

CAVERTON SUPPORT OFFSHORE GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	GROUP				COMPANY		
	SEPT 2015 CONSOLIDATED N'000	SEPT 2014 CONSOLIDATED N'000	% Change	FY 2014 CONSOLIDATED N'000	SEPT 2015 N'000		30 SEPT 2014 N'000
Revenue	17,820,455	18,705,764	-5%	24,900,083	-		-
Operating expenses	(9,959,776)	(9,833,394)	-1%	(13,968,291)	-		-
Gross Profit	7,860,679	8,872,370	-11%	10,931,792	-		-
Administrative expenses	(5,076,383)	(4,608,551)	-10%	(7,217,932)	(211,393)		(330,027)
Other operating income	771,211	20,066	3743%	366,535	1,973		-
Total Operating Profit	3,555,507	4,283,885	-17%	4,080,395	(209,420)		(330,027)
Finance cost	(1,302,116)	(1,224,879)	-6%	(1,350,499)	(530)		(168)
Profit for the period before income tax	2,253,391	3,059,006	-26%	2,729,896	(209,950)		(330,195)
Income tax expense	(862,169)	(1,186,220)	27%	(1,750,594)			
Profit for the period	1,391,222	1,872,786	-26%	979,302	(209,950)		(330,195)
Profit attributable to:							
Owners of the Company	1,377,310	1,854,058		969,509	(207,851)		(326,893)
Non-controlling interests	13,912	18,728		9,793	(2,100)		(3,302)
Profit for the period	1,391,222	1,872,786		979,302	(209,950)		(330,195)
Basic Earnings per share (N)	0.42	0.56		0.29	-		-
Number of Shares in issue	3,350,510,000	3,350,510,000		3,350,510,000	3,350,510,000		3,350,510,000

CAVERTON SUPPORT OFFSHORE GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2015

	GROUP				COMPANY	
	CONSOLIDATED	CONSOLIDATED	% Change	FY 2014	SEPT 2015 N'000	SEPT 2014 N'000
	SEPT 2015 N'000	SEPT 2014 N'000		CONSOLIDATED N'000		
Assets						
Non current assets						
Property, plant and equipment	15,247,977	19,191,929	-21%	18,651,130	11	416
Intangible assets	37,802	21,598	75%	20,967		
Deferred tax assets	-	-				
Goodwill	6,026,909	6,026,909	0%	6,026,909		
Investment in subsidiaries	-				8,514,000	8,514,000
	21,312,688	25,240,436	-16%	24,699,006	8,514,011	8,514,416
Current assets						
Cash and bank	4,518,946	1,447,721	257%	2,146,545	66,532	39,482
Trade and other receivables	12,322,057	13,003,651	-40%	6,985,401	614,195	
Due from related parties	1,507,729	1,507,729	0%	1,507,729	622,530	450,367
Prepayments	161,354	127,725	-54%	75,201		
Inventories	1,231,273	1,073,952	16%	1,211,717		
	19,741,359	17,160,778	15%	11,926,593	1,303,257	489,849
Total assets	41,054,047	42,401,214	-3%	36,625,599	9,817,268	9,004,265
Equity and liabilities						
Equity						
Ordinary share capital	1,675,255	1,675,255	0%	1,675,255	1,675,255	1,675,255
Share premium	6,616,991	6,616,991	0%	6,616,991	6,616,991	6,616,991
Retained earnings	4,623,682	4,415,871	5%	3,581,423	(211,422)	(353,785)
	-					
Non-Controlling Interest	71,841	125,914	-43%	57,929		
Total equity	12,987,769	12,834,031	1%	11,931,598	8,080,824	7,938,461
Non-current liabilities						
Interest-bearing loans and borrowings	12,993,030	11,006,370	18%	8,282,628		
Deferred tax liabilities	472,917	555,819	-15%	472,917	16	219
Other non-financial liabilities	2,861,166	6,865,655		3,627,641		
	16,327,113	18,427,844	-11%	12,383,186	16	219
Current liabilities						
Trade and other payables	7,734,284	6,746,652	15%	5,965,435	-	357,469
Due to related parties	-	275,038	-100%	0	1,177,885	297,397
Interest-bearing loans and borrowings	1,101,086	1,300,884	-15%	4,294,387		
Deferred revenue	7,528	30,702		12,993		
Income tax payable	2,858,664	2,786,063	3%	2,038,000	558,543	410,719
Provisions	37,603					
	11,739,165	11,139,339	5%	12,310,815	1,736,428	1,065,585
Total liabilities	28,066,278	29,567,183	-5%	24,694,001	1,736,444	1,065,804
Total equity and liabilities	41,054,047	42,401,214	-3%	36,625,599	9,817,268	9,004,265

CAVERTON SUPPORT OFFSHORE GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2015

	GROUP						COMPANY			
	Issued Share Capital N 000	Share premium N 000	Retained Earnings N 000	Total N 000	Non controlling interest N 000	Total Equity N 000	Issued Share Capital N 000	Share premium N 000	Retained Earnings N 000	Total N 000
As at 1 January 2015	1,675,255	6,616,991	3,581,423	11,873,669	57,929	11,931,598	1,675,255	6,616,991	333,579	8,625,825
Profit for the year	-	-	1,377,310	1,377,310	13,912	1,391,222	-	-	(209,950)	(209,950)
Dividend	-	-	(335,051)	(335,051)	-	(335,051)	-	-	(335,051)	(335,051)
At 30 Sept 2015	1,675,255	6,616,991	4,623,682	12,915,928	71,841	12,987,769	1,675,255	6,616,991	(211,422)	8,080,824
As at 1 January 2014	1,675,255	6,616,991	2,980,627	11,272,873	107,187	11,380,060	1,675,255	6,616,991	395,224	8,687,470
Profit for the year	-	-	1,854,058	1,854,058	18,728	1,872,786	-	-	(330,195)	(330,195)
Dividend	-	-	(418,814)	(418,814)	-	(418,814)	-	-	(418,814)	(418,814)
At Sept 2014	1,675,255	6,616,991	4,415,871	12,708,117	125,915	12,834,032	1,675,255	6,616,991	(353,785)	7,938,461

CAVERTON OFFSHORE SUPPORT GROUP PLC
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

STATEMENT OF CASHFLOW
30 SEPTEMBER 2015
CASHFLOW

	GROUP			COMPANY		
	SEPT 2015 CONSOLIDATED N'000	SEPT 2014 CONSOLIDATED N'000	% Change	FY 2014 CONSOLIDATED N'000	SEPT 2015 N'000	SEPT 2014 N'000
Profit before tax	1,962,770	3,059,006	-36%	2,729,896	(209,950)	(330,195)
Net cash flows from operating activities	(1,559,294)	3,659,008	-143%	8,827,286	138,898	455,791
Net cash flows from/(used in) investing activities	2,749,642	(2,368,724)	-216%	(2,483,026)	-	-
Net cash flows from/(used in) financing activities	1,514,955	(1,619,100)	-194%	(5,716,093)	(335,051)	(418,814)
Net increase/(decrease) in cash and cash equivalents	2,705,303	(328,816)	-923%	628,167	(196,153)	36,977
Cash and cash equivalents at 1 January	1,813,640	1,201,368	51%	1,185,473	262,685	2,505
Cash and cash equivalents at 30 September	4,518,943	872,552	418%	1,813,640	66,532	39,482

CORPORATE ACTION

Proposed Bonus	NIL
Proposed Dividend	NIL
Closure Date	NOT APPLICABLE
Date of Payment	NOT APPLICABLE
AGM Date	NOT APPLICABLE
AGM Venue	NOT APPLICABLE