

CAVERTON SUPPORT OFFSHORE GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF PROFIT AND LOSS
31 MARCH 2015

	CONSOLIDATED		
	31 MARCH 2015	31 MARCH 2014	%
	N'000	N'000	Change
Revenue	5,964,239	5,609,265	6%
Direct Operating expenses	(3,630,074)	(3,434,282)	6%
Gross Profit	<u>2,334,165</u>	<u>2,174,983</u>	7%
Indirect Operating (Admin expenses)	(1,694,075)	(1,606,904)	5%
Other operating income/(expense)	(11,696)	5,874	-299%
Operating Profit	<u>628,393</u>	<u>573,953</u>	9%
Finance cost	(425,412)	(306,450)	39%
Profit before income tax expense	<u>202,981</u>	<u>267,502</u>	-24%
Income tax expense	(94,742)	(162,782)	-42%
Profit for the period	<u>108,238</u>	<u>104,720</u>	3%
Profit attributable to:			
Owners of the Company	107,156	103,673	
Non-controlling interests	1,082	1,047	
Profit for the period	<u>108,238</u>	<u>104,720</u>	
Basic Earnings per share (kobo)	3	3	
Number of Shares in issue	3,350,509,750	3,350,509,750	

	COMPANY	COMPANY
	COSG	COSG
	31 MARCH 2015	31 MARCH 2014
	N'000	N'000
	-	-
	-	-
	<u>-</u>	<u>-</u>
	(67,479)	(77,418)
	-	-
	<u>(67,479)</u>	<u>(77,418)</u>
	(233)	(11)
	<u>(67,712)</u>	<u>(77,429)</u>
	-	-
	<u>(67,712)</u>	<u>(77,429)</u>
	<u>(67,712)</u>	<u>(77,429)</u>
	-	-
	3,350,509,750	3,350,509,750

CAVERTON SUPPORT OFFSHORE GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
31 MARCH 2015

	CONSOLIDATED		
	31 MARCH 2015	31 MARCH 2014	%
	N'000	N'000	Change
Assets			
Non current assets			
Property, plant and equipment	18,106,314	17,846,725	1%
Intangible assets	40,949	3,057	1239%
Deferred tax assets	-	-	
Goodwill	6,026,909	6,026,909	0%
Investment in subsidiaries	-	-	
	<u>24,174,172</u>	<u>23,876,692</u>	
Current assets			
Cash and bank	4,004,876	1,895,990	111%
Trade and other receivables	8,706,663	12,367,433	-30%
Due from related parties	1,507,729	1,507,788	0%
Prepayments	81,011	207,649	-61%
Inventories	1,240,914	1,081,417	15%
	<u>15,541,193</u>	<u>17,060,276</u>	-9%
Total assets	<u>39,715,365</u>	<u>40,936,968</u>	-3%
Equity and liabilities			
Equity			
Ordinary share capital	1,675,255	1,675,255	0%
Share premium	6,616,991	6,616,991	0%
Retained earnings	3,688,580	3,084,300	20%
	-	-	
Non-Controlling Interest	59,011	108,234	-45%
Total equity	<u>12,039,837</u>	<u>11,484,780</u>	5%
Non-current liabilities			
Interest-bearing loans and borrowings	14,768,362	20,108,546	-27%
Deferred tax liabilities	472,917	555,819	-15%
Provisions	-	-	
	<u>15,241,279</u>	<u>20,664,366</u>	
Current liabilities			
Trade and other payables	9,020,615	6,270,986	44%
Due to related parties	(25,219)	(40,083)	-37%
Interest-bearing loans and borrowings	1,324,618	752,008	76%
Deferred revenue	12,993	42,286	
Income tax payable	2,101,241	1,762,625	19%
	<u>12,434,249</u>	<u>8,787,823</u>	41%
Total liabilities	<u>27,675,528</u>	<u>29,452,188</u>	-6%
Total equity and liabilities	<u>39,715,365</u>	<u>40,936,968</u>	-3%
	0	(1)	0

	COMPANY COSG	COMPANY COSG
	31 MARCH 2015	31 MARCH 2014
	N'000	N'000
	16	512
	-	-
	-	-
	-	-
	<u>8,514,000</u>	<u>8,514,000</u>
	<u>8,514,016</u>	<u>8,514,512</u>
	904,075	1,328
	88,605	-
	674,789	1,005,113
	-	-
	-	-
	<u>1,667,470</u>	<u>1,006,441</u>
	<u>10,181,486</u>	<u>9,520,953</u>
	1,675,255	1,675,255
	6,616,991	6,616,991
	265,866	317,793
	-	-
	-	-
	<u>8,558,112</u>	<u>8,610,039</u>
	-	-
	16	219
	-	-
	<u>16</u>	<u>219</u>
	86,523	318,712
	978,292	181,264
	-	-
	-	-
	<u>558,543</u>	<u>410,719</u>
	<u>1,623,358</u>	<u>910,695</u>
	<u>1,623,374</u>	<u>910,914</u>
	<u>10,181,486</u>	<u>9,520,953</u>
	(0)	(0)

CAVERTON SUPPORT OFFSHORE GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
31 MARCH 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	-	-	107,156	107,156	1,082	108,238	-	-	(67,712)	(67,712)
Dividend	-	-	-	-	-	-	-	-	-	-
At 31 March 2015	1,675,255	6,616,991	3,688,579	11,980,825	59,011	12,039,836	1,675,255	6,616,991	265,867	8,558,113
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	-	-	969,509	969,509	9,793	979,302	-	-	357,169	357,169
Dividend to NCI from CHL	-	-	-	-	(8,950)	(8,950)	-	-	-	-
Reclassification	-	-	50,101	50,101	(50,101)	-	-	-	-	-
Dividend	-	-	(418,814)	(418,814)	-	(418,814)	-	-	(418,814)	(418,814)
At 31 December 2014	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
At March 2014										

CAVERTON SUPPORT OFFSHORE GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASHFLOW
31 MARCH 2015

	CONSOLIDATED		
	31 MARCH 2015 N'000	31 MARCH 2014 N'000	% Change
Profit before tax	202,981	201,872	1%
Net cash flows from operating activities	2,001,913	(327,097)	712%
Net cash flows from/(used in) investing activities	(31,907)	(40,810)	-22%
Net cash flows from/(used in) financing activities	(37,809)	860,905	-104%
Net increase/(decrease) in cash and cash equivalents	1,932,197	492,998	292%
Cash and cash equivalents at 1 January	1,813,640	1,201,368	51%
Cash and cash equivalents at 31 March	3,745,837	1,694,366	121%

COMPANY
COMPANY
31 MARCH 2015
31 MARCH 2014
N'000
N'000

(67,712)	(77,429)
641,392	(1,177)
-	-
-	-
641,392	(1,177)
262,685	2,505
904,077	1,328

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