								
<b>COST</b>								
At 1 April, 2022	213,280	159,852	-	145,763	644	4,776	-	524,316
Additions	-	-	-	3,757	-	-	5,222	8,979
<b>At 31 March, 2023</b>	<b>213,280</b>	<b>159,852</b>	<b>-</b>	<b>149,520</b>	<b>644</b>	<b>4,776</b>	<b>5,222</b>	<b>533,295</b>
<b>DEPRECIATION</b>								
At 1 April, 2022	-	46,053	-	124,089	644	4,171	-	174,959
Charge for the year	-	3,197	-	12,652	-	98	-	15,947
<b>At 31 March, 2023</b>	<b>-</b>	<b>49,250</b>	<b>-</b>	<b>136,741</b>	<b>644</b>	<b>4,270</b>	<b>-</b>	<b>190,905</b>
<b>NET BOOK VALUE</b>								
At 31 March, 2023	213,280	110,602	-	12,780	0	507	5,222	342,390
<b>2021</b>								
<b>COST</b>								
At 1 April, 2021	213,280	159,852	4,080	141,332	644	4,365	-	523,553
Addition	-	-	-	4,431	-	411	-	4,842
Transfer	-	90,032	-	-	-	-	-	90,032
Disposal	-	(90,032)	(4,080)	-	-	-	-	(94,112)
<b>At 31 March, 2022</b>	<b>213,280</b>	<b>159,852</b>	<b>-</b>	<b>145,763</b>	<b>644</b>	<b>4,776</b>	<b>-</b>	<b>524,316</b>
At 1 April, 2021	-	42,856	3,944	113,852	644	4,090	-	165,386
Charge for the year	-	3,197	(3,944)	10,237	-	82	-	13,516
Disposal	-	-	-	-	-	-	-	(3,944)
<b>At 31 March, 2022</b>	<b>-</b>	<b>46,053</b>	<b>-</b>	<b>124,089</b>	<b>644</b>	<b>4,171</b>	<b>-</b>	<b>174,958</b>
<b>NET BOOK VALUE</b>								
At 31 March, 2022	213,280	113,799	-	21,674	0	605	-	349,358

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

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March, 2023 (cont'd)

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>6 INVENTORIES</b>				
Raw materials	5,691	4,940	4,465	3,714
WIP Inventory	1,031	2,100	607	1,677
Finished Goods	4,932	2,453	4,932	2,453
Goods - In - Transit	66	66	-	-
Allowance for obsolesce	(1,716)	(1,716)	-	-
	<u>10,005</u>	<u>7,844</u>	<u>10,005</u>	<u>7,844</u>
There are no inventories pledged as security for liabilities. The value of the inventory is carried at net realisable value.				
<b>7 EMPLOYEES REMUNERATION</b>				
<b>.1 Remuneration</b>				
The total staff cost amounted to	<u>21,956</u>	<u>22,325</u>	<u>18,703</u>	<u>19,229</u>
<b>8 TRADE RECEIVABLES</b>				
Gross trade receivables	6,565	4,543	6,231	4,209
Allowance for impairment losses	(334)	(334)	-	-
Net trade receivables presented in the financial statements	<u>6,231</u>	<u>4,209</u>	<u>6,231</u>	<u>4,209</u>
<b><u>Analysis of trade receivables</u></b>				
due more than one year	<u>6,565</u>	<u>4,543</u>	<u>6,231</u>	<u>4,209</u>
<b>Movements in allowance for impairment</b>				
At 1 April	334	334	-	-
Allowance for the year	-	-	-	-
At 31 March	<u>334</u>	<u>334</u>	<u>-</u>	<u>-</u>
<b>9 OTHER RECEIVABLES AND PREPAYMENTS</b>				
Rent receivables	16,563	16,563	16,563	16,563
Staff receivables	448	644	448	644
Other receivables	2,434	101,722	1,558	1,558
Prepayments	8	8	-	-
Allowances for impairment	(884)	(884)	-	-
	<u>18,568</u>	<u>118,053</u>	<u>18,568</u>	<u>18,765</u>
<b>10 CASH AND CASH EQUIVALENTS</b>				
Bank and cash balances	5,927	26,514	5,562	16,695
Balance as stated in statement of financial position	5,927	26,514	5,562	16,695
Less: bank overdrafts shown as liabilities	(8,810)	(8,810)	(8,810)	(8,810)
<b>Cash and cash equivalents for cash flow</b>	<u>(2,883)</u>	<u>17,704</u>	<u>(3,248)</u>	<u>7,885</u>

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

THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March, 2023 (cont'd)

	THE GROUP		THE COMPANY	
	2023 ₦'000	2022 ₦'000	2023 ₦'000	2022 ₦'000
<b>11 SHARE CAPITAL</b>				
<b>.1 Authorised:</b>				
500,000,000 Ordinary shares of N0.50 each	250,000	250,000	250,000	250,000
<b>.2 Issued and fully paid:</b>				
220,000,000 Ordinary shares of N0.50 each	110,000	110,000	110,000	110,000
<b>12 PAYABLES AND ACCRUALS</b>				
.1 Trade payable Customers	4,510	4,730	4,510	4,730
deposit	798	1,868	-	1,070
Rent received in advance	43,700	32,850	-	-
Due to related party Other	20,953	121,326	227,489	192,378
payables	5,988	5,989	5,989	5,989
Obligation under defined contribution	17,825	16,627	17,786	16,588
Industrial training fund payable	3,347	3,101	3,347	3,101
Dividend payable	3,861	3,861	3,861	3,861
Director's current account	2,823	2,823	2,823	2,823
VAT payable PAYE	4,100	2,332	4,100	2,332
payable	4,514	3,127	4,514	3,127
Land use charge control	714	1,419	714	1,419
Union dues	216	512	216	512
Electrical projects payable	-	3,431	-	3,431
Moore house Management Limited	2,656	1,219	2,656	1,219
Salaries and wages payable	22,726	20,888	22,726	20,888
Accruals	9,430	93,741	9,430	93,741
	148,160	319,842	310,160	357,208
<b>13 TAXATION</b>				
.1 <b>Statement of profit or loss</b>				
Income tax Capital	436	357	436	357
gains tax	-	10,143	-	10,143
Deferred tax	-	-	-	-
	436	10,500	436	10,500
.2 <b>Current income tax liabilities</b>				
The movement in current tax balance is as follows:				
At 1 April	25,651	15,151	24,533	14,033
Charge for the year	436	10,500	436	10,500
	26,087	25,651	24,968	24,533
Payment during the year	-	-	-	-
<b>At 31 March</b>	26,087	25,651	24,968	24,533

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



THOMAS WYATT NIGERIA PLC

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

	THE GROUP		THE COMPANY	
	2023	2022	2023	2022
	₦'000	₦'000	₦'000	₦'000
<b>.3 Deferred tax</b>				
<b>Per statement of profit or loss</b>				
Write back for the year	-	-	-	-
	=====	=====	=====	=====
<b>Per statement of financial position</b>				
The movement in deferred tax is as follows:				
At 1 April	-	-	-	-
Write back for the year	-	-	-	-
<b>At 31 March</b>	-	-	-	-
	=====	=====	=====	=====

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

**14 RETIREMENT BENEFIT OBLIGATIONS**

The company operates both defined benefit and defined contribution plans.

**.1 Defined benefit plan**

A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors, such as age, years of service and compensation.

The liability to be recognised in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation less the fair value of plan assets, together with adjustments for unrecognised actuarial gains or losses and past service costs.

However, no actuarial valuation was done on the defined benefits of the company.

**.2 Defined contribution plan**

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the funds does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due.

**.3 Obligation under defined benefits plan**

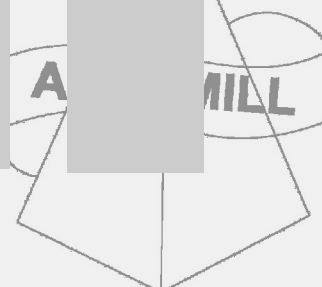
Gratuity management staff	7,628	7,628
Gratuity senior staff	30,041	27,603
Gratuity junior staff Provision for gratuity	6,512	6,512
	8,219	8,219
	52,400	49,961
	=====	=====

The Company's gratuity scheme is a defined benefit plan. The Company makes provisions for employees that have spent between 5 years and above continuing service in the Company. No actuarial valuation has been carried out.

**15 LONG TERM OBLIGATION** Payable to Leadway Assurance

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

	THE GROUP	THE COMPANY
	2023	2023
	₦'000	₦'000
	7,628	7,628
	30,041	27,603
	6,512	6,512
	8,219	8,219
	52,400	49,961
	=====	=====

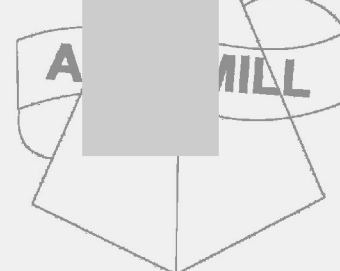


THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March, 2023 (cont'd)

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



THOMAS WYATT NIGERIA PLC

Notes to the Consolidated and Separate Financial Statements

For the year ended 31 March, 2023 (cont'd)

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>20 CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>.1 Reconciliation of net profit to operating (loss)/profit before working capital changes</b>				
Profit before tax	43,558	92,544	32,934	79,706
<b>Adjustments for non-cash items:</b>				
Depreciation and amortisation Profit on disposal of assets	21,166	18,735	15,947	13,516
Property transferred from subsidiaryWaiver on interest	-	(101,432)	-	(101,432)
	-	(90,032)	-	(90,032)
	-	(5,000)	-	(5,000)
<b>Operating profit/(loss) before working capital changes</b>	<b>64,724</b>	<b>(85,185)</b>	<b>48,880</b>	<b>(103,243)</b>
<b>.2 Working capital changes</b>				
Changes in inventories	(2,161)	10,989	(2,161)	10,989
Change in receivables	(2,021)	(4,209)	(2,021)	(4,209)
	99,483	64,851	196	(347)
Changes in other receivables and prepayments	(171,632)	(18,422)	(47,048)	55,441
Changes in trade and other payables	(76,332)	53,209	(51,035)	61,873
<b>Net changes in working capitalCash used in operation</b>	<b>(11,608)</b>	<b>(31,976)</b>	<b>(2,154)</b>	<b>(41,370)</b>
<b>21 SHARE PREMIUM</b>	<b>171,558</b>	<b>171,558</b>	<b>171,558</b>	<b>171,558</b>
<b>22 RETAINED LOSS</b>	<b>(517,590)</b>	<b>(591,931)</b>	<b>(590,836)</b>	<b>(660,041)</b>
At 1 April	36,747	74,341	32,498	69,205
Profit for the yearAt 31 March	(480,843)	(517,590)	(558,338)	(590,836)
<b>23 REVALUATION SURPLUS</b>	<b>681,883</b>	<b>681,883</b>	<b>-</b>	<b>-</b>
At 1 April	-	-	-	-
Movement during the yearAt 31 March	681,883	681,883	-	-
<b>24 CHAIRMAN'S &amp; DIRECTORS' EMOLUMENTS AND PENSIONS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>.1 Emoluments:</b>				
Chairman	-	-	-	-
Other directors	-	-	-	-
<b>As directors:</b>				
Fees Emoluments	2,445	280	2,445	280
<b>.2 The number of directors excluding the chairman whose emoluments were within the following ranges were:</b>				
N 50,001 - N 60,000	Nil	Nil	Nil	Nil

THOMAS WYATT NIGERIA PLC

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

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

**.1 Information about subsidiary Business information**

**APEX Nigeria Limited** was incorporated on 13 September, 1962 as a private company limited by shares. The company commenced business immediately after incorporation. The Company is owned by Thomas Wyatt Nigeria Plc, Rivers state, Bayelsa and others with 40%, 25%, 24% and 11% shareholdings respectively. The principal activity of the Company are manufacturing and marketing of school exercise books, hard cover notes, writing pad, drawing books, envelops, duplicating and photocopying papers, reporters note books, files, toilet and facial papers in addition to office rentals. However the company has been out of production for many years and solely depends on rental income. Thomas Wyatt Nigerian Plc has substantial control over it despite its percentage shareholding.

**Thomas Wyatt & Son (Northern Nigeria) Limited** was incorporated on 14 February, 1961 as a private company limited by shares. The company commenced business immediately after incorporation. The Company is wholly owned by Thomas Wyatt Nigeria Plc. The principal activity of the Company are manufacturing and marketing of school exercise books, hard cover notes, writing pad, drawing books, envelops, duplicating and photocopying papers, reporters note books, files, toilet and facial papers in addition to office rentals. However, there is no activity for many years in the company hence it is not included in this consolidation.

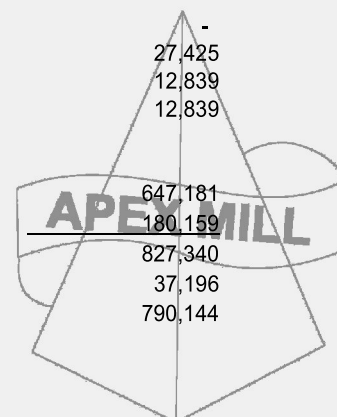
**Subsidiary undertakings**

All shares in subsidiary undertakings are ordinary shares.

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

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

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



THOMAS WYATT NIGERIA PLC

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

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
At 1 January	34,957	27,254	-	-
Share of profit for the year	6,374	7,703	-	-
At 31 December	41,331	34,957	-	-
	=====	=====	=====	=====
		=		==

26 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

.1 Contingent liabilities

There were no known contingent

.2 Capital expenditure

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

	2023 N'000	2022 N'000	2023 N'000	2022 N'000
	Nil	Nil	Nil	Nil
	Nil	Nil	Nil	Nil
	====	====	====	====

.3 Financial commitments

The directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of the financial statements under review. These liabilities are relevant in assessing the company's state of affairs.

.4 Litigation

The company has a pending litigation in the court of law.

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

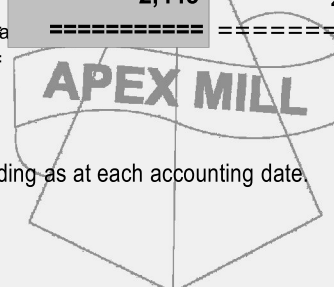
27 RELATED COMPANY'S TRANSACTIONS

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

	THE GROUP		THE COMPANY	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>.1 Amount due to related company</b>				
Due to Apex (Eastern Nigeria) Limited	-	-	206,536	170,340
Due to Thomas Wyatt & Son (Northern Nigeria) Limited	20,953	121,326	20,953	22,038
	=====	=====	=====	=====
		==		==
<b>.2 Directors Compensations</b>				
Directors' compensation	2,445	280	2,445	280
There was no Directors compensation pending or owed during the year. All sitting allowances.	=====	=====	=====	=====
		==		==

28 EARNINGS AND NET ASSETS/(LIABILITIES) PER SHARE

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





**29 FINANCE LEASE LIABILITIES**

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

	THE GROUP		THE COMPANY	
	2 0 2 3 ₦'000	2 0 2 2 ₦'000	2 0 2 3 ₦'000	2 0 2 2 ₦'000
Fund quest financial services	-	-	-	-
Others	1,200	1,200	1,200	1,200
	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>

**30 CONSOLIDATION**

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

**31 WAIVER FROM FINANCIAL REPORTING COUNCIL**

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

**32 EVENTS AFTER REPORTING PERIOD**

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



THOMAS WYATT NIGERIA PLC

Consolidated and Separate Statement of Value Added

For the year ended 31 March, 2023

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

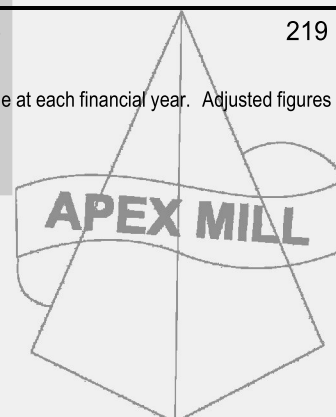
**Note:** Value added represents the additional wealth which the company has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth between the employees, shareholders, other providers of funds, government and that retained for the future creation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

THOMAS WYATT NIGERIA PLC

**Group Financial Summary**  
**For the year ended 31 March**

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

**Note:** Profit/(loss) and Net liabilities per share are based on the loss after taxation and the number of ordinary shares in issue at each financial year. Adjusted figures are based on the number of shares in issue as at 31 March, 2023.



THOMAS WYATT NIGERIA PLC

<u>The Company</u>	<b>Five -Year Financial Summary</b>				
	For the year ended 31 March				
	<b>2 0 2 3</b>	2 0 2 2	2 0 2 1	2 0 2 0	2 0 1 9
	<b>N'000</b>	N'000	N'000	N'000	N'000
<b>FINANCIAL POSITION</b>					
Non-Current assets	<b>342,953</b>	349,920	358,728	374,348	391,944
Current assets	<b>40,366</b>	47,514	78,558	32,990	30,389
Total assets	<b>383,319</b>	397,434	437,287	407,338	422,333
	=====	=====	=====	=====	=====
Equity	<b>(276,780)</b>	(309,278)	(378,483)	(394,980)	(343,042)
Total liabilities	<b>660,099</b>	706,711	815,770	802,318	765,375
Total equity and liabilities	<b>383,319</b>	397,434	437,287	407,338	422,333
	=====	=====	=====	=====	=====
<b>COMPREHENSIVE INCOME</b>					
Turnover	<b>87,153</b>	71,394	56,330	76,974	58,163
Profit/(loss)before taxation.	<b>32,934</b>	79,706	16,779	(51,553)	(56,435)
Taxation	<b>(436)</b>	(10,500)	(282)	(385)	(347)
Profit/(loss) after taxation.	<b>32,498</b>	69,205	16,497	(51,938)	(56,782)
	=====	=====	=====	=====	=====
<b>PER 50K SHARE DATA:</b>					
Profit/(loss) per share (kobo) -Basic and diluted	<b>15</b>	31	7	(24)	(26)
Net liabilities per share (kobo) -(Basic and diluted)	<b>(126)</b>	(141)	(172)	(180)	(182)

**Note:** Profit/(loss) and Net liabilities per share are based on the loss after taxation and the number of ordinary shares in issue at each financial year. Adjusted figures are based on the number of shares in issue as at 31 March, 2023.



**THOMAS WYATT NIGERIA PLC RANGE ANALYSIS OF SHAREHOLDINGS**

**CERTIFICATE RANGE ANALYSIS AS AT 31/03/2023**

RANGE			HOLDERS	%	VOLUMN	%
1	-	1000	3929	44.106	1829217	0.8286
1001	-	5000	3671	41.21	7492615	3.394
5001	-	10000	524	5.8824	3623812	1.6415
10001	-	50000	514	5.7701	10531815	4.7707
50001	-	100000	88	0.9879	5894317	2.67
100001	-	500000	127	1.4257	23752192	10.759
500001	-	1000000	18	0.2021	11493374	5.2063
1000001	-	ABOVE	37	0.4154	156141947	70.73
<b>TOTAL</b>			<b>8908</b>	<b>100</b>	<b>220759289</b>	<b>100</b>



## THOMAS WYATT NIGERIA PLC

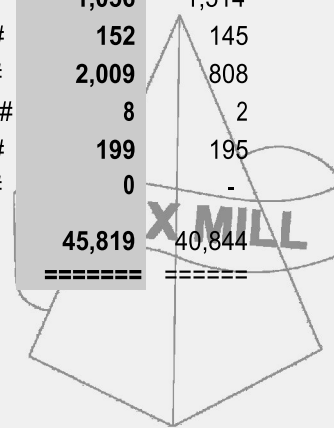
### SHARE CAPITAL HISTORY

The changes in the Share capital of the Company since inception are summarized below:					
YEAR	AUTHORISED (N)		ISSUED & FULLY PAID-UP		(N) CONSIDERATION
	INCREASE	CUMULATIVE	INCREASE	CUMULATIVE	
1948	-	60,000	-	60,000	Cash
1952	140,000	200,000	140,000	200,000	Cash
1960	300,000	500,000	300,000	500,000	Cash
1969	300,000	800,000	300,000	800,000	Cash
1974	-	800,000	-	800,000	Share split from N 2 to N 1
1975	700,000	1,500,000	700,000	1,500,000	Cash
1976	500,000	2,000,000	500,000	2,000,000	cash
1977	1,000,000	3,000,000	1,000,000	3,000,000	Cash
1978	2,250,000	5,250,000	-	3,000,000	Cash + Bonus
1979	-	-	2,250,000	5,250,000	Cash
1987	2,625,000	7,875,000	-	-	-
1988	-	7,875,000	2,625,000	7,875,000	Cash + Bonus
1990	17,125,000	25,000,000	-	-	Cash + Bonus
1991	-	25,000,000	15,750,000	23,625,000	-
1995	25,000,000	50,000,000	-	-	-
1996	-	50,000,000	11,812,500	35,437,500	Cash + Bonus
2007	-	50,000,000	14,562,500	50,000,000	Cash
2007	200,000,000	250,000,000	-	50,000,000	-
2008	-	250,000,000	50,000,000	100,000,000	Right Issue in Cash 1 for 2
2008	-	250,000,000	10,000,000	110,000,000	Bonus 1 for 10
2008-March 31,2023	-	-	-	-	-



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

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



**THOMAS WYATT NIGERIA PLC**  
**[RC: 663]**

**ANNUAL REPORT AND  
FINANCIAL  
STATEMENTS FOR THE  
YEAR ENDED 31  
MARCH, 2022**







**1. FINANCIAL STATEMENTS**

The Directors present their annual report and the audited financial statements of the company for the year ended 31 March, 2022.

