



SUMMARY FINANCIAL INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

The Directors present the summary financial information of Learn Africa Plc. as at and for the year ended 31 March 2021. This summary financial information is derived from the full financial statements for the year ended 31 March 2021, and is not the full financial statements of the Company. The Company's Independent Auditors issued an unqualified audit opinion.

SUMMARY STATEMENTS OF FINANCIAL POSITION

	31 March 2021 N'000	31 March 2020 N'000
ASSETS		
NON-CURRENT ASSETS		
Property, Plant and equipment	220,849	276,142
Investment property	322,867	747,910
Right of use asset	14,017	20,884
Intangible asset	12,189	7,341
Deferred tax asset	220,468	167,097
	<u>790,190</u>	<u>1,213,374</u>
CURRENT ASSETS		
Inventories	2,042,415	2,403,570
Trade and other receivables	1,102,264	1,204,430
Prepayment and other assets	23,655	14,017
Cash and short term deposit	508,700	177,850
	<u>3,677,034</u>	<u>3,799,867</u>
Total Assets	<u>4,467,224</u>	<u>5,013,241</u>
EQUITY		
Issued share capital	385,725	385,725
Share premium	1,940,214	1,940,214
Asset revaluation reserve	67,703	67,703
Retained Earnings	835,132	712,623
	<u>3,228,774</u>	<u>3,106,265</u>
LIABILITIES		
Trade and other payables	975,912	1,514,906
Income tax payable	193,788	204,070
Provisions	46,097	57,388
Interest bearing loans and borrowings	22,653	130,612
	<u>1,238,450</u>	<u>1,906,976</u>
Total equity and Liabilities	<u>4,467,224</u>	<u>5,013,241</u>

SUMMARY STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	31 March, 2021 N'000	31 March, 2020 N'000
Profit before Income tax	282,088	223,900
Income tax expense	(121,006)	(143,908)
Profit for the year	161,082	79,992
Other Comprehensive Income net of tax	-	-
Total comprehensive income for the year net of tax	<u>161,082</u>	<u>79,992</u>
Basic earnings per share (in kobo)	21	10

The financial statements were approved by the Board of Directors on 24 June 2021 and signed on its behalf by:

Chief Emeke Iwerebon
Chairman
FRC/2014/TODN/00000002046

Athaji Hassan S. Bala
Managing Director
FRC/2016/TODN/00000015071

Mrs. Cordelia Ojeile
Finance Director
FRC/2014/ICAN/00000002038

EY
Independent Auditor's Report
to the Members of Learn Africa Plc
Report on the Summary Financial Statements

Opinion
The summary financial statements which comprise the summary statements of financial position as at 31 March 2021 and the summary statements of profit or loss and other comprehensive income are derived from the financial statements of Learn Africa Plc ("the Company") for the year ended 31 March 2021.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the financial statements prepared in accordance with International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council Act No. 6, 2011.

We expressed an unqualified opinion on the financial statements in our report dated 30 June 2021. That report also includes the communication of key audit matters which include, expected credit loss (ECL) assessment on trade receivables and valuation of investment properties.

Summary audited financial statements
The summary statements of financial position and summary statements of profit or loss and other comprehensive income do not present and contain all the disclosures required by the International Financial Reporting Standards, the relevant provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council Act No. 6, 2011, applied in the preparation of the financial statements of the Company. The summary financial statements should be read in conjunction with the full financial statements for the year ended 31 March 2021.

Directors' responsibility for the summary financial statements
The directors are responsible for the preparation and fair presentation of these summary financial statements in accordance with the International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, 2020 and in compliance with the Financial Reporting Council 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.

Auditors' responsibility for the summary financial statements
Our responsibility is to express an opinion on the summary financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA 810) "Engagement to Report on Summary Financial Statements".

Report on Other Legal and Regulatory Requirements
In accordance with the requirement of the fifth Schedule of the Companies and Allied Matters Act, 2020, we confirm that:

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

Omidia Alebiosu, FCA
FRC/2012/ICAN/00000001145
For: Ernst & Young
Lagos, Nigeria
30 June 2021