**2. RESULT FOR THE YEAR**

Profit before taxation	<b>79,705</b>
Taxation	<b>(10,500)</b>
Profit after taxation transferred to equity	<b>69,205</b>
	=====

**3. LEGAL FORM**

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

**4. PRINCIPAL ACTIVITIES**

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

**5. DISTRIBUTORS**

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

**6. OWNERSHIP STRUCTURE**

The ownership structure of the Company is as follows:

	<b>Shareholdings as at 31 March</b>			
	<b>2022</b>	%	<b>2021</b>	%
	<b>Number of shares</b>		<b>Number of shares</b>	
Moorehouse Management Limited Agidi Associate	<b>49,106,335</b>	22.32	49,106,335	22.32
Nova Finance & Securities	<b>18,680,374</b>	8.49	-	-
Ojukwu Transport Limited Nigeria	<b>3,693,421</b>	1.69	23,352,001	10.62
Citizens	<b>11,070,011</b>	5.03	11,070,011	5.03
	<b>137,449,859</b>	62.48	136,471,653	62.03
	<b>220,000,000</b>	100	220,000,000	100.00
	=====	=====	=====	=====

**7. DIRECTORS**

**(a) Names**

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

**(b) Rotation**

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

**8. DIRECTORS INTEREST**

**(a) Shareholdings**

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

	<b>Number of shares</b>	
	<b>2022</b>	<b>2021</b>
Alhaja Ayodele Kudaisi	<b>22,500</b>	22,500
Mr. Stephen Mayaki	<b>3,592,792</b>	1,956,607
Senator Nenadi E Usman (Mrs.)	<b>1,530,722</b>	1,530,722
	=====	=====

**(b) Disclosable interest in contracts**

None of the Directors has notified the Company for the purpose of Section 303 of the Companies and Allied Matters Act 2020 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2022.



## 9. DIRECTORS' RESPONSIBILITIES

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

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

## 10. MAJOR SHAREHOLDERS

The issued share capital of the Company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below, held more than 5% of the issued share capital of the Company as at 31 March, 2022.

	2 0 2 2	%
	Number	
Moorehouse Management Ltd	49,106,335	22.32
Agidi Associate	18,680,374	8.49
Ojukwu Transport Limited	11,070,011	5.03
Nigeria Citizens	138,209,148	62.82

### Notes:

(a)

Moorehouse Management Limited owns 22.32% of the shares of Thomas Wyatt Nigeria Plc, which is beneficially held by Messrs Emman Obinyan (deceased), Ike Emeagwali and Steve Mayaki.

(b) Agidi Associate has 8.49% of the shares of Thomas Wyatt Nigeria Plc. (c) Thomas

Wyatt and family hold 9,350,000 shares which is 4.25%.

## 11. PROPERTY PLANT AND EQUIPMENT

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

## 12. DONATIONS

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

## 13. EMPLOYMENT AND EMPLOYEES

### (a) Employment of physically challenged persons

It is the policy of the company not to discriminate in considering applications for employment including those from physically challenged persons. All employees whether physically challenged or not are given equal opportunities to develop their experience and knowledge and to qualify for promotion in furtherance of their careers. As at 31 March, 2022, no physically challenged person was in the employment of the Company.

### (b) Employees' involvement and training

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

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

#### 14. AUDIT COMMITTEE

Pursuant to Section 404(7) of the Companies and Allied Matters Act 2020, the Company is required to have in place an Audit Committee comprising two Directors and three shareholders.

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

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

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

#### 15. ENVIRONMENTAL POLICY

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

#### 16. BUSINESS INTEGRITY

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

#### 17. RESPECT FOR LAW

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

#### 18. PENSION REFORM ACT

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

#### 19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

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

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

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



## THOMAS WYATT NIGERIA PLC

### Audit Committee's Report to Members of Thomas Wyatt Nigeria Plc

For the Year Ended 31 March, 2022

In compliance with Section 404 of the Companies and Allied Matters Act 2020, ('The Act'), we, the members of the Audit Committee of Thomas Wyatt Nigeria Plc have reviewed and considered the Financial Statements of the Company for the year ended 31 March, 2022 and the reports thereon and confirm as follows:

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

The Committee therefore recommend that the Audited Financial Statements for the year ended 31 March, 2022 and the External Auditors' Report thereon be presented for adoption at the Annual General Meeting.



.....  
Chairman, Audit Committee  
Mr. Matthew A Adedoyin

#### Other Members:

Mr. Robert Ibekwe  
Alhaja Ayodele S Kudaisi



THOMAS WYATT NIGERIA PLC

Report of the Directors ( cont'd)

For the year ended 31 March, 2022

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

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

Membership of the Committee :

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

Membership Human Capital Development Committee includes

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

(ii) Audit Committee

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

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

20. FREQUENCY OF MEETINGS

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

21. ANALYSIS OF ATTENDANCE AT MEETINGS

BOARD MEETINGS

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

FINANCE & STRATEGY COMMITTEE MEETINGS

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

AUDIT COMMITTEE MEETINGS

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

HUMAN CAPITAL DEVELOPMENT COMMITTEE


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

22. INDEPENDENT AUDITORS

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

Lagos, Nigeria

2022

BY ORDER OF THE BOARD  
 Mr. Nasiru Wasiu Adeyemi  
 FRC/2016/ICAN/0000015567  
  
 Acting Company Secretary  
 Apex Mill House  
 10 Abebe Village Road  
 Iganmu, Lagos  
 Nigeria

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

**Opinion**

We have audited the financial statements of Thomas Wyatt Nigeria Plc set out on pages 12 to 38, which comprise the statement of financial position as at 31 March 2022, the statement of profit or loss, the statement of changes in equity, the statement of cash flows for the year then ended, summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of Thomas Wyatt Nigeria Plc as at 31 March, 2022 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act No 6, 2011.

**Emphasis of Matter**

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

**Basis of Qualified Opinion**

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

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

**Key Audit Matters**

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

**Other Information**

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

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

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

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

**Responsibilities of the Directors for the Financial Statements**

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

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



### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

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

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

Lagos, Nigeria

30 September, 2022



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




THOMAS WYATT NIGERIA PLC

Statement of Financial Position  
As at 31 March, 2022

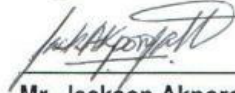
	Notes	2 0 2 2 ₦	2 0 2 1 ₦
<b><u>Non-Current Assets</u></b>			
Property, plant and equipment	5	349,357,943	358,167,126
Investment	7	562,361	562,361
<b>Total non- current assets</b>		<b>349,920,304</b>	<b>358,729,487</b>
<b><u>Current assets</u></b>			
Inventories	6	7,844,039	18,832,978
Trade receivables	9	4,209,403	-
Other receivables and prepayments	9	18,764,947	18,417,788
Cash and cash equivalents	10	16,695,225	41,307,172
<b>Total current assets</b>		<b>47,513,614</b>	<b>78,557,938</b>
<b>Total assets</b>		<b>397,433,918</b>	<b>437,287,425</b>
<b>Equity</b>			
Ordinary shares capital	11	110,000,000	110,000,000
Share premium	21	171,558,000	171,558,000
Retained loss	22	(590,835,541)	(660,040,912)
<b>Total equity - Negative</b>		<b>(309,277,541)</b>	<b>(378,482,912)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Obligation under defined benefit	14.3	49,961,118	49,961,118
Finance lease liabilities	28	1,200,000	186,200,000
Deferred taxation	13.3	-	-
Long term obligation	15	265,000,000	265,000,000
<b>Total non-current liabilities</b>		<b>316,161,118</b>	<b>501,161,118</b>
<b>Current liabilities</b>			
Payables and accruals	12	357,207,745	291,766,791
Current income tax payable	13.2	24,532,728	14,032,560
Bank overdrafts	10	8,809,868	8,809,868
<b>Total current liabilities</b>		<b>390,550,341</b>	<b>314,609,219</b>
<b>Total liabilities</b>		<b>706,711,459</b>	<b>815,770,337</b>
<b>Total equity and liabilities</b>		<b>397,433,918</b>	<b>437,287,425</b>

Note: The notes on pages 16 to 38 form an integral part of these financial statements.

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

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

  
Alhaja Ayodele Kudaisi  
Director  
FRC/2013/IODN/00000004197

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

## Statement of Comprehensive Income

For the year ended 31 March, 2022

	Notes	2 0 2 2 ₦	2 0 2 1 ₦
Revenue	16	71,393,600	56,329,894
Cost of sales		(70,963,015)	(58,126,073)
<b>Gross profit /(loss)</b>		<b>430,585</b>	<b>(1,796,179)</b>
Other incomes	17	126,289,750	80,615,125
Administration expenses		(40,844,055)	(55,639,131)
Distribution expenses		(6,170,741)	(6,401,100)
<b>Results from operating activities</b>		<b>79,705,539</b>	<b>16,778,715</b>
Profit before taxation	19	79,705,539	16,778,715
<b>Taxation</b>	13.1	<b>(10,500,168)</b>	<b>(281,649)</b>
Profit after taxation		69,205,371	16,497,066
<hr/>			
<b>PER 50 KOBO SHARE DATA</b>			
Profit per share (kobo)		31	7



**THOMAS WYATT NIGERIA PLC  
[RC: 663]**

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



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

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

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

**COMPANY SECRETARY**

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

**REGISTERED OFFICE**

10, Abebe Village Road  
Iganmu, Lagos  
P.M.B 1006 Ebute Metta  
Tel:-09061450558, 09122591094  
Email:[info@thomaswyattng.com](mailto:info@thomaswyattng.com)  
Website:[www.thomaswyattplc.com](http://www.thomaswyattplc.com)

**BANKERS**

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

**REGISTRARS**

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

**INDEPENDENT AUDITORS**

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



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS For the year ended 31 March, 2021

#### 1. FINANCIAL STATEMENTS

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

#### 2. RESULT FOR THE YEAR

Profit before taxation  
Taxation

Profit after taxation transferred to equity

**N'000**

**16,779**

**(282)**

**16,497**

=====

#### 3. LEGAL FORM

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

#### 4. PRINCIPAL ACTIVITIES

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

#### 5. DISTRIBUTORS

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

#### 6. OWNERSHIP STRUCTURE

The ownership structure of the Company is as follows:

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

#### 7. DIRECTORS

##### (a) Names

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

##### (b) Rotation

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

#### 8. DIRECTORS INTEREST

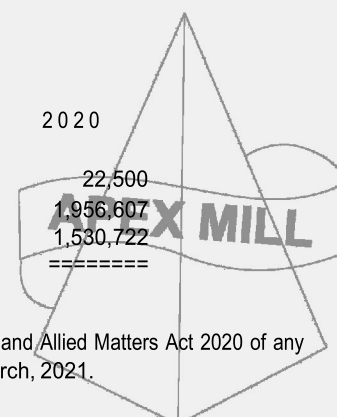
##### (a) Shareholdings

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

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

##### (b) Disclosable interest in contracts

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



## 9. DIRECTORS' RESPONSIBILITIES

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

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

## 10. MAJOR SHAREHOLDERS

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

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

### Notes:

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

## 11. PROPERTY PLANT AND EQUIPMENT

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

## 12. DONATIONS

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

## 13. EMPLOYMENT AND EMPLOYEES

### (a) Employment of physically challenged persons

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

### (b) Employees' involvement and training

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

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

## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd)

For the year ended 31 March, 2021

#### 14. AUDIT COMMITTEE

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

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

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

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

#### 15. ENVIRONMENTAL POLICY

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

#### 16. BUSINESS INTEGRITY

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

#### 17. RESPECT FOR LAW

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

#### 18. PENSION REFORM ACT

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

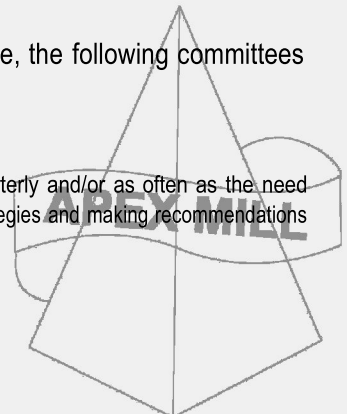
#### 19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

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

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

- (a) The Board consists of four (4) Directors. The Company has a non-Executive Chairman.
- (b) The Board meetings are held quarterly. However, special or emergency Board meetings are held when necessary.
- (c) The Board takes decisions on policy matters and directs the affairs of the Company, reviews its operations, financial performance and formulates growth strategy.
- (d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established:
  - (i) **Finance and Strategy Committee**

The Finance and Strategy Committee consists of three (3) Directors who meet quarterly and/or as often as the need arises. They are responsible for reviewing in detail all the company's finance and strategies and making recommendations on such matters to the board.



## THOMAS WYATT NIGERIA PLC

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

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

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

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



.....  
**Chairman, Audit Committee**  
**Mr. Matthew A Adedoyin**

#### Other Members:

Mr. Robert Ibekwe  
Alhaja Ayodele S Kudaisi





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

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

**Membership of the Committee :**

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

**Membership Human Capital Development Committee includes**

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

(ii) **Audit Committee**

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

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

**20. FREQUENCY OF MEETINGS**

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

**21. ANALYSIS OF ATTENDANCE AT MEETINGS**

**BOARD MEETINGS**

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

**FINANCE & STRATEGY COMMITTEE MEETINGS**

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

**AUDIT COMMITTEE MEETINGS**

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

**HUMAN CAPITAL DEVELOPMENT COMMITTEE**

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

**22. INDEPENDENT AUDITORS**

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

Lagos, Nigeria

2022

BY ORDER OF THE BOARD  
 Mr. Nasiru Wasiu Adeyemi  
 FRC/2016/ICAN/0000015567  
  
 Acting Company Secretary  
 Apex Mill House  
 10 Abebe Village Road  
 Iganmu, Lagos  
 Nigeria

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

**Opinion**

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

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

**Emphasis of Matter**

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

**Basis of Qualified Opinion**

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

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

**Key Audit Matters**

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

**Other Information**

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

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

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

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

**Responsibilities of the Directors for the Financial Statements**

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

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



### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

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

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

Lagos, Nigeria

28 July, 2022



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


THOMAS WYATT NIGERIA PLC

Statement of Financial Position  
As at 31 March, 2021


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

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

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

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

  
Alhaja Ayodele Kudaisi  
Director  
FRC/2013/IODN/00000004197

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

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

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



**THOMAS WYATT NIGERIA  
PLC[RC: 663]**

**ANNUAL REPORT AND  
FINANCIAL  
STATEMENTS FOR THE  
YEAR ENDED 31  
MARCH, 2020**





THOMAS WYATT NIGERIA PLC

REPORT OF THE DIRECTORS  
For the year ended 31 March, 2020

1. FINANCIAL STATEMENTS

The Directors present their annual report and the audited financial statements of the company for the year ended 31 March, 2020.

2. RESULT FOR THE YEAR

	N'000
Loss before taxation	(51,553)
Taxation	(385)
Loss after taxation transferred to equity	(51,937)
	=====

3. LEGAL FORM

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

4. PRINCIPAL ACTIVITIES

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

5. DISTRIBUTORS

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

6. OWNERSHIP STRUCTURE

The ownership structure of the Company is as follows:

	Shareholdings as at 31 March			
	2020 Number of shares	%	2019 Number of shares	%
Moorehouse Management Limited	49,106,335	22.32	49,106,335	22.32
Nova Finance & Securities	23,352,001	10.62	23,352,001	10.62
Ojukwu Transport Limited	11,070,011	5.03	11,070,011	5.03
Nigeria Citizens	136,471,653	62.03	136,471,653	62.03
	220,000,000	100.00	220,000,000	100.00
	=====	=====	=====	=====

7. DIRECTORS

(a) Names

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

(b) Rotation

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

8. DIRECTORS INTEREST

(a) Shareholdings

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

	Number of shares		
	2020	2019	
Mr. Ike Emeagwali	-	330,000	
Mr. Emman Obinyan Estate	-	2,637,723	
Mr. Eugene Anenih(indirect)	-	7,267,723	
Alhaja Ayodele Kudaisi	22,500	22,500	
Mr. Steve Mayaki	1,956,607	1,956,607	
Senator Nenadi E Usman (Mrs.)	1,530,722	1,530,722	
	=====	=====	

(b) Disclosable interest in contracts

None of the Directors has notified the Company for the purpose of Section 277 of the Companies and Allied Matters Act CAP C20 LFN 2004 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2020.





## 9. DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of the profit or loss for that period, and comply with the Companies and Allied Matters Act CAP C20 LFN 2004. In doing so they ensure that:

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

## 10. MAJOR SHAREHOLDERS

The issued share capital of the Company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below, held more than 5% of the issued share capital of the Company as at 31 March, 2020.

	2 0 2 0	
	Number	%
Moorehouse Management Ltd	49,106,335	22.32
Nova Finance & Securities	23,352,001	10.62
Ojukwu Transport Limited	11,070,011	5.03
Nigeria Citizens	136,471,653	62.49
	=====	

### Notes:

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

## 11. PROPERTY PLANT AND EQUIPMENT

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

## 12. DONATIONS

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

## 13. EMPLOYMENT AND EMPLOYEES

### (a) Employment of physically challenged persons

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

### (b) Employees' involvement and training

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

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

#### 14. AUDIT COMMITTEE

Pursuant to Section 359(3) of the Companies and Allied Matters Act CAP C20 LFN 2004, the Company has in place an Audit Committee comprising two Directors and two shareholders, namely:

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

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

#### 15. ENVIRONMENTAL POLICY

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

#### 16. BUSINESS INTEGRITY

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

#### 17. RESPECT FOR LAW

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

#### 18. PENSION REFORM ACT

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

#### 19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

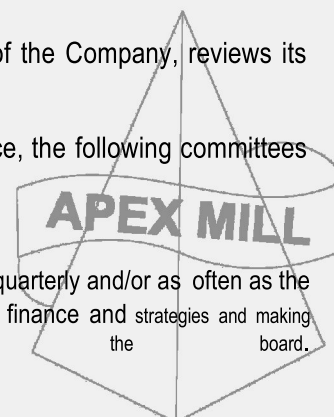
The Directors are committed to internationally recognized best practices in Corporate Governance. The Company adopts responsible attitude towards Corporate Governance and issues of Corporate Social Responsibility. It conducts its business with integrity and pay due regard to the legitimate interests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

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

- (a) The Board consists of four (4) Directors. The Company has a non-Executive Chairman.
- (b) The Board meetings are held quarterly. However, special or emergency Board meetings are held when necessary.
- (c) The Board takes decisions on policy matters and directs the affairs of the Company, reviews its operations, financial performance and formulates growth strategy.
- (d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established:

(i) **Finance and Strategy Committee**

The Finance and Strategy Committee consists of two (2) Directors who meet quarterly and/or as often as the need arises. They are responsible for reviewing in detail all the company's finance and strategies and making recommendations on such matters to the board.




## THOMAS WYATT NIGERIA PLC

### Audit Committee Report to Members of Thomas Wyatt Nigeria Plc For the Financial year ended 31 March, 2020

In compliance with Section 359(7) of the Companies and Allied Matters Act CAP C20 LFN 2004, ('The Act'), we, the members of the Audit Committee of Thomas Wyatt Nigeria Plc have reviewed and considered the Financial Statements of the Company for the year ended 31 March, 2020 and the reports thereon and confirm as follows:

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

The Committee therefore recommend that the Audited Financial Statements for the year ended 31 March, 2020 and the External Auditors' Report thereon be presented for adoption at the Annual General Meeting.

  
.....  
**Chairman, Audit Committee**  
**Mr. Matthew A Adedoyin**

#### Other Members:

Mr. Robert Ibekwe  
Alhaja Ayodele S Kudaisi  
Mr. Jackson Edah - Deceased 6 July, 2019



THOMAS WYATT NIGERIA PLC

REPORT OF THE DIRECTORS (Cont'd)  
For the year ended 31 March, 2020

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

**Membership of the Committee :**

Senator Nenadi Usman (Mrs.) - Member  
Alhaja Ayodele Kudaisi - Member

**Membership Human Capital Development Committee includes**

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

(ii) **Audit Committee**

Audit Committee is composed of four (4) members (two Shareholders and two Directors). It is chaired by a member representing the shareholders and the committee meets three times a year

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

20. FREQUENCY OF MEETINGS

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

21. ANALYSIS OF ATTENDANCE AT MEETINGS

**BOARD MEETINGS**

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

**FINANCE & STRATEGY COMMITTEE MEETINGS**

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

**AUDIT COMMITTEE MEETINGS**

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

**HUMAN CAPITAL DEVELOPMENT COMMITTEE**

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

\* Mr. Jackson Edah who joined in the September 2018, died during the financial year.

22. INDEPENDENT AUDITORS

The auditors, Messrs BBC Professionals, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorising the Directors to determine their remuneration at the next Annual General Meeting.

Lagos, Nigeria

2022

BY ORDER OF THE BOARD  
Mr. Nasiru Wasiu Adeyemi  
FRC/2016/ICAN/00000015567  
  
Acting Company Secretary  
Apex Mill House  
10 Abebe Village Road  
Iganmu, Lagos  
Nigeria

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

**Opinion**

We have audited the financial statements of Thomas Wyatt Nigeria Plc set out on pages 12 to 38, which comprise the statement of financial position as at 31 March 2020, the statement of profit or loss, the statement of changes in equity, the statement of cash flows for the year then ended, summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of Thomas Wyatt Nigeria Plc as at 31 March, 2020 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

**Emphasis of Matter**

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

**Basis of Qualified Opinion**

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

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

**Key Audit Matters**

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

**Other Information**

The Directors are responsible for the other information. The other information refer to the Directors' Report as required by the Companies and Allied Matters Act CAP C20 LFN 2004, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibilities of the Directors for the Financial Statements**

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

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



### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

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

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

Lagos, Nigeria

28 July, 2022




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

**Statement of Financial Position**  
As at 31 March, 2020


	Notes	2 0 2 0 ₦	2 0 1 9 ₦
<b><u>Non-Current Assets</u></b>			
Property, plant and equipment	5	373,786,313	391,381,669
Investment	7	562,361	562,361
<b>Total non- current assets</b>		<b>374,348,674</b>	391,944,030
<b><u>Current assets</u></b>			
Inventories	6	9,250,957	9,227,189
Trade receivables	8	-	-
Other receivables and prepayments	9	23,027,296	18,424,599
Cash and cash equivalents	10	711,363	2,736,999
<b>Total current assets</b>		<b>32,989,616</b>	30,388,787
<b>Total assets</b>		<b>407,338,290</b>	422,332,817
<b><u>Equity</u></b>			
Ordinary shares capital	11	110,000,000	110,000,000
Share premium		171,558,000	171,558,000
Retained loss		(676,537,978)	(624,600,528)
<b>Total equity – Negative</b>		<b>(394,979,978)</b>	(343,042,528)
<b><u>Liabilities</u></b>			
<b><u>Non-current liabilities</u></b>			
Obligation under defined benefit		49,961,119	49,961,118
Finance lease liabilities	26	187,200,000	187,700,000
Deferred taxation	13.3	-	-
Long term loan	15	265,000,000	265,000,000
<b>Total non-current liabilities</b>		<b>502,161,119</b>	502,661,118
<b><u>Current liabilities</u></b>			
Payables, Other payables and accruals	12	277,596,370	240,538,319
Current income tax payable	13.2	13,750,911	13,366,041
Bank overdrafts	10	8,809,868	8,809,868
<b>Total current liabilities</b>		<b>300,157,150</b>	262,714,229
<b>Total liabilities</b>		<b>802,318,268</b>	765,375,347
<b>Total equity and liabilities</b>		<b>407,338,290</b>	422,332,817

Note: The notes on pages 16 to 38 form an integral part of these financial statements.

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

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

  
Alhaja Ayodele Kudaisi  
Director  
FRC/2013/IODN/00000004197

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

**Statement of Comprehensive Income**  
For the year ended 31 March, 2020

	<b>Notes</b>	<b>2 0 2 0</b> ₦	<b>2 0 1 9</b> ₦
Revenue	16	76,973,943	58,162,583
Cost of sales		(75,081,798)	(54,007,478)
<b>Gross profit</b>		<b>1,892,145</b>	<b>4,155,105</b>
Other incomes	17	672,493	780,172
Administration expenses		(48,800,940)	(39,295,474)
Distribution expenses		(5,316,278)	(3,574,487)
<b>Results from operating activities</b>		<b>(51,552,580)</b>	<b>(37,934,684)</b>
<b>Finance cost</b>		<b>-</b>	<b>(18,500,000)</b>
<b>Loss before taxation</b>	15	<b>(51,552,580)</b>	<b>(56,434,684)</b>
<b>Taxation</b>	13.1	<b>(384,870)</b>	<b>(347,078)</b>
<b>Loss after taxation</b>		<b>(51,937,450)</b>	<b>(56,781,762)</b>
<hr/>			
<b>PER 50 KOBO SHARE DATA</b>			
Loss per share (kobo)		<b>(24)</b>	<b>(26)</b>





**THOMAS WYATT NIGERIA PLC  
[RC: 663]**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH, 2019**



**THOMAS WYATT NIGERIA PLC**  
**(RC: 663)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS - 2019**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Stephen S Mayaki - Chairman  
Alhaja Ayodele Kudaisi  
Senator Nenadi E Usman  
Mr. Jackson Edah

**COMPANY SECRETARY**

Mr. Wasiu Adeyemi  
10, Abebe Village Road  
Iganmu, Lagos  
P.M.B 1006 Ebute Metta

**REGISTERED OFFICE**

10, Abebe Village Road  
Iganmu, Lagos  
P.M.B 1006 Ebute Metta  
Tel:-01-8906789, 01-7613397  
Email: [corporateservices@thomaswyattplc.com](mailto:corporateservices@thomaswyattplc.com)  
Website: [www.thomaswyattplc.com](http://www.thomaswyattplc.com)

**BANKERS**

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

**REGISTRARS**

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

**INDEPENDENT AUDITORS**

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



**1. FINANCIAL STATEMENTS**

The Directors present their annual report and the audited financial statements of the company for the year ended 31 March, 2019.

**2. RESULT FOR THE YEAR**

	<b>N'000</b>
Loss before taxation	<b>(56,435)</b>
Taxation	<b>(347)</b>
Loss after taxation transferred to equity	<b>(56,782)</b> =====

**3. LEGAL FORM**

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

**4. PRINCIPAL ACTIVITIES**

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

**5. DISTRIBUTORS**

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

**6. OWNERSHIP STRUCTURE**

The ownership structure of the Company is as follows:

	<b>Shareholdings as at 31 March</b>			
	<b>2019</b>	<b>%</b>	<b>2018</b>	<b>%</b>
	<b>Number of shares</b>		<b>Number of shares</b>	
Moorehouse Management Limited	49,106,335	22.32	49,106,335	22.32
Nova Finance & Securities Ojukwu	23,352,001	10.61	23,352,001	10.61
Transport Limited	11,070,011	5.03	11,070,011	5.03
Nigeria Citizens	136,471,653	62.03	136,471,653	62.03
	<b>220,000,000</b>	<b>100.00</b>	<b>220,000,000</b>	<b>100.00</b>
	=====	===	=====	===

**7. DIRECTORS**

**(a) Names**

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

**(b) Rotation**

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

**8. DIRECTORS INTEREST**

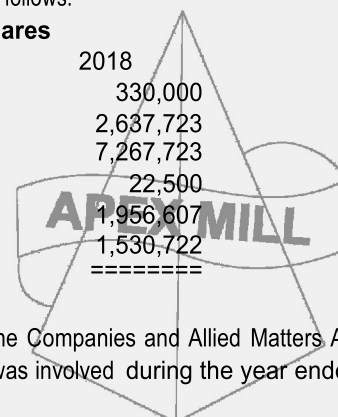
**(a) Shareholdings**

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

	<b>Number of shares</b>	
	<b>2019</b>	<b>2018</b>
Mr. Ike Emeagwali	-	330,000
Mr. Emman Obinyan Estate Mr.	-	2,687,723
Eugene Anenih(indirect)	-	7,267,723
Alhaja Ayodele Kudaisi	<b>22,500</b>	22,500
Mr. Steve Mayaki	<b>1,956,607</b>	1,956,607
Senator Nenadi E Usman (Mrs.)	<b>1,530,722</b>	1,530,722
	=====	=====

**(b) Disclosable interest in contracts**

None of the Directors has notified the Company for the purpose of Section 227 of the Companies and Allied Matters Act CAP C20 LFN 2004 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2019.



## 9. DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of the profit or loss for that period, and comply with the Companies and Allied Matters Act CAP C20 LFN 2004. In doing so they ensure that:

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

## 10. MAJOR SHAREHOLDERS

The issued share capital of the Company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below, held more than 5% of the issued share capital of the Company as at 31 March, 2019.

	2 0 1 9	
	Number	%
Moorehouse Management Ltd	49,106,335	22.32
Nova Finance & Securities	23,352,001	10.62
Ojukwu Transport Limited	11,070,011	5.03
Nigeria Citizens	136,471,653	62.49
	=====	

### Notes:

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

## 11. PROPERTY PLANT AND EQUIPMENT

Movements in property plant and equipment during the year are shown in Note 5 on page 29. In the opinion of the directors, the market value of the Company's properties is not less than the value shown in the financial statements.

## 12. DONATIONS

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

## 13. EMPLOYMENT AND EMPLOYEES

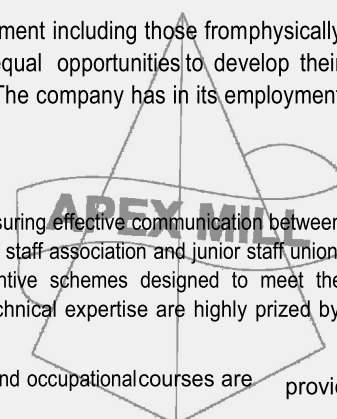
### (a) Employment of physically challenged persons

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

### (b) Employees' involvement and training

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

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



#### 14. AUDIT COMMITTEE

Pursuant to Section 359 (3) of the Companies and Allied Matters Act CAP C20 LFN 2004, the Company has in place as at the date of this report an Audit Committee comprising two Directors and two shareholders, namely:

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

The functions of the Audit Committee are laid down in Section 359(6) of the Companies and Allied Matters Act CAP C20 LFN 2004.

#### 15. ENVIRONMENTAL POLICY

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

##### BUSINESS INTEGRITY

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

#### 16. RESPECT FOR LAW

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

#### 17. PENSION REFORM ACT

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

#### 18. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

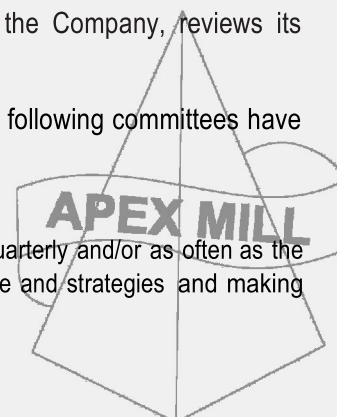
The Directors are committed to internationally recognized best practices in Corporate Governance. The Company adopts responsible attitude towards Corporate Governance and issues of Corporate Social Responsibility. It conducts its business with integrity and pay due regard to the legitimate interests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

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

- (a) The Board consists of six (6) Directors. The Company has a non-Executive Chairman. The Managing Director died on 18th October, 2013.
- (b) The Board meetings are held quarterly. However, special or emergency Board meetings are held when necessary.
- (c) The Board takes decisions on policy matters and directs the affairs of the Company, reviews its operations, financial performance and formulates growth strategy.
- (d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established:

- (i) **Finance and Strategy Committee**

The Finance and Strategy Committee consists of three (3) Directors who meet quarterly and/or as often as the need arises. They are responsible for reviewing in detail all the company's finance and strategies and making recommendations on such matters to the board.



## THOMAS WYATT NIGERIA PLC

### Audit Committee Report to Members of Thomas Wyatt Nigeria Plc For the Financial year ended 31 March, 2019

In compliance with Section 359(6) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004, ('The Act'), we, the members of the Audit Committee of Thomas Wyatt Nigeria Plc have reviewed and considered the Financial Statements of the Company for the year ended 31 March, 2019 and the reports thereon and confirm as follows:

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

The Committee therefore recommend that the Audited Financial Statements for the year ended 31 March, 2019 and the External Auditors' Report thereon be presented for adoption at the Annual General Meeting.



.....  
Chairman, Audit Committee  
Mr. Matthew A Adedoyin

#### Other Members:

Mr. Robert Ibekwe  
Alhaja Ayodele S Kudaisi  
Mr. Steve Mayaki - Left September, 2018  
Mr. Jackson Edah - Joined September 2018



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

**Membership of the Committee :**

Mr. Ike Emeagwali	- Chairman
Senator Nenadi Usman (Mrs.)	- Member
Alhaja Ayodele Kudaisi	- Member

**Membership Human Capital Development Committee includes**

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

(ii) **Audit Committee**

Audit Committee is composed of four (4) members (two Shareholders and two Directors). It is chaired by a member representing the shareholders and the committee meets three times a year

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

20. FREQUENCY OF MEETINGS

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

21. ANALYSIS OF ATTENDANCE AT MEETINGS

**BOARD MEETINGS**

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

**FINANCE & STRATEGY COMMITTEE MEETINGS**

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

**AUDIT COMMITTEE MEETINGS**

S/N	Name	No Of Meetings	No of Attendance
1	Mr. Matthew A. Adeboyin	2	2
2	Mr. Robert Ibekwe	2	2
3	Alhaja Ayodele S. Kudaisi	2	2
4	Mr. Steve Mayaki *	2	1
5	Mr. Jackson Edah *	2	1

**HUMAN CAPITAL DEVELOPMENT COMMITTEE**

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


\* Mr. Steve Mayaki left the Committee in September, 2018 while Mr. Jackson Edah joined in the same September 2018.

22. INDEPENDENT AUDITORS

The auditors, Messrs BBC Professionals, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorising the Directors to determine their remuneration at the next Annual General Meeting.

Lagos, Nigeria

11th July, 2019

BY ORDER OF THE BOARD  
Mr. Wasiu Adeyemi  
FRC/2016/ICAN/0000015567  
  
Acting Company Secretary  
Apex Mill House  
10 Abebe Village Road  
Iganmu, Lagos  
Nigeria

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

**Opinion**

We have audited the financial statements of Thomas Wyatt Nigeria Plc set out on pages 12 to 35, which comprise the statement of financial position as at 31 March 2019, the statement of profit or loss, the statement of changes in equity, the statement of cash flows for the year then ended, summary of significant accounting policies and other explanatory information. In our opinion, the financial statements give a true and fair view of the financial position of Thomas Wyatt Nigeria Plc as at 31 March, 2019 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

**Emphasis of Matter**

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

**Basis of Opinion**

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

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

**Key Audit Matters**

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

**Other Information**

The Directors are responsible for the other information. The other information refer to the Directors' Report as required by the Companies and Allied Matters Act CAP C20 LFN 2004, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibilities of the Directors for the Financial Statements**

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

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





### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

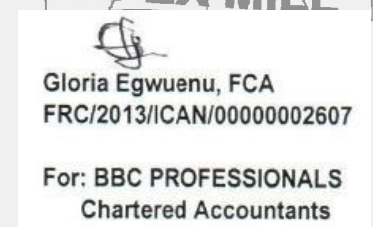
### Report on Other Legal and Regulatory Requirements

In accordance with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004 we expressly state that:

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

Lagos, Nigeria

22 July, 2019



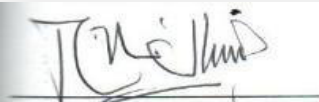
THOMAS WYATT NIGERIA PLC

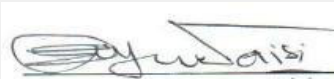
Statement of Financial Position  
As at 31 March, 2019

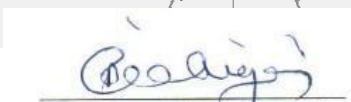
	Notes	2 0 1 9 ₦	2 0 1 8 ₦
<b>Non-Current Assets</b>			
Property, plant and equipment	5	391,381,669	405,622,025
Investment		562,361	562,361
<b>Total non- current assets</b>		<b>391,944,030</b>	<b>406,184,386</b>
<b>Current assets</b>			
Inventories	6	9,227,189	4,435,797
Trade receivables	7	-	-
Other receivables and prepayments	8	18,424,599	18,121,449
Cash and cash equivalents	9	2,736,999	3,636,842
<b>Total current assets</b>		<b>30,388,787</b>	<b>26,194,088</b>
<b>Total assets</b>		<b>422,332,817</b>	<b>432,378,474</b>
<b>Equity</b>			
Ordinary shares capital	10	110,000,000	110,000,000
Share premium		171,558,000	171,558,000
Retained loss		(624,600,528)	(567,818,766)
<b>Total equity - Negative</b>		<b>(343,042,528)</b>	<b>(286,260,766)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Obligation under defined benefit		49,961,118	49,961,118
Finance lease liabilities	25	187,700,000	188,000,000
Deferred taxation	12.3	-	-
Long term loan	14	265,000,000	265,000,000
<b>Total non-current liabilities</b>		<b>502,661,118</b>	<b>502,961,119</b>
<b>Current liabilities</b>			
Payables and accruals	11	240,538,319	193,849,291
Current income tax payable	12	13,366,041	13,018,963
Bank overdrafts	9	8,809,868	8,809,868
<b>Total current liabilities</b>		<b>262,714,229</b>	<b>215,678,121</b>
<b>Total liabilities</b>		<b>765,375,347</b>	<b>718,639,240</b>
<b>Total equity and liabilities</b>		<b>422,332,817</b>	<b>432,378,474</b>

Note: The notes on pages 16 to 35 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 11 July, 2019 and signed on its behalf by:

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

  
Alhaja Ayodele Kudaisi  
Director  
FRC/2013/IODN/00000004197

  
Mr. Charles Akintunde Ajayi  
Chief Finance Officer  
FRC/2013/ICAN/00000002702

**Statement of Profit Or Loss**  
For the year ended 31 March, 2019

	Notes	2 0 1 9 ₦	2 0 1 8 ₦
Revenue	15	58,162,583	86,359,615
Cost of sales		(54,007,478)	(85,199,110)
<b>Gross profit</b>		<b>4,155,105</b>	1,160,505
Other incomes	16	780,172	3,086,199
Administration expenses		(39,295,474)	(47,544,815)
Distribution expenses		(3,574,487)	(2,461,470)
<b>Results from operating activities</b>		<b>(37,934,684)</b>	(45,759,581)
<b>Finance cost</b>		<b>(18,500,000)</b>	(93,873,853)
<b>Loss before taxation</b>	14	<b>(56,434,684)</b>	(139,633,434)
<b>Taxation</b>	12	<b>(347,078)</b>	41,103,932
<b>Loss after taxation</b>		<b>(56,781,762)</b>	(98,529,502)
<hr/>			
<b>PER 50 KOBO SHARE DATA</b>			
Loss per share (kobo)		<b>(26)</b>	(45)



**THOMAS WYATT NIGERIA PLC**  
**[RC: 663]**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH, 2018**



**THOMAS WYATT NIGERIA PLC**  
**(RC: 663)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS - 2018**  
**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr Ike Emeagwali (Alternate Sir Chris Ogbecchie)

- Chairman

Mr Eugene Anenih (Deceased)

Died May 2017

Alhaja Ayodele Kudaisi

Mr Stephen S Mayaki

Senator Nenadi E Usman

Mr Jackson Edah

Appointed 8th February 2018

**COMPANY SECRETARY**

Aidoghie Doris (Mrs)

10, Abebe Village Road

Iganmu, Lagos

P.M.B 1006 Ebute Metta

Tel:-01-8906789, 01-7613397

Email:dorisetayo@thomaswyattplc.com

**REGISTERED OFFICE**

10,Abebe Village Road

Iganmu, Lagos

P.M.B 1006 Ebute Metta

Tel:-01-8906789, 01-7613397

Email:corporateservices@thomaswyattplc.com

Website:www.thomaswyattplc.com

**BANKERS**

Diamond Bank Plc

First Bank of Nigeria Limited

Union Bank of Nigeria Plc

United Bank for Africa Plc

**REGISTRARS**

Meristem Registrars Limited

213 Herbert Macaulay Street,

Sabo, Yaba, Lagos

Tel:01-8920491,8920492

E-mail:info@meristemregistrars.com

**INDEPENDENT AUDITORS**

BBC PROFESSIONALS

[Chartered Accountants]

Charter House

7, McNeil Road

Sabo Yaba.

Lagos



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS For the year ended 31 March, 2018

#### 1. FINANCIAL STATEMENTS

The Directors present their annual report and the audited financial statements of the company for the year ended 31 March, 2018.

#### 2. RESULT FOR THE YEAR

**N'000**

Loss before taxation	<b>(139,633)</b>
Taxation	<b>41,104</b>
Loss after taxation transferred to equity	<b><u>(98,530)</u></b>

#### 3. LEGAL FORM

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

#### 4. PRINCIPAL ACTIVITIES

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

#### 5. DISTRIBUTORS

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

#### 6. OWNERSHIP STRUCTURE

The ownership structure of the Company is as follows:

	Shareholdings as at 31 March			
	2018 Number of shares	%	2017 Number of shares	%
Moorehouse Management Limited N N Acquisition Limited	49,106,335	22.32	49,106,335	22.32
Nova Finance & Securities	-	-	-	-
Ojukwu Transport Limited Nigeria Citizens	23,352,001	10.61	11,070,011	5.03
	11,070,011	5.03	137,477,081	62.49
	<b>136,471,653</b>	<b>62.03</b>	220,000,000	100.00
	<b><u>220,000,000</u></b>	<b><u>100.00</u></b>	<b><u>220,000,000</u></b>	<b><u>100.00</u></b>

#### 7. DIRECTORS

##### (a) Names

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

##### (b) Rotation

In accordance with Article 90 of the Company's Articles of Association, Mr Stephen Mayaki and Alhaja Ayodele Kudaisi shall retire by rotation and being eligible offer themselves for re-election.

#### 8. DIRECTORS INTEREST

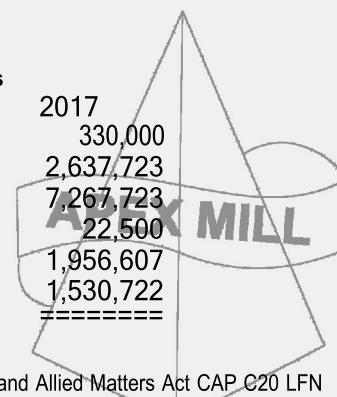
##### (a) Shareholdings

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

	Number of shares	
	2018	2017
Mr Ike Emeagwali	330,000	330,000
Mr Emman Obinyan Estate	2,637,723	2,637,723
Mr Eugene Anenih(indirect)	7,267,723	7,267,723
Alhaja Ayodele Kudaisi	22,500	22,500
Mr Steve Mayaki	1,956,607	1,956,607
Senator Nenadi E Usman (Mrs)	1,530,722	1,530,722
	<b><u>136,471,653</u></b>	<b><u>136,471,653</u></b>

##### (b) Disclosable interest in contracts

None of the Directors has notified the Company for the purpose of Section 227 of the Companies and Allied Matters Act CAP. C20 LFN 2004 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2018.



**9. DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of the profit or loss for that period, and comply with the Companies and Allied Matters Act CAP C20 LFN 2004. In doing so they ensure that:

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

**10. MAJOR SHAREHOLDERS**

The issued share capital of the Company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below, held more than 5% of the issued share capital of the Company as at 31 March, 2018.

	<b>2 0 1 8</b>	
	<b>Number</b>	<b>%</b>
Moorehouse Management Ltd	49,106, 335	22.32
Nova Finance & Securities	23,352,001	10.62
Ojukwu Transport Limited	11,070,011	5.03
Nigeria Citizens	136,471,653	62.49
	=====	

**Notes:**

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

**11. PROPERTY PLANT AND EQUIPMENT**

Movements in property plant and equipment during the year are shown in Note 5 on page 27. In the opinion of the directors, the market value of the Company's properties is not less than the value shown in the financial statements.

**12. DONATIONS**

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

**13. EMPLOYMENT AND EMPLOYEES**

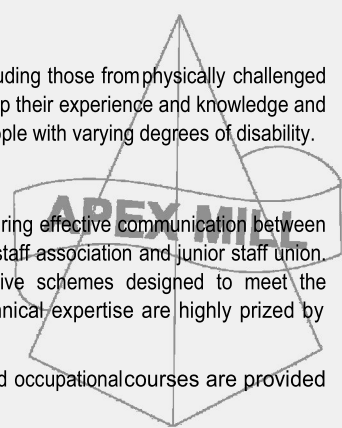
**(a) Employment of physically challenged persons**

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

**(b) Employees' involvement and training**

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

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



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd)

For the year ended 31 March, 2018

#### 14. AUDIT COMMITTEE

Pursuant to Section 359 (3) of the Companies and Allied Matters Act CAP C20 LFN 2004, the Company has in place as at the date of this report an Audit Committee comprising two Directors and two shareholders, namely:

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

The functions of the Audit Committee are laid down in Section 359(6) of the Companies and Allied Matters Act CAP C20 LFN 2004.

#### 15. ENVIRONMENTAL POLICY

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

#### 16. BUSINESS INTEGRITY

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

#### 17. RESPECT FOR LAW

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

#### 18. PENSION REFORM ACT

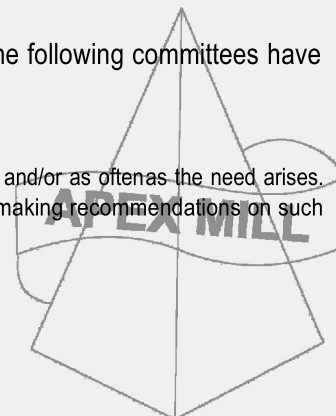
Members of staff have been enrolled with PFA of their choice in line with the Pension Reform Act.

#### 19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

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

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

- (a) The Board consists of six (6) Directors. The Company has a non-Executive Chairman. The Managing Director died on 18th October, 2013.
- (b) The Board meetings are held quarterly. However, special or emergency Board meetings are held when necessary.
- (c) The Board takes decisions on policy matters and directs the affairs of the Company, reviews its operations, financial performance and formulates growth strategy.
- (d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established:
  - (i) **Finance and Strategy Committee**  
The Finance and Strategy Committee consists of three (3) Directors who meet quarterly and/or as often as the need arises. They are responsible for reviewing in detail all the company's finance and strategies and making recommendations on such matters to the board.





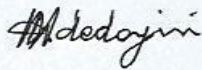
## THOMAS WYATT NIGERIA PLC

### Audit Committee Report to Members of Thomas Wyatt Nigeria Plc For the Financial year ended 31 March, 2018

In compliance with Section 359(6) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004, ('The Act'), we, the members of the Audit Committee of Thomas Wyatt Nigeria Plc have reviewed and considered the Financial Statements of the Company for the year ended 31 March, 2018 and the reports thereon and confirm as follows:

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

The Committee therefore recommend that the Audited Financial Statements for the year ended 31 March, 2018 and the External Auditors' Report thereon be presented for adoption at the Annual General Meeting.



.....  
Chairman, Audit Committee  
**Mr. Matthew A Adedoyin**

#### Other Members:

Mr Robert Ibekwe  
Alhaja Ayodele S Kudaisi  
Mr Steve Mayaki



THOMAS WYATT NIGERIA PLC

REPORT OF THE DIRECTORS (Cont'd)  
For the year ended 31 March, 2018

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

Membership of the Committee :

Mr. Ike Emeagwali	- Chairman
Senator Nenadi Usman (Mrs)	- Member
Alhaja Ayodele Kudaisi	- Member

Membership Human Capital Development Committee includes

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

(ii) Audit Committee

Audit Committee is composed of four (4) members (two Shareholders and two Directors). It is chaired by a member representing the shareholders and the committee meets three times a year

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

20. FREQUENCY OF MEETINGS

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

21. ANALYSIS OF ATTENDANCE AT MEETINGS

BOARD MEETINGS

S/N	Name	No Of Meeting	No of Attendance
1	Mr. Steve Mayaki	6	6
2	Alhaja Ayodele S. Kudaisi	6	6
3	Senator Nenadi Usman (Mrs.)	6	1
4	Mr Jackson Edah	1	1

FINANCE & STRATEGY COMMITTEE MEETINGS

S/N	Name	No of Meetings	No of Attendance
1	Alhaja A Kudaisi	1	1
2	Senator Nenadi Usman (	1	1

AUDIT COMMITTEE MEETINGS

S/N	Name	No Of Meeting	No of Attendance
1	Mr. Matthew A. Adedoyin	3	3
2	Mr. Robert Ibekwe	3	3
3	Alhaja Ayodele S. Kudaisi	3	3
4	Mr. Steve Mayaki	3	3

HUMAN CAPITAL DEVELOPMENT COMMITTEE

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

22. INDEPENDENT AUDITORS

The auditors, Messrs BBC Professionals, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorising the Directors to determine their remuneration at the next Annual General Meeting.

Lagos, Nigeria

25th September 2018

BY ORDER OF THE BOARD  
Aidoghie Doris (Mrs)  
FRC/2016/NBA/00000015492  
  
Acting Company Secretary  
Apex Mill House  
10 Abebe Village Road  
Iganmu, Lagos  
Nigeria

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

**Opinion**

We have audited the financial statements of Thomas Wyatt Nigeria Plc set out on pages 12 to 35, which comprise the statement of financial position as at 31 March 2018, the statement of profit or loss, the statement of changes in equity, the statement of cash flows for the year then ended, summary of significant accounting policies and other explanatory information.

In our opinion, except for note 1.4 on page 16, the financial statements give a true and fair view of the financial position of Thomas Wyatt Nigeria Plc as at 31 March, 2018 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

**Basis for Opinion**

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

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These have been stated on note 1.4 on page 16.

**Other Information**

The Directors are responsible for the other information. The other information refer to the Directors' Report as required by the Companies and Allied Matters Act CAP C20 LFN 2004, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

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

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

**Responsibilities of the Directors for the Financial Statements**

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

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

**Partners:**  
J O Obogwu  
E U Itodo  
A M Adetuyi  
G C Egwuenu  
O O Agbeje

**BN: 133294**  
Other Offices in Nigeria:  
Abuja Akure Benin-City  
Ibadan Kaduna

 **PrimeGlobal** | An Association of Independent Member Firms





### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

### Report on Other Legal and Regulatory Requirements

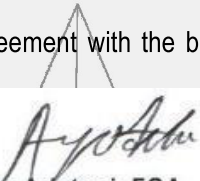
In accordance with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004 we expressly state that:

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

Lagos, Nigeria

5 Oct -2018



  
Ayodele Adetuyi, FCA  
FRC/2013/ICAN/0000002974  
For: BBC PROFESSIONALS  
Chartered Accountants

# THOMAS WYATT NIGERIA PLC


## Statement of Financial Position

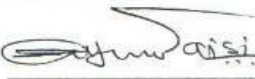
As at 31 March, 2018

	Notes	2 0 1 8	2 0 1 7
		₦	₦
<b><u>Non-Current Assets</u></b>			
Property, plant and equipment	5	405,622,025	422,970,090
Investment		562,361	562,361
<b>Total non-current assets</b>		<b>406,184,386</b>	<b>423,532,451</b>
<b><u>Current assets</u></b>			
Inventories	6	4,435,797	12,794,623
Trade receivables	7	-	-
Other receivables and prepayments	8	18,121,449	20,281,940
Cash and cash equivalents	9	3,636,842	33,796,291
<b>Total current assets</b>		<b>26,194,088</b>	<b>66,872,854</b>
<b>Total assets</b>		<b>432,378,474</b>	<b>490,405,305</b>
<b><u>Equity</u></b>			
Ordinary shares capital	10	110,000,000	110,000,000
Share premium		171,558,000	171,558,000
Retained loss		(567,818,766)	(469,289,264)
<b>Total equity - Negative</b>		<b>(286,260,766)</b>	<b>(187,731,264)</b>
<b><u>Liabilities</u></b>			
<b><u>Non-current liabilities</u></b>			
Obligation under defined benefit		49,961,118	51,961,119
Finance lease liabilities	25	188,000,000	97,314,196
Deferred taxation	12.3	-	41,486,257
Long term loan	14	265,000,000	265,000,000
<b>Total non-current liabilities</b>		<b>502,961,119</b>	<b>455,761,573</b>
<b><u>Current liabilities</u></b>			
Trade and other payables	11	193,849,291	200,928,492
Current income tax payable	12	13,018,963	12,636,638
Bank overdrafts	9	8,809,868	8,809,868
<b>Total current liabilities</b>		<b>215,678,121</b>	<b>222,374,998</b>
<b>Total liabilities</b>		<b>718,639,240</b>	<b>678,136,571</b>
<b>Total equity and liabilities</b>		<b>432,378,474</b>	<b>490,405,305</b>

Note: The notes on pages 16 to 33 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 25 September, 2018 and signed on its behalf by:

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

  
**Alhaja Ayodele Kudaisi**  
 Director  
 FRC/2013/IODN/00000004197

  
**Daniels Emmanuel Emeng**  
 Chief Finance Officer  
 FRC/2015/ICAN/00000013547

**Statement of Profit Or Loss**  
For the year ended 31 March, 2018

	<b>Notes</b>	<b>2 0 1 8</b> ₦	<b>2 0 1 7</b> ₦
Revenue	15	<b>86,359,615</b>	64,451,424
Cost of sales		<b>(85,199,110)</b>	(61,744,869)
<b>Gross profit</b>		<b>1,160,505</b>	2,706,555
Other incomes	16	<b>3,086,199</b>	1,759,077
Administration expenses		<b>(47,544,815)</b>	(39,516,743)
Distribution expenses		<b>(2,461,470)</b>	(3,533,095)
<b>Results from operating activities</b>		<b>(45,759,581)</b>	(38,584,208)
<b>Finance cost</b>		<b>(93,873,853)</b>	(1,482,979)
<b>Loss before taxation</b>	14	<b>(139,633,434)</b>	(40,067,187)
<b>Taxation</b>	12	<b>41,103,932</b>	(1,904,939)
<b>Loss after taxation</b>		<b>(98,529,502)</b>	(41,972,126)
<hr/>			
<b>PER 50 KOBO SHARE DATA</b>			
Loss per share (kobo)		<b>(45)</b>	(19)



**THOMAS WYATT NIGERIA PLC**  
**[RC: 663]**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH, 2017**







THOMAS WYATT NIGERIA PLC

REPORT OF THE DIRECTORS  
For the year ended 31 March, 2017

1. FINANCIAL STATEMENTS

The Directors present their annual report and the audited financial statements of the company for the year ended 31 March, 2017.

2. RESULT FOR THE YEAR

N'000

Loss before taxation	(40,067)
Taxation	(1,905)
Loss after taxation transferred to equity	(41,972)
	=====

3. LEGAL FORM

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

4. PRINCIPAL ACTIVITIES

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

5. DISTRIBUTORS

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

6. OWNERSHIP STRUCTURE

The ownership structure of the Company is as follows:

	Shareholdings as at 31 March		2016	
	2017 Number of shares	%	Number of shares	%
Moorehouse Management Limited N N Acquisition Limited	49,106,335	22.32	49,106,335	22.32
Ojukwu Transport Limited	22,346,573	10.16	22,346,573	10.16
Nigeria Citizens	11,070,011	5.03	11,070,011	5.03
	137,477,081	62.49	137,477,081	62.49
	220,000,000	100.00	220,000,000	100.00
	=====	===	=====	===

7. DIRECTORS

(a) Names

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

(b) Rotation

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

8. DIRECTORS INTEREST

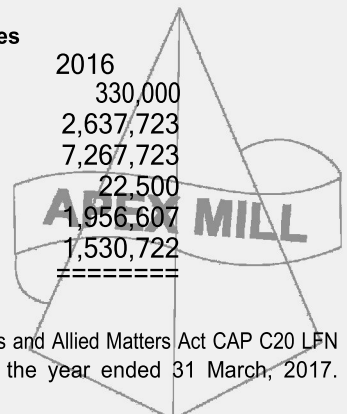
(a) Shareholdings

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

	Number of shares	
	2017	2016
Mr. Ike Emeagwali	330,000	330,000
Mr. Emman Obinyan Estate	2,637,723	2,637,723
Mr. Eugene Anenih(indirect)	7,267,723	7,267,723
Alhaja Ayodele Kudaisi	22,500	22,500
Mr. Steve Mayaki	1,956,607	1,956,607
Senator Nenadi E Usman (Mrs.)	1,530,722	1,530,722
	=====	=====

(b) Disclosable interest in contracts

None of the Directors has notified the Company for the purpose of Section 227 of the Companies and Allied Matters Act CAP C20 LFN 2004 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2017.



## 9. DIRECTORS' RESPONSIBILITIES

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of the profit or loss for that period, and comply with the Companies and Allied Matters Act CAP C20 LFN 2004. In doing so they ensure that:

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

## 10. MAJOR SHAREHOLDERS

The issued share capital of the Company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below, held more than 5% of the issued share capital of the Company as at 31 March, 2016.

	2 0 1 7	
	Number	%
Moorehouse Management Ltd	49,106,335	22.32
N N Acquisition Limited	22,346,573	10.16
Ojukwu Transport Limited	11,070,011	5.03
Nigeria Citizens	137,477,081	62.49
	=====	

### Notes:

- (a) Moorehouse Management Limited owns 22.32% of the shares of Thomas Wyatt Nigeria Plc, which is beneficially held by three of its directors en bloc. They are: Messrs Emman Obinyan (deceased), Ike Emeagwali and Steve Mayaki.
- (b) N N Acquisition Limited has 10.16% of the shares of Thomas Wyatt Nigeria Plc which is beneficially held by Mr . Eugene Anenih.
- (c) Thomas Wyatt and family hold 9,350,000 shares which is 4.25%.

## 11. PROPERTY PLANT AND EQUIPMENT

Movements in property plant and equipment during the year are shown in Note 5 on page 27. In the opinion of the directors, the market value of the Company's properties is not less than the value shown in the financial statements.

## 12. DONATIONS

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

## 13. EMPLOYMENT AND EMPLOYEES

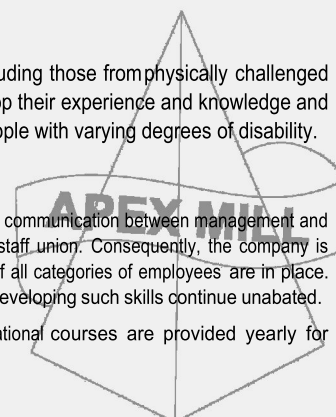
### (a) Employment of physically challenged persons

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

### (b) Employees' involvement and training

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

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



**14. AUDIT COMMITTEE**

Pursuant to Section 359 (3) of the Companies and Allied Matters Act CAP C20 LFN 2004, the Company has in place as at the date of this report an Audit Committee comprising two Directors and two shareholders, namely:

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

The functions of the Audit Committee are laid down in Section 359(6) of the Companies and Allied Matters Act CAP C20 LFN 2004.

**15. ENVIRONMENTAL POLICY**

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

**16. BUSINESS INTEGRITY**

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

**17. RESPECT FOR LAW**

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

**18. PENSION REFORM ACT**

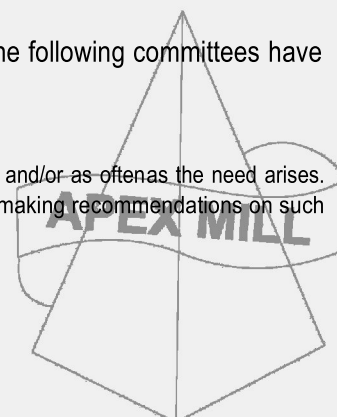
Members of staff have been enrolled with PFA of their choice in line with the Pension Reform Act.

**19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY**

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

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

- (a) The Board consists of five (5) Directors. The Company has a non-Executive Chairman. The Managing Director died on 18th October, 2013.
- (b) The Board meetings are held quarterly. However, special or emergency Board meetings are held when necessary.
- (c) The Board takes decisions on policy matters and directs the affairs of the Company, reviews its operations, financial performance and formulates growth strategy.
- (d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established:
  - (i) **Finance and Strategy Committee**  
The Finance and Strategy Committee consists of three (3) Directors who meet quarterly and/or as often as the need arises. They are responsible for reviewing in detail all the company's finance and strategies and making recommendations on such matters to the board.



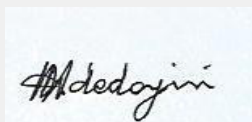
## THOMAS WYATT NIGERIA PLC

### Audit Committee Report to Members of Thomas Wyatt Nigeria Plc For the Financial year ended 31 March, 2017

In compliance with Section 359(6) of the Companies and Allied Matters Act Cap C20 Laws of the Federation of Nigeria 2004, ('The Act'), we, the members of the Audit Committee of Thomas Wyatt Nigeria Plc have reviewed and considered the Financial Statements of the Company for the year ended 31 March, 2017 and the reports thereon and confirm as follows:

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

The Committee therefore recommend that the Audited Financial Statements for the year ended 31 March, 2017 and the External Auditors' Report thereon be presented for adoption at the Annual General Meeting.



Chairman, Audit Committee Mr. ....  
Matthew A Adedoyin

#### Other Members:

Mr. Robert Ibekwe  
Alhaja Ayodele S Kudaisi  
Mr. Steve Mayaki



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

**Membership of the Committee :**

Mr. Ike Emeagwali	- Chairman
Senator Nenadi Usman (Mrs.)	- Member
Alhaja Ayodele Kudaisi	- Member

**Membership Human Capital Development Committee includes**

Mr. Eugene Anenih	- Chairman
Alhaja Ayodele S. Kudaisi	- Member

(ii) **Audit Committee**

Audit Committee is composed of four (4) members (two Shareholders and two Directors). It is chaired by a member representing the shareholders and the committee meets three times a year

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

20. FREQUENCY OF MEETINGS

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

21. ANALYSIS OF ATTENDANCE AT MEETINGS

**BOARD MEETINGS**

S/N	Name	No of Meeting	No of Attendanc
1	Mr. Eugene Anenih	6	6
2	Alhaja Ayodele S. Kudaisi	6	6
3	Mr. Steve Mayaki	6	6
4	Senator Nenadi Usman (Mrs.)	6	-

**FINANCE & STRATEGY COMMITTEE MEETINGS**

S/N	Name	No of Meetings	No of Attendan
1	Alhaja A Kudaisi	1	1
2	Sir Chris Ogbechie	1	1
3	Senator Nenadi Usman (Mrs.)	1	-

**AUDIT COMMITTEE MEETINGS**

S/N	Name	No Of Meeting	No of Attendanc
1	Mr. Matthew A. Adedoyin	3	3
2	Mr. Robert Ibekwe	3	3
3	Alhaja Ayodele S. Kudaisi	3	3
4	Mr. Steve Mayaki	3	3

**HUMAN CAPITAL DEVELOPMENT COMMITTEE**

S/N	Name	No Of Meetings	No of Attendan
1	Mr. Eugene Anenih	2	2
2	Alhaja Ayodele S. Kudaisi	2	2

22. INDEPENDENT AUDITORS

The auditors, Messrs BBC Professionals, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorising the Directors to determine their remuneration at the next Annual General Meeting.

Lagos, Nigeria

2017

BY ORDER OF THE BOARD  
Aidoghie Doris (Mrs)  
FRC/2016/NBA/0000015492  
  
Acting Company Secretary  
Apex Mill House  
10 Abebe Village Road  
Iganmu, Lagos  
Nigeria

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

### Opinion

We have audited the financial statements of Thomas Wyatt Nigeria Plc set out on pages 12 to 35, which comprise the statement of financial position as at 31 March 2017, the statement of profit or loss, the statement of changes in equity, the statement of cash flows for the year then ended, summary of significant accounting policies and other explanatory information.

In our opinion, except for note 1.4 on page 16, the financial statements give a true and fair view of the financial position of Thomas Wyatt Nigeria Plc as at 31 March, 2017 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards the requirements of the Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011.

### Basis for Opinion

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

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

### Key Audit Matters

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

### Other Information

The Directors are responsible for the other information. The other information refer to the Directors' Report as required by the Companies and Allied Matters Act CAP C20 LFN 2004, which we obtained prior to the date of this auditor's report. The other information does not include the financial statements and our auditor's report thereon.

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

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

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

### Responsibilities of the Directors for the Financial Statements

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

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



### Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional 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 Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

### Report on Other Legal and Regulatory Requirements

In accordance with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004 we expressly state that:

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

Lagos, Nigeria 28

September, 2017




THOMAS WYATT NIGERIA PLC

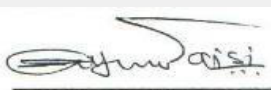
Statement of Financial Position  
As at 31 March, 2017


	Notes	2 0 1 7 ₦	2 0 1 6 ₦
<b><u>Non-Current Assets</u></b>			
Property, plant and equipment	5	422,970,089	442,955,503
Investment		562,361	562,361
<b>Total non- current assets</b>		<b>423,532,450</b>	<b>443,517,864</b>
<b><u>Current assets</u></b>			
Inventories	6	12,794,623	11,206,248
Trade receivables	7	-	-
Other receivables and prepayments	8	20,281,940	55,514,075
Cash and cash equivalents	9	33,796,291	11,846,848
<b>Total current assets</b>		<b>66,872,854</b>	<b>78,567,171</b>
<b>Total assets</b>		<b>490,405,305</b>	<b>522,085,035</b>
<b>Equity</b>			
Ordinary shares capital	10	110,000,000	110,000,000
Share premium		171,558,000	171,558,000
Retained loss		(469,289,264)	(427,317,138)
<b>Total equity - Negative Liabilities</b>		<b>(187,731,264)</b>	<b>(145,759,138)</b>
<b>Non-current liabilities</b>			
Obligation under defined benefit	13	11,272,417	14,195,154
Finance lease liabilities	24	97,314,196	98,731,218
Deferred taxation	12.3	41,486,257	39,936,257
<b>Total non-current liabilities</b>		<b>150,072,871</b>	<b>152,862,629</b>
<b>Current liabilities</b>			
Trade and other payables	11	454,656,073	441,762,807
Current income tax payable	12	12,636,638	12,447,749
Bank overdrafts	9	8,809,868	8,809,868
Obligation under defined contribution		51,961,119	51,961,119
<b>Total current liabilities</b>		<b>528,063,698</b>	<b>514,981,544</b>
<b>Total liabilities</b>		<b>678,136,569</b>	<b>667,844,173</b>
<b>Total equity and liabilities</b>		<b>490,405,305</b>	<b>522,085,035</b>

Note: The notes on pages 16 to 33 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 September, 2017 and signed on its behalf by:

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

  
Alhaja Ayodele Kudaisi  
Director  
FRC/2013/IODN/00000004197

  
Daniels Emmanuel Emeng  
Chief Finance Officer  
FRC/2015/ICAN/00000013547



**Statement of Profit Or Loss**  
For the year ended 31 March, 2017

	Notes	2 0 1 7 ₦	2 0 1 6 ₦
Revenue	15	64,451,424	41,696,954
Cost of sales		(61,744,869)	(63,517,579)
<b>Gross profit/(loss)</b>		<b>2,706,555</b>	<b>(21,820,625)</b>
Other incomes	16	1,759,077	38,166,077
Administration expenses		(39,516,743)	(76,325,720)
Distribution expenses		(3,533,095)	(2,896,708)
<b>Results from operating activities</b>		<b>(38,584,208)</b>	<b>(62,876,977)</b>
<b>Finance cost</b>		<b>(1,482,979)</b>	<b>(1,482,979)</b>
<b>Loss before taxation</b>	14	<b>(40,067,186)</b>	<b>(64,359,956)</b>
<b>Taxation</b>	12	<b>(1,904,939)</b>	<b>(2,106,496)</b>
<b>Loss after taxation</b>		<b>(41,972,126)</b>	<b>(66,466,452)</b>
<hr/>			
<b>PER 50 KOBO SHARE DATA</b>			
Loss per share (kobo)		<b>(19)</b>	<b>(30)</b>



**THOMAS WYATT NIGERIA PLC  
[RC: 663]**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH, 2016**



**THOMAS WYATT NIGERIA PLC**  
**(RC: 663)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS - 2016**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Ike Emeagwali(Alternate Sir Chris Ogbechie) - Chairman

Mr. Eugene Anenih

Alhaja Ayodele Kudaisi

Mr. Stephen S Mayaki

Senator Nenadi E Usman

Mr. J C Okechukwu

Resigned wef January 2016

**COMPANY SECRETARY**

Aidoghie Doris (Mrs.)

10, Abebe Village Road

Iganmu, Lagos

P.M.B 1006 Ebute Metta

Tel:-01-8906789, 01-7613397

Email:dorisetafa@thomaswyattplc.com

**REGISTERED OFFICE**

10,Abebe Village Road

Iganmu, Lagos

P.M.B 1006 Ebute Metta

Tel:-01-8906789, 01-7613397

Email:corporateservices@thomaswyattplc.com

Website:www.thomaswyattplc.com

**BANKERS**

Diamond Bank Plc

First Bank of Nigeria Limited

Union Bank of Nigeria Plc

United Bank for Africa Plc

**REGISTRARS**

Meristem Registrars Limited

213 Herbert Macaulay Street,

Sabo,Yaba, Lagos

Tel:01-8920491,8920492

E-mail:info@meristemregistrars.com

**INDEPENDENT AUDITORS**

BBC PROFESSIONALS

[Chartered Accountants]

7, McNeil Road

Sabo Yaba.

Lagos.



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS For the year ended 31 March, 2016

#### 1. FINANCIAL STATEMENTS

The directors present their annual report and the audited financial statements of the company for the year ended 31 March, 2016.

#### 2. RESULT FOR THE YEAR

	N'000
Loss before taxation	(64,360)
Taxation	(2,106)
Loss after taxation transferred to equity	<b>(66,466)</b> =====

#### 3. LEGAL FORM

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

#### 4. PRINCIPAL ACTIVITIES

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

#### 5. DISTRIBUTORS

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

#### 6. OWNERSHIP STRUCTURE

The ownership structure of the company is as follows:

	Shareholdings as at 31 March 2015			
	2015		2014	
	Number of shares	%	Number of shares	%
Moorehouse Management Limited	49,106,335	22.32	49,106,335	22.32
N N Acquisition Limited	22,346,573	10.16	22,346,573	10.16
Ojukwu Transport Limited	11,070,011	5.03	11,070,011	5.03
Nigeria Citizens	137,477,081	62.49	137,477,081	62.49
	<b>220,000,000</b>	<b>100</b>	<b>220,000,000</b>	<b>100</b>
	=====	===	=====	===

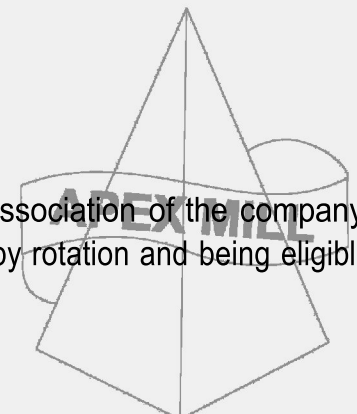
#### 7. DIRECTORS

(a) **Names**

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

(b) **Rotation**

In accordance with Article 90 of the company's Articles of Association of the company, Mr. Stephen S Mayaki and Alhaja Ayodele Kudaisi shall retire by rotation and being eligible offer themselves for re-election.



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd)

For the year ended 31 March, 2016

#### 8. DIRECTORS INTEREST

##### (c) Shareholdings

Interest of the directors (direct or indirect) in the issued shares of the company were as

	Number of shares	
	2016	2015
Mr. Ike Emeagwali	330,000	330,000
Mr. Emman Obinyan Estate	2,637,723	2,637,723
Mr. Eugene Anenih(indirect)	7,267,723	7,267,723
Alhaja Ayodele Kudaisi	22,500	22,500
Mr. Steve Mayaki	1,956,607	1,956,607
Senator Nenadi E Usman (Mrs.)	1,530,722	1,530,722
	=====	=====

##### (d) Disclosable interest in contracts

None of the directors has notified the company for the purpose of Section 227 of the Companies and Allied Matters Act CAP C20 LFN 2004 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2016.

#### 9. DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of the profit or loss for that period, and comply with the Companies and Allied Matters Act CAP C20 LFN 2004. In doing so they ensure that:

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



**THOMAS WYATT NIGERIA PLC**

**REPORT OF THE DIRECTORS (Cont'd)**

For the year ended 31 March, 2016

**10. MAJOR SHAREHOLDERS**

The issued share capital of the company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below, held more than 5% of the issued share capital of the company as at 31 March, 2016.

	2 0 1 6	
	<b>Number</b>	<b>%</b>
Moorehouse Management Ltd	<b>49,106,335</b>	<b>22.32</b>
N N Acquisition Limited	<b>22,346,573</b>	<b>10.16</b>
Ojukwu Transport Limited	<b>11,070,011</b>	<b>5.03</b>
Nigeria Citizens	<b>137,477,081</b>	<b>62.49</b>

**Notes:**

(e) Moorehouse Management Limited owns 22.32% of the shares of Thomas Wyatt Nigeria Plc, which is beneficially held by three of its directors en bloc. They are: Messrs Emman Obinyan (deceased), Ike Emeagwali and Steve Mayaki.

(f) N N Acquisition Limited has 10.16% of the shares of Thomas Wyatt Nigeria Plc which is beneficially held by Mr. Eugene Anenih.

(c) Thomas Wyatt and family hold 9,350,000 shares which is 4.25%.

**11. PROPERTY PLANT AND EQUIPMENT**

Movements in property plant and equipment during the year are shown in Note 5 on page 26. In the opinion of the directors, the market value of the company's properties is not less than the value shown in the financial statements.

**DONATIONS**

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

**12. EMPLOYMENT AND EMPLOYEES**

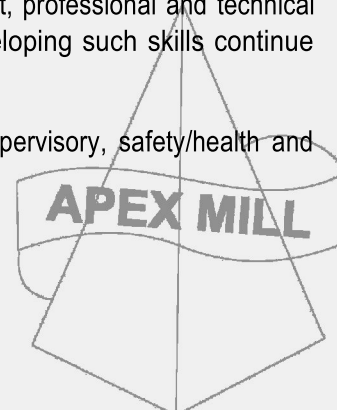
(g) **Employment of physically challenged persons**

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

(h) **Employees' involvement and training**

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

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



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd)

For the year ended 31 March, 2016

#### 13. AUDIT COMMITTEE

Pursuant to Section 359 (3) of the Companies and Allied Matters Act CAP C20 LFN 2004, the company has in place as at the date of this report an Audit Committee comprising two directors and two shareholders, namely:

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

The functions of the Audit Committee are laid down in Section 359(6) of the Companies and Allied Matters Act CAP C20 LFN 2004.

#### 14. ENVIRONMENTAL POLICY

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

#### 15. BUSINESS INTEGRITY

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

#### 16. RESPECT FOR LAW

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

#### 17. PENSION REFORM ACT

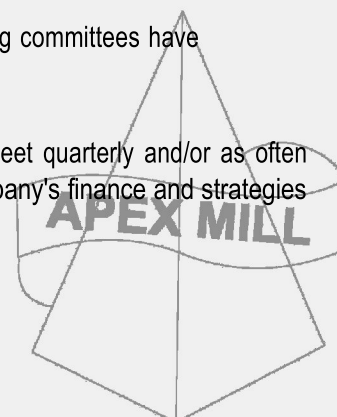
Members of staff have been enrolled with PFA of their choice in line with the Pension Reform Act.

#### CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

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

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

- (i) The Board consists of six (6) Directors. The Company has a non-Executive Chairman. The Managing Director died on 18th October, 2013
- (b) The Board meetings are held quarterly. However, special or emergency board meetings are held when necessary.
- (c) The Board takes decisions on policy matters and directs the affairs of the Company, reviews its operations, financial performance and formulates growth strategy.
- (d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established:
  - (i) **Finance and Strategy Committee**  
The Finance and Strategy Committee consists of three (3) Directors who meet quarterly and/or as often as the need arises. They are responsible for reviewing in detail all the company's finance and strategies and making recommendations on such matters to the board.



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

**Membership of the committee :**

- Mr. Ike Emeagwali - Chairman
- Senator Nenadi Usman (Mrs.) - Member
- Alhaja Ayodele Kudaisi - Member

**Membership Human Capital Development Committee includes**

- Mr. Ike Emeagwali (Alternate, Sir Chris Ogbache) - Chairman
- Mr. Eugene Anenih - Member

(ii) **Audit Committee**

Audit Committee is composed of four (4) members (two Shareholders and two Directors). It is chaired by a member representing the shareholders and the committee meets three times a year

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

20. FREQUENCY OF MEETINGS

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

21. ANALYSIS OF ATTENDANCE AT MEETINGS

**BOARD MEETINGS**

S/N	Name	No of Meeting	No of Attendanc
1	Sir Chris Ogbache	6	2
2	Mr Eugene Anenih	6	6
3	Alhaja Ayodele S. Kudaisi	6	6
4	Mr. Steve Mayaki	6	5
5	Senator Nenadi Usman (Mrs.)	6	-

**FINANCE & STRATEGY COMMITTEE MEETINGS**

S/N	Name	No of Meeting	No of Attendan
1	Alhaja A Kudaisi	1	1
2	Mr. Ike Emeagwali	1	1
3	Senator Nenadi Usman (Mrs.)	1	-

**AUDIT COMMITTEE MEETINGS**

S/N	Name	No Of Meeting	No of Attendanc
1	Mr. Matthew A. Adeguyin	3	3
2	Mr. Robert Ihekwe	3	3
3	Alhaja Ayodele S. Kudaisi	3	3
4	Mr. Steve Mayaki	3	2

**HUMAN CAPITAL DEVELOPMENT COMMITTEE**

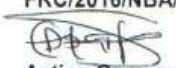
S/N	Name	No Of Meeting	No of Attendanc
1	Mr. Ike Emeagwali	2	2
2	Mr Eugene Anenih	2	2

22. INDEPENDENT AUDITORS

The auditors, Messrs BBC Professionals, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorising the directors to determine their remuneration at the next Annual General Meeting.

Lagos, Nigeria

27th September, 2017

BY ORDER OF THE BOARD  
Aidoghie Doris (Mrs)  
FRC/2016/NBA/00000015492  
  
Acting Company Secretary  
Apex Mill House  
10 Abebe Village Road  
Iganmu, Lagos  
Nigeria



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THOMAS WYATT  
NIGERIA PLC**

We have audited the accompanying financial statements of **Thomas Wyatt Nigeria Plc** on pages 11 to 35 which comprise the statement of financial position as at 31 March 2016, the statement of comprehensive income, statement of cash flows, statement of changes in equity for the year then ended, the summary of significant accounting policies and explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The company's directors are responsible for the preparation and fair presentation of these 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. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

In our opinion, except for note 1.4 on page 15, the financial statements give a true and fair view of the financial position of **Thomas Wyatt Nigeria PLC** as at 31 March, 2016 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act, 2011.

**REPORT ON OTHER LEGAL REQUIREMENTS**

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (i.) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii.) In our opinion, proper books of account have been properly kept by the Company, so far as it appears from our examination of those books; and
- (iii.) The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Lagos, Nigeria  
28 ,2017

September, 2017



  
**Gloria Egwuenu - FCA**  
FRC/2013/ICAN/0000002607

**For: BBC PROFESSIONALS**  
Chartered Accountants

Partners:  
J O Obogwu  
E U Itodo A M Adetuyi  
G C Egwenu

BN: 133294  
Other Offices in Nigeria:  
Abuja Akure Benin-City  
Ibadan Kaduna


 **PrimeGlobal** An Association of Independent Accounting Firms


**Statement of Financial Position**  
As at 31 March, 2016


	Notes	2 0 1 6 ₦	2 0 1 5 ₦
<b>Non-Current Assets</b>			
Intangible assets	6	-	116,666
Property, plant and equipment	5	442,955,503	461,623,738
Investment		562,361	562,361
<b>Total non- current assets</b>		<b>443,517,864</b>	462,302,765
<b>Current assets</b>			
Inventories	7	11,206,248	22,441,108
Trade receivables	8	-	46,564,208
Other receivables and prepayments	9	55,514,075	77,435,207
Cash and cash equivalents	10	11,846,848	590,358
<b>Total current assets</b>		<b>78,567,171</b>	147,030,881
<b>Total assets</b>		<b>522,085,035</b>	609,333,646
<b>Equity</b>			
Ordinary shares capital	11	110,000,000	110,000,000
Share premium		171,558,000	171,558,000
Retained loss		(427,317,138)	(360,850,686)
<b>Total equity - Negative</b>		<b>(145,759,138)</b>	(79,292,686)
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Obligation under defined benefit	14	14,195,154	13,978,539
Finance lease liabilities	25	98,731,218	97,548,239
Deferred taxation	12.3	39,936,257	38,156,257
<b>Total non-current liabilities</b>		<b>152,862,629</b>	149,683,035
<b>Current liabilities</b>			
Trade and other payables	12	441,762,807	466,051,058
Current income tax payable	13	12,447,749	12,121,253
Bank overdrafts	10	8,809,868	8,809,868
Obligation under defined contribution		51,961,119	51,961,119
<b>Total current liabilities</b>		<b>514,981,544</b>	538,943,298
<b>Total liabilities</b>		<b>667,844,173</b>	688,626,333
<b>Total equity and liabilities</b>		<b>522,085,035</b>	609,333,646

Note: The notes on pages 15 to 33 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 27 September, 2017 and signed on its behalf by:

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

  
Alhaja Ayodele Kudaisi  
Director  
FRC/2013/IODN/00000004197

  
Daniels Emmanuel Emeng  
Chief Finance Officer  
FRC/2015/ICAN/00000013547

**Statement of Profit Or Loss**  
For the year ended 31 March, 2016

	<b>Notes</b>	<b>2 0 1 6</b>	<b>2 0 1 5</b>
		₦	₦
Revenue	16	<b>41,696,954</b>	106,474,856
Cost of sales		<b>(63,517,579)</b>	(70,765,172)
<b>Gross (loss)/profit</b>		<b>(21,820,625)</b>	35,709,684
Other incomes	17	<b>38,166,077</b>	6,744,243
Administration expenses		<b>(76,325,720)</b>	(56,304,946)
Distribution expenses		<b>(2,896,708)</b>	(1,655,171)
<b>Results from operating activities</b>		<b>(62,876,977)</b>	(15,506,190)
<b>Finance cost</b>		<b>(1,482,979)</b>	(1,482,979)
<b>Loss before taxation</b>	15	<b>(64,359,956)</b>	(16,989,169)
<b>Taxation</b>	13	<b>(2,106,496)</b>	(407,469)
<b>Loss after taxation</b>		<b>(66,466,452)</b>	(17,396,637)
<b>PER 50 KOBO SHARE DATA</b>			
Loss per share (kobo)		<b>(30)</b>	(8)



**THOMAS WYATT NIGERIA PLC**

**[RC: 663]**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH, 2015**



**THOMAS WYATT NIGERIA PLC**  
**(RC: 663)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS - 2015**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Ike Emeagwali(Alternate Sir Chris Ogbachie) - Chairman  
Mr. Eugene Anenih  
Alhaja Ayodele Kudaisi  
Mr. Stephen S Mayaki  
Senator Nenadi E Usman  
Mr. J C Okechukwu

**COMPANY SECRETARY**

Aidoghie Doris (Mrs.)  
10, Abebe Village Road  
Iganmu, Lagos  
P.M.B 1006 Ebute Metta  
Tel:-01-8906789, 01-7613397  
Email:dorisetayo@thomaswyattplc.com

**REGISTERED OFFICE**

10,Abebe Village Road  
Iganmu, Lagos  
P.M.B 1006 Ebute Metta  
Tel:-01-8906789, 01-7613397  
Email:corporateservices@thomaswyattplc.com  
Website:www.thomaswyattplc.com

**BANKERS**

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

**REGISTRARS**

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

**INDEPENDENT AUDITORS**

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



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH, 2015

#### 1. FINANCIAL STATEMENTS

The directors present their annual report and the audited financial statements of the company for the year ended 31 March, 2015.

#### 2. RESULT FOR THE YEAR

N'000

Loss before taxation	(16,989)
Taxation	(407)
Loss after taxation transferred to equity	<u>(17,397)</u>

#### 3. LEGAL FORM

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

#### 4. PRINCIPAL ACTIVITIES

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

#### 5. DISTRIBUTORS

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

#### 6. OWNERSHIP STRUCTURE

The ownership structure of the company is as follows:

##### Shareholdings as at 31 March

	2015		2014	
	Number of shares	%	Number of shares	%
Moorehouse Management Limited	49,106,335	22.32	49,106,335	22.32
N N Acquisition Limited	22,346,573	10.16	22,346,573	10.16
Ojukwu Transport Limited	11,070,011	5.03	11,070,011	5.03
Nigeria Citizens	137,477,081	62.49	137,477,081	62.49
	<u>220,000,000</u>	<u>100</u>	<u>220,000,000</u>	<u>100</u>

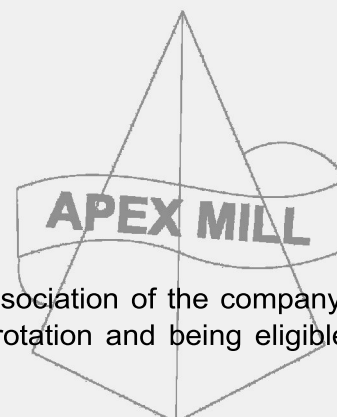
#### 7. DIRECTORS

##### (a) Names

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

##### (b) Rotation

In accordance with Article 90 of the company's Articles of Association of the company, Mr. Eugene Anenih and Mr. J C Okechukwu shall retire by rotation and being eligible offer themselves for re-election.



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd) FOR THE YEAR ENDED 31 MARCH, 2015

#### 8. DIRECTORS INTEREST

##### (a) Shareholdings

Interest of the directors (direct or indirect) in the issued shares of the company were as

##### Number of shares

Mr. Ike Emeagwali	<b>330,000</b>	330,000
Mr. Emman Obinyan Estate	<b>2,637,723</b>	2,637,723
Mr. Eugene Anenih(indirect)	<b>7,267,723</b>	7,267,723
Alhaja Ayodele Kudaisi	<b>22,500</b>	22,500
Mr. Steve Mayaki	<b>1,956,607</b>	1,956,607
Senator Nenadi E Usman (Mrs.)	<b>1,530,722</b>	1,530,722
	<b>=====</b>	<b>=====</b>

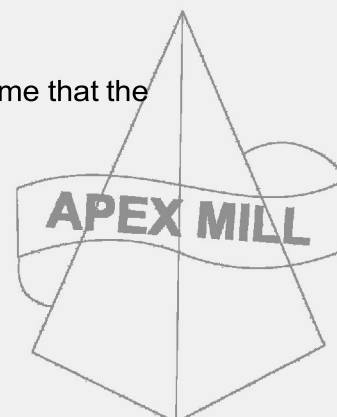
##### (b) Disclosable interest in contracts

None of the directors has notified the company for the purpose of Section 227 of the Companies and Allied Matters Act CAP C20 LFN 2004 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2015.

#### 9. DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of the profit or loss for that period, and comply with the Companies and Allied Matters Act CAP C20 LFN 2004. In doing so they ensure that:

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



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd) FOR THE YEAR ENDED 31 MARCH, 2015

#### 10. MAJOR SHAREHOLDERS

The issued share capital of the company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below, held more than 5% of the issued share capital of the company as at 31 March, 2015.

	2 0 1 5	
	Number	%
Moorehouse Management Ltd	49,106,335	22.32
N N Acquisition Limited	22,346,573	10.16
Ojukwu Transport Limited	11,070,011	5.03
Nigeria Citizens	137,477,081	62.49
	=====	

#### Notes:

- (a) Moorehouse Management Limited owns 22.32% of the shares of Thomas Wyatt Nigeria Plc, which is beneficially held by three of its directors en bloc. They are: Messrs Emman Obinyan (deceased), Ike Emeagwali and Steve Mayaki.
- (b) N N Acquisition Limited has 10.16% of the shares of Thomas Wyatt Nigeria Plc which is beneficially held by Mr. Eugene Anenih.
- (c) Thomas Wyatt and family hold 9,350,000 shares which is 4.25%.

#### 11. PROPERTY PLANT AND EQUIPMENT

Movements in property plant and equipment during the year are shown in Note 5 on page 26. In the opinion of the directors, the market value of the company's properties is not less than the value shown in the

#### 12. DONATIONS

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

#### 13. EMPLOYMENT AND EMPLOYEES

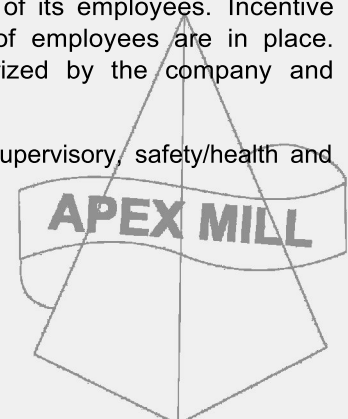
##### (a) Employment of physically challenged persons

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

##### (b) Employees' involvement and training

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

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





## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd) FOR THE YEAR ENDED 31 MARCH, 2015.

#### 14. AUDIT COMMITTEE

Pursuant to Section 359 (3) of the Companies and Allied Matters Act CAP C20 LFN 2004, the company has in place as at the date of this report an Audit Committee comprising two directors and two shareholders,

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

The functions of the Audit Committee are laid down in Section 359(6) of the Companies and Allied Matters Act CAP C20 LFN 2004.

#### 15. ENVIRONMENTAL POLICY

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

#### 16. BUSINESS INTEGRITY

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

#### 17. RESPECT FOR LAW

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

#### 18. PENSION REFORM ACT

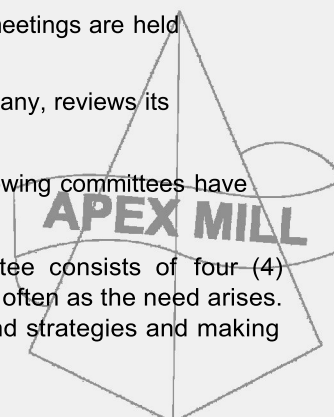
Following the Company's compliance with the Pension Reform Act, and presentations made to the Company by various Pension Fund Administrators (PFAs), members of staff have been enrolled with PFA of their choice.

#### 19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

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

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

- (a) The Board consists of seven (7) Directors. The Company has a non-Executive Chairman. The Managing Director died on 18th October, 2013
- (b) The Board meetings are held quarterly. However, special or emergency board meetings are held when necessary.
- (c) The Board takes decisions on policy matters and directs the affairs of the Company, reviews its operations, financial performance and formulates growth strategy.
- (d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established:
  - (i) Finance and Strategy Committee: The Finance and Strategy Committee consists of four (4) Directors including the Managing Director, who meets quarterly and/or as often as the need arises. They are responsible for reviewing in detail all the company's finance and strategies and making recommendations on such matters to the board.



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

### Membership of the committee :

Mr. Ike Emeagwali	- Chairman
Senator Nenadi Usman (Mrs.)	- Member
Alhaja Ayodele Kudaisi	- Member
Mr. J.C Okechukwu (Nominee-Director of Bank of Industry)	- Member

### Membership Human Capital Committee includes

Mr. Ike Emeagwali (Alternate, Sir Chris Ogbecbe)	- Chairman
Mr. Emman Obinyan	- Member

### (ii) Management Committee:

The Management Committee comprises the Managing Director and Heads of Departments of the Company. The Committee meets weekly to discuss operational issues and progress of on-going projects. They are charged with the responsibility of identifying and accessing the risk profile within which the company is operating, with a view to eliminating or minimizing the impact of such risks to the achievement of set company objectives.

### (iii) Audit Committee

Audit Committee is composed of four (4) members (two Shareholders and two Directors). It is chaired by a member representing the shareholders and the committee meets three times a year

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

## 20. FREQUENCY OF MEETINGS

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

## 21. ANALYSIS OF ATTENDANCE AT MEETINGS

### BOARD MEETINGS

S/N	Name	No of Meetings	No of Attendance
1	Sir Chris Ogbecbe	6	4
2	Mr. Eugene Anenih	6	6
3	Alhaja Ayodele S. Kudaisi	6	6
4	Mr. Steve Mayaki	6	-
5	Senator Nenadi Usman (Mrs.)	6	-
6	Mr. J.C Okechukwu	6	3

### FINANCE & STRATEGY COMMITTEE MEETINGS

S/N	Name	No of Meetings	No of Attendance
1	Mr. Steve Mayaki	1	1
2	Mr. Eugene Anenih	1	1
4	Senator Nenadi Usman (Mrs.)	1	-

### AUDIT COMMITTEE MEETINGS

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

### HUMAN CAPITAL DEVELOPMENT COMMITTEE

S/N	Name	No Of Meetings	No of Attendance
1	Mr. Ike Emeagwali	2	2
2	Mr. Eugene Anenih	2	2

## 22. INDEPENDENT AUDITORS

The auditors, Messrs BBC Professionals, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorising the directors to determine their remuneration at the next Annual General Meeting

Lagos, Nigeria

7th July, 2017

BY ORDER OF THE BOARD  
Aidoghie Doris (Mrs)  
FRC/2016/NBA/00000015492  
Acting Company Secretary  
Apex Mill House  
10 Abebe Village Road  
Iganmu, Lagos  
Nigeria

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THOMAS WYATT NIGERIA PLC**

We have audited the accompanying financial statements of **Thomas Wyatt Nigeria Plc** on pages 11 to 35 which comprise the statement of financial position as at 31 March 2015, the statement of comprehensive income, statement of cash flows, statement of changes in equity for the year then ended, the summary of significant accounting policies and explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The company's directors are responsible for the preparation and fair presentation of these 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. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

In our opinion, except for note 1.4 on page 15, the financial statements give a true and fair view of the financial position of **Thomas Wyatt Nigeria PLC** as at 31 March, 2015 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act, 2011.

**REPORT ON OTHER LEGAL REQUIREMENTS**

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (i.) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii.) In our opinion, proper books of account have been properly kept by the Company, so far as it appears from our examination of those books; and
- (iii.) The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Lagos, Nigeria

*17 July 2017*

Partners:  
J O Obogwu  
E U Itodo A M Adetuyi  
G C Egwuenu

BN: 133294  
Other Offices in Nigeria:  
Abuja Akure Benin-City  
Ibadan Kaduna



*Ayodele Adetuyi*  
Ayodele Adetuyi - FCA  
FRC/2013/ICAN/0000002974  
For: **BBC PROFESSIONALS**  
Chartered Accountants





**STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH, 2015**


	Notes	2 0 1 5 ₦	2 0 1 4 ₦
<b><u>Non-Current Assets</u></b>			
Intangible assets	6	116,666	233,333
Property, plant and equipment	5	461,623,738	476,293,723
Investment		562,361	562,361
<b>Total non- current assets</b>		<b>462,302,766</b>	<b>477,089,417</b>
<b><u>Current assets</u></b>			
Inventories	7	22,441,108	64,605,321
Trade receivables	8	46,564,208	63,404,060
Other receivables and prepayments	9	77,435,208	38,401,694
Cash and cash equivalents	10	590,358	1,125,048
<b>Total current assets</b>		<b>147,030,881</b>	<b>167,536,123</b>
<b>Total assets</b>		<b>609,333,646</b>	<b>644,625,540</b>
<b><u>Equity</u></b>			
Ordinary shares capital	11	110,000,000	110,000,000
Share premium		171,558,000	171,558,000
Retained loss		(360,850,686)	(343,454,049)
<b>Total equity - Negative</b>		<b>(79,292,686)</b>	<b>(61,896,049)</b>
<b><u>Liabilities</u></b>			
<b><u>Non-current liabilities</u></b>			
Obligation under defined benefit	14	13,978,539	13,252,405
Finance lease liabilities	26	97,548,239	106,806,927
Deferred taxation	12.3	38,156,257	38,156,257
<b>Total non-current liabilities</b>		<b>149,683,035</b>	<b>158,215,589</b>
<b><u>Current liabilities</u></b>			
Trade and other payables	12	466,051,058	460,316,273
Current income tax payable	13	12,121,253	11,713,784
Bank overdrafts	10	8,809,868	24,314,824
Obligation under defined contribution		51,961,119	51,961,119
<b>Total current liabilities</b>		<b>538,943,298</b>	<b>548,306,000</b>
<b>Total liabilities</b>		<b>688,626,333</b>	<b>706,521,589</b>
<b>Total equity and liabilities</b>		<b>609,333,646</b>	<b>644,625,540</b>

Note: The notes on pages 15 to 33 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 7 July, 2017 and signed on its behalf by:

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

  
**Alhaja Ayodele Kudaisi**  
 Director  
 FRC/2013/IODN/00000004197

  
**Daniels Emmanuel Emeng**  
 Chief Finance Officer  
 FRC/2015/ICAN/00000013547

**STATEMENT OF PROFIT OR LOSS**

**FOR THE YEAR ENDED 31  
MARCH, 2015**

	<b>Notes</b>	<b>2 0 1 5</b> <b>₦</b>	<b>2 0 1 4</b> <b>₦</b>
Revenue	16	<b>106,474,856</b>	54,181,235
Cost of sales		<b>(70,765,172)</b>	(58,365,655)
<b>Gross Profit/(loss)</b>		<b>35,709,684</b>	(4,184,420)
Other incomes	17	<b>6,744,243</b>	41,777,864
Administration expenses		<b>(56,304,946)</b>	(38,497,189)
Distribution expenses		<b>(1,655,171)</b>	(1,869,932)
<b>Results from operating activities</b>		<b>(15,506,190)</b>	(2,773,677)
<b>Finance cost</b>		<b>(1,482,979)</b>	(6,824,639)
<b>Loss before taxation</b>	15	<b>(16,989,169)</b>	(9,598,316)
<b>Taxation</b>	13	<b>(407,469)</b>	(12,887,102)
<b>Loss after taxation</b>		<b>(17,396,637)</b>	(22,485,418)

**PER 50 KOBO SHARE DATA**

Loss per share (kobo)	<b>(8)</b>	(10)
-----------------------	------------	------



# **THOMAS WYATT NIGERIA PLC**

**[RC: 663]**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR  
ENDED 31 MARCH, 2014**



**THOMAS WYATT NIGERIA PLC**  
**(RC: 663)**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS - 2014**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Ike Emeagwali(Alternate Sir Chris Ogbachie) - Chairman  
Mr. Emman Obinyan (Deceased 18 October, 2013) - Managing Director  
Mr. Eugene Anenih  
Alhaja Ayodele Kudaisi  
Mr. Steve Mayaki  
Senator Nenadi E Usman  
Mr. J C Okechukwu

**COMPANY SECRETARY**

Aidoghie Doris (Mrs.)  
10, Abebe Village Road  
Iganmu, Lagos  
P.M.B 1006 Ebute Metta  
Tel:-01-8906789, 01-7613397  
Email:dorisetafa@thomaswyattplc.com

**REGISTERED OFFICE**

10,Abebe Village Road  
Iganmu, Lagos  
P.M.B 1006 Ebute Metta  
Tel:-01-8906789, 01-7613397  
Email:corporateservices@thomaswyattplc.com  
Website:www.thomaswyattplc.com

**BANKERS**

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

**REGISTRARS**

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

**INDEPENDENT AUDITORS**

BBC PROFESSIONALS  
[Chartered Accountants]  
24, Ilupeju By-Pass  
Ilupeju  
Lagos



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH, 2014

#### 1. FINANCIAL STATEMENTS

The directors present their annual report and the audited financial statements of the company for the year ended 31 March, 2014.

#### 2. RESULT FOR THE YEAR

N'000

Loss before taxation	(9,598)
Taxation	(12,887)
Loss after taxation transferred to equity	(22,485)

#### 3. LEGAL FORM

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

#### 4. PRINCIPAL ACTIVITIES

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

#### 5. DISTRIBUTORS

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

#### 6. OWNERSHIP STRUCTURE

The ownership structure of the company is as follows:

	Shareholdings as at 31 March			
	2014		2013	
	Number of shares	%	Number of shares	%
Moorehouse Management Limited	49,106,335	22.32	49,106,335	22.32
N N Acquisition Limited	22,346,573	10.16	22,346,573	10.16
Ojukwu Transport Limited	11,070,011	5.03	11,070,011	5.03
Nigeria Citizens	137,477,081	62.49	137,477,081	62.49
	<u>220,000,000</u>	<u>100</u>	<u>220,000,000</u>	<u>100</u>

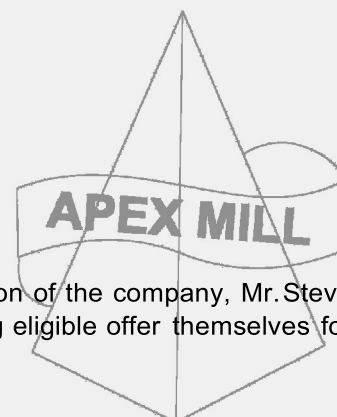
#### 7. DIRECTORS

##### (a) Names

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

##### (b) Rotation

In accordance with Article 90 of the company's Articles of Association of the company, Mr. Steve Mayaki and Alhaja Ayodele Kudaisi shall retire by rotation and being eligible offer themselves for re-election.





## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd) FOR THE YEAR ENDED 31 MARCH, 2014

#### 8. DIRECTORS INTEREST

##### (a) Shareholdings

Interest of the directors (direct or indirect) in the issued shares of the company were as

**Number of shares**

Mr. Ike Emeagwali	<b>330,000</b>	330,000
Mr. Emman Obinyan (deceased)	<b>2,637,723</b>	2,637,723
Mr. Eugene Anenih (indirect)	<b>7,267,723</b>	7,267,723
Alhaja Ayodele Kudaisi	<b>22,500</b>	22,500
Mr. Steve Mayaki	<b>1,956,607</b>	1,956,607
Senator Nenadi E Usman (Mrs.)	<b>1,530,722</b>	1,530,722
	=====	=====

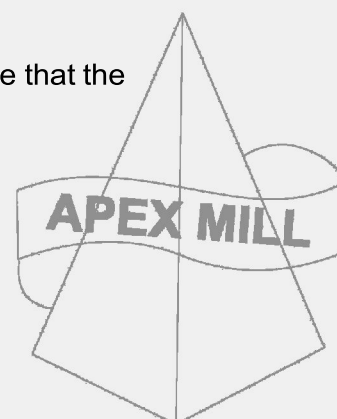
##### (b) Disclosable interest in contracts

None of the directors has notified the company for the purpose of Section 227 of the Companies and Allied Matters Act CAP C20 LFN 2004 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2014.

#### 9. DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of the profit or loss for that period, and comply with the Companies and Allied Matters Act CAP C20 LFN 2004. In doing so they ensure that:

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



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd) FOR THE YEAR ENDED 31 MARCH, 2014

#### 10. MAJOR SHAREHOLDERS

The issued share capital of the company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below, held more than 5% of the issued share capital of the company as at 31 March, 2014.

	<b>2 0 1 4</b>	
	<b>Number</b>	<b>%</b>
Moorehouse Management Ltd	<b>49,106,335</b>	<b>22.32</b>
N N Acquisition Limited	<b>22,346,573</b>	<b>10.16</b>
Ojukwu Transport Limited	<b>11,070,011</b>	<b>5.03</b>
Nigeria Citizens	<b>137,477,081</b>	<b>62.49</b>

**Notes:**

- (a) Moorehouse Management Limited owns 22.32% of the shares of Thomas Wyatt Nigeria Plc, which is beneficially held by four of its directors en bloc. They are: Messrs Emman Obinyan (deceased), Ike Emeagwali, Steve Mayaki and Isaac Orolugbagbe.
- (b) N N Acquisition Limited has 10.16% of the shares of Thomas Wyatt Nigeria Plc which is beneficially held by Mr. Eugene Anenih.
- (c) Thomas Wyatt and family and other foreign shareholders hold 9,350,000 shares which is 4.25%.

#### 11. FIXED ASSETS

Movements in fixed assets during the year are shown in Note 5 on page 26. In the opinion of the directors, the market value of the company's properties is not less than the value shown in the financial statements.

#### 12. DONATIONS

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

#### 13. EMPLOYMENT AND EMPLOYEES

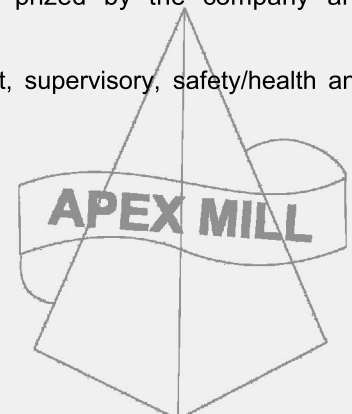
##### (a) Employment of physically challenged persons

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

##### (b) Employees' involvement and training

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

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



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd) FOR THE YEAR ENDED 31 MARCH, 2014.

#### 14. AUDIT COMMITTEE

Pursuant to Section 359 (3) of the Companies and Allied Matters Act CAP C20 LFN 2004, the company has in place as at the date of this report an Audit Committee comprising two directors and two shareholders,

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

The functions of the Audit Committee are laid down in Section 359(6) of the Companies and Allied Matters Act CAP C20 LFN 2004.

#### 15. ENVIRONMENTAL POLICY

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

#### 16. BUSINESS INTEGRITY

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

#### 17. RESPECT FOR LAW

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

#### PENSION REFORM ACT

Following the Company's compliance with the Pension Reform Act, and presentations made to the Company by various Pension Fund Administrators (PFAs), members of staff have been enrolled with PFA of their choice.

#### 18. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

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

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

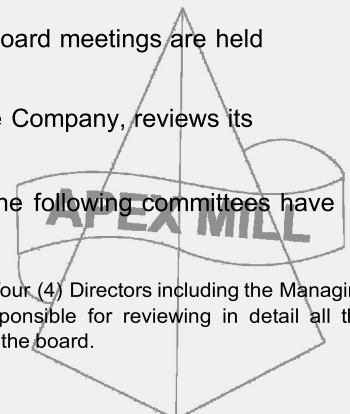
(a) The Board consists of seven (7) Directors. The Company has a non-Executive Chairman. The Managing Director died on 18th October, 2013

(b) The Board meetings are held quarterly. However, special or emergency board meetings are held when necessary.

(c) The Board takes decisions on policy matters and directs the affairs of the Company, reviews its operations, financial performance and formulates growth strategy.

(d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established:

(i) Finance and Strategy Committee: The Finance and Strategy Committee consists of four (4) Directors including the Managing Director, who meets quarterly and/or as often as the need arises. They are responsible for reviewing in detail all the company's finance and strategies and making recommendations on such matters to the board.



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

**Membership of the committee :**

Mr. Ike Emeagwali	-	Chairman
Mr. Emman Obinyan (deceased)	-	Member
Senator Nenadi Usman (Mrs.)	-	Member
Alhaja Ayodele Kudaisi	-	Member
Mr. J.C Okechukwu (Nominee-Director of Bank of Industry)	-	Member

**Membership Human Capital Committee includes**

Mr. Ike Emeagwali (Alternate, Sir Chris Ogbecbe)	-	Chairman
Mr. Emman Obinyan	-	Member

**(ii) Management Committee:**

The Management Committee comprises the Managing Director and Heads of Departments of the Company. The Committee meets weekly to discuss operational issues and progress of on-going projects. They are charged with the responsibility of identifying and accessing the risk profile within which the company is operating, with a view to eliminating or minimizing the impact of such risks to the achievement of set company objectives.

**(iii) Audit Committee**

Audit Committee is composed of four (4) members (two Shareholders and two Directors). It is chaired by a member representing the shareholders and the committee meets three times a year

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

**20. FREQUENCY OF MEETINGS**

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

**21. ANALYSIS OF ATTENDANCE AT MEETINGS**

**BOARD MEETINGS**

S/N	Name	No of Meetings	No of Attendance
1	Sir Chris Ogbecbe	6	4
2	Mr. Emman Obinyan(Deceased)	6	4
3	Mr. Eugene Anenih	6	6
4	Alhaja Ayodele S. Kudaisi	6	6
5	Mr. Steve Mayaki	6	3
6	Senator Nenadi Usman (Mrs.)	6	-
7	Mr. J.C Okechukwu	6	6

**FINANCE & STRATEGY COMMITTEE MEETINGS**

S/N	Name	No of Meetings	No of Attendance
1	Mr. Steve Mayaki	1	-
2	Mr. Emman Obinyan	1	1
3	Mr. Eugene Anenih	1	1
4	Senator Nenadi Usman (Mrs.)	1	-

**AUDIT COMMITTEE MEETINGS**

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

**HUMAN CAPITAL DEVELOPMENT COMMITTEE**

S/N	Name	No Of Meetings	No of Attendance
1	Mr. Ike Emeagwali	2	2
2	Mr. Emman Obinyan	2	2

**22. INDEPENDENT AUDITORS**

The auditors, Messrs BBC Professionals, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorising the directors to determine their remuneration at the next Annual General Meeting.

Lagos, Nigeria

2016

BY ORDER OF THE BOARD  
 Aidoghie Doris (Mrs)  
 FRC/2016/NBA/00000015492  
  
 Acting Company Secretary  
 Apex Mill House  
 10 Abebe Village Road  
 Iganmu, Lagos  
 Nigeria



**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THOMAS WYATT NIGERIA PLC**

We have audited the accompanying financial statements of **Thomas Wyatt Nigeria Plc** on pages 11 to 35 which comprise the statement of financial position as at 31 March 2014, the statement of comprehensive income, statement of cash flows, statement of changes in equity for the year then ended, the summary of significant accounting policies and explanatory notes.

**DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The company's directors are responsible for the preparation and fair presentation of these 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. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial statements.

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

**OPINION**

In our opinion, except for note 1.4 on page 15, the financial statements give a true and fair view of the financial position of **Thomas Wyatt Nigeria PLC** as at 31 March, 2014 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard and the requirements of the Companies and Allied Matters Act and the Financial Reporting Council of Nigeria Act, 2011.

**REPORT ON OTHER LEGAL REQUIREMENTS**

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (i.) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii.) In our opinion, proper books of account have been properly kept by the Company, so far as it appears from our examination of those books; and
- (iii.) The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Lagos, Nigeria

20 October, 2016



  
**Gloria Egwenu - FCA**  
FRC/2013/ICAN/000000260  
For: **BBC PROFESSIONALS**  
Chartered Accountants

**Partners:**  
J O Obogwu  
E U Itodo A M Adetuyi  
G C Egwenu

**BN: 133294**  
Other Offices in Nigeria:  
Abuja Akure Benin-City  
Ibadan Kaduna



**THOMAS WYATT NIGERIA PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH, 2014**

	Notes	2 0 1 4 ₦	2 0 1 3 ₦
<b><u>Non-Current Assets</u></b>			
Intangible assets	6	233,333	-
Property, plant and equipment	5	476,293,723	484,261,704
Investment		562,361	562,361
<b>Total non- current assets</b>		<b>477,089,417</b>	<b>484,824,065</b>
<b><u>Current assets</u></b>			
Inventories	7	64,605,321	30,357,335
Trade receivables	8	63,404,060	61,300,075
Other receivables and prepayments	9	38,401,694	60,176,501
Cash and cash equivalents	10	1,125,048	2,468,931
<b>Total current assets</b>		<b>167,536,123</b>	<b>154,302,842</b>
<b>Total assets</b>		<b>644,625,540</b>	<b>639,126,907</b>
<b><u>Equity</u></b>			
Ordinary shares capital	11	110,000,000	110,000,000
Share premium		171,558,000	171,558,000
Retained loss		(343,454,049)	(320,968,631)
<b>Total equity</b>		<b>(61,896,049)</b>	<b>(39,410,631)</b>
<b><u>Liabilities</u></b>			
<b><u>Non-current liabilities</u></b>			
Obligation under defined benefit	14	13,252,405	13,049,459
Finance lease liabilities		106,806,927	97,945,751
Deferred taxation	12.3	38,156,257	25,611,257
<b>Total non-current liabilities</b>		<b>158,215,589</b>	<b>136,606,467</b>
<b><u>Current liabilities</u></b>			
Trade and other payables	12	460,316,273	476,379,523
Current income tax payable	13	11,713,784	11,371,682
Bank overdrafts	10	24,314,824	2,218,747
Obligation under defined contribution		51,961,119	51,961,119
<b>Total current liabilities</b>		<b>548,306,000</b>	<b>541,931,071</b>
<b>Total liabilities</b>		<b>706,521,589</b>	<b>678,537,538</b>
<b>Total equity and liabilities</b>		<b>644,625,540</b>	<b>639,126,907</b>

Note: The notes on pages 15 to 33 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 23 September, 2016 and signed on its behalf by:

  
**Mr Eugene Anenih**  
 Director  
 FRC/2015/CISN/00000011720

  
**Alhaja Ayodele Kudaisi**  
 Director  
 FRC/2013/IODN/00000004197

**THOMAS WYATT NIGERIA PLC**  
**STATEMENT OF PROFIT OR**  
**LOSS**

**FOR THE YEAR ENDED 31 MARCH, 2014**

	<b>Notes</b>	<b>2 0 1 4</b>	<b>2 0 1 3</b>
		<b>₦</b>	<b>₦</b>
Revenue	16	<b>54,181,235</b>	94,027,906
Cost of sales		<b>(58,365,655)</b>	(57,206,263)
<b>Gross Loss</b>		<b>(4,184,420)</b>	36,821,643
Other incomes	17	<b>41,777,864</b>	65,674,628
Administration expenses		<b>(38,497,189)</b>	(81,629,364)
Distribution expenses		<b>(1,869,932)</b>	(4,628,991)
<b>Results from operating activities</b>		<b>(2,773,677)</b>	16,237,916
<b>Finance cost</b>		<b>(6,824,639)</b>	(2,642,873)
<b>(Loss)/profit before taxation</b>	15	<b>(9,598,316)</b>	13,595,043
<b>Taxation</b>	13	<b>(12,887,102)</b>	(20,485,357)
<b>Loss after taxation</b>		<b>(22,485,418)</b>	(6,890,314)

**PER 50 KOBO SHARE DATA**

Loss per share (kobo) - Basic and diluted (10) (3)



**THOMAS WYATT NIGERIA PLC  
[RC: 663]**

**ANNUAL REPORT AND FINANCIAL  
STATEMENTS FOR THE YEAR ENDED  
31 MARCH, 2013**





**THOMAS WYATT NIGERIA PLC(RC: 663)  
ANNUAL REPORT AND FINANCIAL STATEMENTS - 2013**

**CORPORATE INFORMATION**

**BOARD OF DIRECTORS**

Mr. Ike Emeagwali (Alternate Sir Chris Ogbegie)	-	Chairman
Mr. Emman Obinyan (Deceased 18 October, 2013)	-	Managing Director
Mr. Eugene Anenih	-	Non-Executive Director
Alhaja Ayodele Kudaisi	-	Non-Executive Director
Mr. Steve Mayaki	-	Non-Executive Director
Senator Nenadi E Usman	-	Non-Executive Director
Mr. J C Okechukwu	-	Non-Executive Director

**COMPANY SECRETARY**

Doris Etafo (Miss)  
10, Abebe Village Road Iganmu, Lagos  
P.M.B 1006 Ebute Metta  
Tel:-01-8906789, 01-7613397  
Email:dorisetrafo@thomaswyattplc.com

**REGISTERED OFFICE**

10, Abebe Village Road Iganmu, Lagos  
P.M.B 1006 Ebute Metta  
Tel:-01-8906789, 01-7613397  
Email:corporateservices@thomaswyattplc.com Website:www.thomaswyattplc.com

**BANKERS**

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

**REGISTRARS**

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

**INDEPENDENT AUDITORS**

BBC PROFESSIONALS  
[Chartered Accountants] 24, Ilupeju By-Pass  
Ilupeju  
Lagos



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH, 2013

#### 1. FINANCIAL STATEMENTS

The directors present their annual report and the audited financial statements of the company for the year ended 31 March, 2013.

#### 2. RESULT FOR THE YEAR

	N'000
Profit before taxation	13,595
Taxation	(20,485)
Loss after taxation transferred to equity	<u>(6,890)</u>

#### 3. LEGAL FORM

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

#### 4. PRINCIPAL ACTIVITIES

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

#### 5. DISTRIBUTORS

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

#### 6. OWNERSHIP STRUCTURE

The ownership structure of the company is as follows:

	Shareholdings as at 31 March			
	2013		2012	
	Number of shares	%	Number of shares	%
Moorehouse Management Limited	49,106,335	22.32	49,106,335	22.32
N N Acquisition Limited	22,346,573	10.16	22,346,573	10.16
Ojukwu Transport Limited	11,070,011	5.03	11,070,011	5.03
Nigeria Citizens Associates	137,477,081	62.49	137,477,081	62.49
	<u>220,000,000</u>	<u>100</u>	<u>220,000,000</u>	<u>100</u>

#### 7. DIRECTORS

(a) **Names**

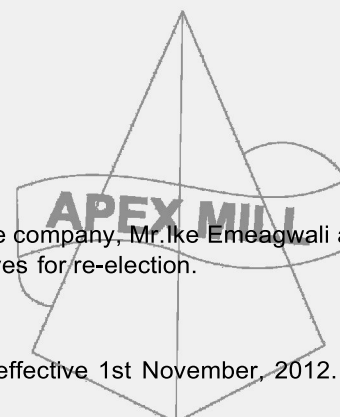
The names of the current directors are listed on page 2.

(b) **Rotation**

In accordance with Article 90 of the company's Articles of Association of the company, Mr. Ike Emeagwali and Mr. Eugene Anenih shall retire by rotation and being eligible offer themselves for re-election.

(c) **Appointment**

The Board appointed one Non-Executive Director, Mr. J.C. Okechukwu, effective 1st November, 2012. He will be presented to the shareholders at the Annual General Meeting.



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd) FOR THE YEAR ENDED 31 MARCH, 2013

#### 8. DIRECTORS INTEREST

##### (a) Shareholdings

Interest of the directors (direct or indirect) in the issued shares of the company were as

##### Number of shares

Mr. Ike Emeagwali	<b>330,000</b>	330,000
Mr. Emman Obinyan (deceased)	<b>2,637,723</b>	2,637,723
Mr. Eugene Anenih(indirect)	<b>7,267,723</b>	7,267,723
Alhaja Ayodele Kudaisi	<b>22,500</b>	22,500
Mr. Steve Mayaki	<b>1,956,607</b>	1,956,607
Senator Nenadi E Usman (Mrs.)	<b>1,530,722</b>	1,530,722
	<b>=====</b>	<b>=====</b>

##### (b) Disclosable interest in contracts

None of the directors has notified the company for the purpose of Section 227 of the Companies and Allied Matters Act CAP C20 LFN 2004 of any disclosable interest in contracts with which the company was involved during the year ended 31 March, 2013.

#### 9. DIRECTORS' RESPONSIBILITIES

The directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year, and of the profit or loss for that period, and comply with the Companies and Allied Matters Act CAP C20 LFN 2004. In doing so they ensure that:

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



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd) FOR THE YEAR ENDED 31 MARCH, 2013

#### 10. MAJOR SHAREHOLDERS

The issued share capital of the company is N110million made up of 220million ordinary shares of 50k each. According to the register of members, no individual shareholder other than as shown below held more than 5% of the issued share capital of the company as at 31 March, 2013.

	<b>2 0 1 3</b>	
	<b>Number</b>	<b>%</b>
Moorehouse Management Ltd	<b>49,106,335</b>	<b>22.32</b>
N N Acquisition Limited	<b>22,346,573</b>	<b>10.16</b>
Ojukwu Transport Limited	<b>11,070,011</b>	<b>5.03</b>
Nigeria Citizens & Associates	<b>137,477,081</b>	<b>62.49</b>

#### Notes:

- (a) Moorehouse Management Limited owns 22.32% of the shares of Thomas Wyatt Nigeria Plc., which is beneficially held by four of its directors en bloc. They are: Messrs Emman Obinyan (deceased), Ike Emeagwali, Steve Mayaki and Isaac Orolugbagbe.
- (b) N. N. Acquisition Limited has 10.16% of the shares of Thomas Wyatt Nigeria Plc which is beneficially held by Mr. Eugene Anenih.
- (c) Thomas Wyatt and family and other foreign shareholders hold 9,350,000 shares which is 4.25%.

#### 11. FIXED ASSETS

Movements in fixed assets during the year are shown in Note 4 on page 28. In the opinion of the directors, the market value of the company's properties is not less than the value shown in the financial statements.

#### 12. DONATIONS

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

#### 13. EMPLOYMENT AND EMPLOYEES

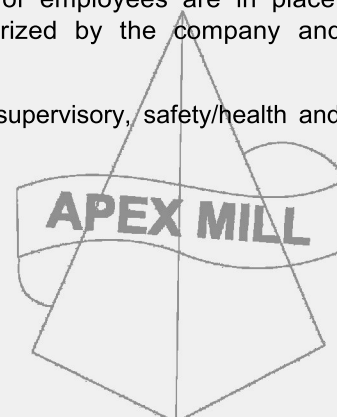
##### (a) Employment of physically challenged persons

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

##### (b) Employees' involvement and training

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

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



## THOMAS WYATT NIGERIA PLC

### REPORT OF THE DIRECTORS (Cont'd) FOR THE YEAR ENDED 31 MARCH, 2013.

#### 14. AUDIT COMMITTEE

Pursuant to Section 359 (3) of the Companies and Allied Matters Act CAP C20 LFN 2004, the company has in place as at the date of this report an Audit Committee comprising two directors and two shareholders,

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

The functions of the Audit Committee are laid down in Section 359(6) of the Companies and Allied Matters Act CAP C20 LFN 2004.

#### 15. ENVIRONMENTAL POLICY

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

#### 16. BUSINESS INTEGRITY

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

#### 17. RESPECT FOR LAW

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

#### 18. PENSION REFORM ACT, 2004

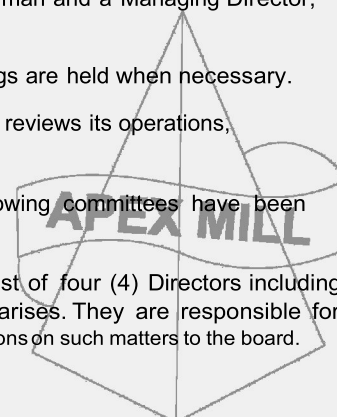
Following the Company's compliance with the Pension Reform Act, 2004, and presentations made to the Company by various Pension Fund Administrators (PFAs), members of staff have been enrolled with PFA of their choice.

#### 19. CORPORATE GOVERNANCE AND SOCIAL RESPONSIBILITY

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

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

- (a) The Board consists of seven (7) Directors. The Company has a non-Executive Chairman and a Managing Director, who is the Chief Executive Officer.
- (b) The Board meetings are held quarterly. However, special or emergency board meetings are held when necessary.
- (c) The Board takes decisions on policy matters and directs the affairs of the Company, reviews its operations, financial performance and formulates growth strategy.
- (d) In conformity with the Code of Best Practice in Corporate Governance, the following committees have been established:
  - (i) Finance and Strategy Committee: The Finance and Strategy Committee consist of four (4) Directors including the Managing Director, who meets quarterly and/or as often as the need arises. They are responsible for reviewing in detail all the company's finance and strategies and making recommendations on such matters to the board.



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

### Membership of the committee:

Mr. Ike Emeagwali	-	Chairman
Mr. Emman Obinyan (deceased)	-	Member
Senator Nenadi Usman (Mrs.)	-	Member
Alhaja Ayodele Kudaisi	-	Member
Mr. J.C Okechukwu (Nominee-Director of Bank of Industry)	-	Member

### Membership Human Capital Committee includes

Mr. Ike Emeagwali (Alternate, Sir Chris Ogbeche)	-	Chairman
Mr. Emman Obinyan	-	Member

### (ii) Management Committee:

The Management Committee comprises the Managing Director and Heads of Departments of the Company. The Committee meets weekly to discuss operational issues and progress of on-going projects. They are charged with the responsibility of identifying and accessing the risk profile within which the company is operating, with a view to eliminating or minimizing the impact of such risks to the achievement of set company objectives.

### (iii) Audit Committee

Audit Committee is composed of four (4) members (two Shareholders and two Directors). It is chaired by a member representing the shareholders and the committee meets three times a year

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

## 20. FREQUENCY OF MEETINGS

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

## 21. ANALYSIS OF ATTENDANCE AT MEETINGS

### BOARD MEETINGS

S/N	Name	No of Meeting	No of Attenda
1	Sir Chris Ogbeche	4	3
2	Mr. Emman Obinyan	4	4
3	Mr. Eugene Anenih	4	4
4	Alhaja Ayodele S. Kudaisi	4	4
5	Mr. Steve Mayaki	4	1
6	Senator Nenadi Usman (Mrs.)	4	-
7	Mr. J.C Okechukwu	4	3

### FINANCE & STRATEGY COMMITTEE MEETINGS

S/N	Name	No of Meeting	No of Attenda
1	Mr. Steve Mayaki	1	-
2	Mr. Emman Obinyan	1	1
3	Mr. Eugene Anenih	1	1
4	Senator Nenadi Usman (Mrs.)	1	-

### AUDIT COMMITTEE MEETINGS

S/N	Name	No Of Meeting	No of Attenda
1	Mr. Matthew A. Adedoyin	3	3
2	Mr. Robert Ibekwe	3	3
3	Alhaja Ayodele S. Kudaisi	3	3
4	Mr. Steve Mayaki	3	-

### HUMAN CAPITAL DEVELOPMENT COMMITTEE

S/N	Name	No Of Meeting	No of Attenda
1	Mr. Ike Emeagwali	2	2
2	Mr. Emman Obinyan	2	2


## 22. INDEPENDENT AUDITORS

The auditors, Messrs BBC Professionals, Chartered Accountants, have indicated their willingness to continue in office in accordance with Section 357 (2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorising the directors to determine their remuneration at the next Annual General Meeting.

Lagos, Nigeria

2014

BY ORDER OF THE BOARD



Doris Etafo (Miss)  
Acting Company Secretary  
Apex Mill House  
10 Abebe Village Road  
Iganmu, Lagos  
Nigeria

MILL



# BBC Professionals

Chartered Accountants  
(Formerly Balogun Badejo & Co)

24, Ilupeju By-Pass, Ilupeju,  
G.P.O. Box 3260 Lagos, Nigeria.  
Tel: +234 (0) 1 8981859, 7945733  
Email: bbc@bbccharter.com  
bbccharter@yahoo.com  
Website: www.bbccharter.com

## REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THOMAS WYATT NIGERIA PLC

We have audited the accompanying financial statements of **Thomas Wyatt Nigeria Plc** on pages 11 to 40 which comprise the statement of financial position as at 31 March 2013, the statement of comprehensive income, statement of cash flows, statement of changes in equity for the year then ended, the summary of significant accounting policies and explanatory notes.

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The company's directors are responsible for the preparation and fair presentation of these 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. These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risks assessments, the auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors as well as evaluating the overall presentation of the financial statements.

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

### OPINION

In our opinion, the company has kept proper accounting records and the financial statements are in agreement with the records in all material respect and give in a prescribed manner, information required by the Companies and Allied Matters Act, CAP C20 LFN 2004. The financial statements give a true and fair view of the financial position of Thomas Wyatt Nigeria Plc as at 31 March, 2013 and of its financial performance and cash flows of the company for the year then ended in accordance with International Financial Reporting Standard being Standards and Interpretations issued by International Accounting Standards Board adopted by the Financial Reporting Council of Nigeria.

### REPORT ON OTHER LEGAL REQUIREMENTS


The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (i.) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii.) In our opinion proper books of account have been kept by the Company, so far as it appears from our examination of those books; and
- (iii.) The Company's statement of financial position and statement of comprehensive income are in agreement with the books of account.

Lagos, Nigeria

19 September, 2014



  
Gloria Egwuenu - FCA  
FRC/2013/ICAN/00000002607  
For: BBC PROFESSIONALS  
Chartered Accountants

Partners:  
J O Obogwu  
E U Itodo A M Adetuyi  
G C Egwuenu

BN: 133294  
Other Offices in Nigeria:  
Abuja Akure Benin-City  
Ibadan Kaduna




**THOMAS WYATT NIGERIA PLC**  
**STATEMENT OF FINANCIAL POSITION**


**AS AT 31 MARCH, 2013**

	Notes	<u>31 March</u>		<u>1 April</u>		
		2 0 1 3	2 0 1 2	2 0 1 1		
		₦	₦	₦		
<b><u>Non-Current Assets</u></b>						
Property, plant and equipment	4	<b>484,261,704</b>	389,321,923	398,394,398		
Investment		<b>562,361</b>	562,361	562,361		
<b>Total non-current assets</b>		<b>484,824,065</b>	389,884,284	398,956,759		
<b><u>Current assets</u></b>						
Inventories	5	<b>30,357,335</b>	28,331,635	28,954,074		
Trade receivables	6	<b>61,300,075</b>	45,061,052	24,878,155		
Other receivables and prepayments	7	<b>60,176,501</b>	65,488,181	61,883,252		
Cash and cash equivalents	8	<b>2,468,931</b>	1,069,580	1,501,332		
<b>Total current assets</b>		<b>154,302,842</b>	139,950,448	117,216,813		
<b>Total assets</b>		<b>639,126,907</b>	529,834,732	516,173,572		
<b><u>Equity and liabilities</u></b>						
<b><u>Equity</u></b>						
Ordinary shares capital	9	<b>110,000,000</b>	110,000,000	110,000,000		
Share Premium		<b>171,558,000</b>	171,558,000	171,558,000		
Retained loss		<b>(320,968,631)</b>	(314,078,317)	(268,867,243)		
<b>Total equity</b>		<b>(39,410,631)</b>	(32,520,317)	12,690,757		
<b><u>Liabilities</u></b>						
<b><u>Current liabilities</u></b>						
Trade and other payables	10	<b>476,379,523</b>	441,125,970	392,882,656		
Current income tax payable	11	<b>11,371,682</b>	6,698,399	6,805,183		
Bank overdrafts		<b>2,218,747</b>	43,473,092	36,604,363		
Obligation under defined contribution		<b>51,961,119</b>	50,773,619	50,043,960		
<b>Total current liabilities</b>		<b>541,931,071</b>	542,071,080	486,336,162		
<b><u>Non-current liabilities</u></b>						
Obligation under defined benefit	12	<b>13,049,459</b>	10,484,786	7,779,986		
Finance lease liabilities		<b>97,945,751</b>	-	-		
Deferred taxation	11.3	<b>25,611,257</b>	9,799,183	9,366,667		
<b>Total non-current liabilities</b>		<b>136,606,467</b>	20,283,969	17,146,653		
<b>Total liabilities</b>		<b>678,537,538</b>	562,355,049	503,482,815		
<b>Total equity and liabilities</b>		<b>639,126,907</b>	529,834,732	516,173,572		

Note: The notes on pages 15 to 37 to form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 8 August 2014 and signed on its behalf by:

  
 Mr Eugene Anenih  
 Director

  
 Alhaja Ayodele Kudaisi  
 Director



**STATEMENT OF PROFIT OR LOSS**

**FOR THE YEAR ENDED 31 MARCH, 2013**

	Notes	2 0 1 3 ₦	2 0 1 2 ₦
Revenue	14	<b>94,027,906</b>	122,345,141
Cost of sales		<b>(57,206,263)</b>	(106,099,923)
<b>Gross profit</b>		<b>36,821,643</b>	16,245,218
Other incomes	15	<b>65,674,628</b>	45,420,228
Administration expenses		<b>(81,629,364)</b>	(94,197,943)
Distribution expenses		<b>(4,628,991)</b>	(2,680,380)
<b>Results from operating activities</b>		<b>16,237,916</b>	(35,212,877)
<b>Net finance cost</b>		<b>(2,642,873)</b>	(8,769,065)
<b>Profit/loss before taxation</b>	13	<b>13,595,043</b>	(43,981,942)
<b>Taxation</b>		<b>(20,485,357)</b>	(1,229,132)
<b>Loss after taxation</b>		<b>(6,890,314)</b>	(45,211,074)

**PER 50 KOBO SHARE DATA**

Loss per share (kobo) - Basic and diluted	<b>(3)</b>	(21)
---	------------	------

Note: The notes on pages 15 to 37 to form an integral part of these financial statements.



**PROXY FORM**

SIXTY-FIFTH TO SEVENTY-FIFTH ANNUAL GENERAL MEETINGS TO BE HELD BY 11am on Thursday November 30th 2023 at the NAN Hall at National Theater, Iganmu, Lagos

I/We .....being a member/members of Thomas Wyatt Nigeria Plc. hereby appoint.....or failing him Mr. Stephen Mayaki or failing him, Mrs. Ayodele Kudaisi, as my/our proxy to act and vote for me/us at the Annual General Meeting of the Company to be held November 30th 2023 and at any adjournment thereof.

Signature.....

**Notes**

1. If executed by a corporation, the proxy card should be sealed with the common seal.
2. In the case of joint holders, the signature of any of them will suffice, but the names of all joint shareholders should be shown.

RESOLUTION	FOR	AGAINST
1. To adopt the Report and Accounts		
2. To authorize the Directors to determine the remuneration of the Auditors		
3. To elect/re-elect Directors(S)		
4. To constitute the statutory Audit Committee		
5. To authorize the Directors to capitalize the sum of ₦88,000,000 (Eighty-eight Million Naira), out of the balance standing to the credit of the Share Premium Account, as at 31 <sup>st</sup> March, 2023, and available for distribution, and to appropriate the said capitalized sum to the members registered on the Register of Members at the close of business on 10 <sup>th</sup> November, 2023 (Qualification Date), on the condition that the sum appropriated shall not be paid in cash but applied in paying up, in full, at par, 176,000,000 (One Hundred and Seventy six Million) Ordinary shares of 50 kobo each (Bonus Shares), out of the 280,000,000 (two hundred and eighty million) unissued ordinary shares of 50k each to and amongst such members in the proportion of four new ordinary share of 50 kobo for every five ordinary shares of 50 kobo each held by them as at the qualification date, and which Bonus shares shall rank <i>Pari passu</i> in all respects with the existing ordinary shares of the Company.		
6. To authorize Directors to deal with fractional shares resulting from the issuance of the Bonus Shares, as they deem fit pursuant to the extant laws, rules and regulations		
7. To authorize the Directors to issue, by way of Private Placement, 104,000,000 (one hundred and four million) Ordinary Shares of 50 kobo each being the remainder of 280,000,000 (two hundred and eighty million) unissued Ordinary shares of 50k each in the share capital of the Company to identified existing and or new investors, at the price of ₦1.75 kobo per share		
8. That subject to the approval of the Nigerian Exchange Group (NGX), the shares being issued (by way of Private Placement) shall be listed on the Nigerian Exchange Group (NGX) upon its conclusion.		
9. To authorize the increase in Issued Share Capital of the Company Issued from Two Hundred and Fifty Million Naira (₦250,000,000) to Five Hundred Million (₦500,000,000) by the creation of Five Hundred Million (₦500,000,000) Ordinary Shares of 50 Kobo each such shares ranking <i>pari passu</i> in all respects with the existing shares in the Capital of the company.		
10. To authorize the Directors to raise additional capital for the Company whether by way of debenture, or debt instruments or by the issuance of equity to be undertaken by way of public offer or otherwise with or without preferential allotments and or rights issue or a combination of any of these either locally or internationally and upon such terms and conditions as the Directors may deem fit in the interest of the company. 11. To authorize the Directors to take all necessary steps required to give full effect to all the above resolutions including procurement of regulatory authorities' approvals, execution of any documents, all regulatory filings and appointment of professional advisers, and to perform all such other acts and do all such other things as may be necessary for all incidental to effecting the above resolutions.		
Please indicate with an 'X' in the appropriate square how you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.		



**ADMISSION CARD**

SIXTY-FIFTH TO SEVENTY-FIFTH ANNUAL GENERAL MEETINGS TO BE HELD BY 11am on Thursday November 30<sup>th</sup> 2023 at the NAN Hall at National Theater, Iganmu, Lagos

Name of Shareholders(s).....

**IF YOU ARE UNABLE TO ATTEND THE MEETING**

A member (shareholder) who is unable to attend an Annual General Meeting is allowed by the law to vote by proxy. A proxy need not be a member of the Company. The above proxy card has been prepared to enable you exercise your right to vote if you cannot personally attend

The names of two Directors of the Company have been entered on the card to ensure you are represented at the meeting, but if you wish you may insert in the blank space on the form(marked\*\*)the name of any person who will attend the meeting and vote on your behalf instead of the Chairman of the meeting.

Please sign the above proxy card and post it so as to reach the office of the Registrar, Meristem Registrars & Probate Services Ltd, 213, Herbert Macaulay Way, Yaba, Lagos, or emailed to info@meristemregistrars.com not less than 48 hours before the time of holding the meeting.

**IMPORTANT**

- a) Please insert your name in BLOCK CAPITALS on both the proxy and admission cards where marked\*
- b) This admission card must be produced by the shareholder or his proxy in order to obtain to the Annual General Meeting.
- c) Shareholders or their proxies are requested to sign the admission card.

Signature of person attending.....



# Join The **ELITE CLUB**



Differentiate your school  
Branded Exercise Books  
in Durable Covers and Quality Paper



**Contact us at:**  
**THOMAS WYATT NIGERIA PLC**  
10, ABEBE VILLAGE ROAD, IGANMU, LAGOS  
web: [www.thomaswyatng.com](http://www.thomaswyatng.com)

**09061450558 09122591094**