

CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

REPORT OF THE DIRECTORS

CONSOLIDATED AUDITED FINANCIAL STATEMENTS

AND

SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2011

CAVERTON OFFSHORE SUPPORT GROUP PLC

REPORT OF THE DIRECTORS, CONSOLIDATED AUDITED FINANCIAL STATEMENTS AND SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2011

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CAVERTON OFFSHORE SUPPORT GROUP PLC

DIRECTORS, PROFESSIONAL ADVISERS, ETC.

DIRECTORS: Mr. Aderemi Makanjuola - Chairman
Mr. Olabode Makanjuola - Managing Director
HRM King Edmund Daukoru
Mr. Adeniyi Makanjuola
Mr. Sola Falola
Mr. David Vickers - British
Mallam Bello Gwandu
Mr. Bashiru Bakare
Mr. Akin Kekere-Ekun

**REGISTRATION
NUMBER:**

RC 750603

**CORPORATE
OFFICE:** 1, Prince Kayode Akingbade Close
Off Muri Okunola Street
Victoria Island
Lagos, Nigeria

**OVERSEAS
OFFICE:** 7, Fountain Drive
Carshalton Beeches
Surrey SM5 4AE
United Kingdom

SOLICITORS: Messrs. G. Elias & Co. Probitas Partners & Co
(Barrister and Solicitors) (Barrister and Solicitor)
NCR Building (6th Floor) 70 Queens Road
6, Broad Street Off Herbert Macaulay Way
Lagos, Nigeria Yaba, Lagos, Nigeria

**JOINT
AUDITORS:** Messrs Ernst & Young ECN + CO
(Chartered Accountants) (Chartered Accountants)
2A Bayo Kuku Road 65, Oshodi road
Ikoyi, Lagos Dolphin Estate, Ikoyi
Nigeria Nigeria

BANKERS: Mainstreet Bank Limited
Zenith Bank Plc
Access Bank Plc
Keystone Bank Limited

CAVERTON OFFSHORE SUPPORT GROUP PLC

FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER 2011

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Turnover	10,928,865	7,028,725	410,075	361,350
Profit before taxation	309,156	592,648	379,277	310,025
Taxation	(248,783)	(190,961)	(121,523)	(36,135)
Profit after taxation	60,373	401,687	257,754	273,890
At year end				
Fixed assets	6,119,255	6,734,868	4,452	6,849
Net current assets/ (liabilities)	9,622,004	(2,237,006)	83,471	(198,486)
Paid-up share capital	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	6,616,991	6,768,901	6,616,991	6,768,901
Revenue reserve	360,967	207,133	309,625	30,117
Shareholders' funds	8,725,878	8,717,916	8,601,871	8,474,272
Per Share Data				
Earnings per share	0.04k	0.24k	0.08k	0.08k
Fixed assets per share	183k	201k	-	-
Net assets per share	260k	260k	257k	253k
Employees				
Number of employees	506	443	-	2

CAVERTON OFFSHORE SUPPORT GROUP PLC

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2011

The Directors have pleasure in presenting their report on the affairs of Caverton Offshore Support Group Plc (“the Company”) together with its subsidiaries (“the Group”) and the consolidated audited financial statements of the Group and Company for year ended 31 December 2011.

LEGAL FORM

Caverton Offshore Support Group Plc was incorporated in Nigeria as a private limited liability company on the 2 June 2008 and became a public limited liability company on 4 July 2008. The certificate of incorporation number of the company is RC 750603.

PRINCIPAL ACTIVITY

The principal activity of the company is the provision of offshore services to the oil and gas industry. It commenced business on 1 July 2008.

STATE OF AFFAIRS

In the opinion of the Directors, the state of the Company's affairs is satisfactory and there has been no material change since the date of the balance sheet.

RESULT FOR THE YEAR

	Group 2011 ₦'000	Company 2011 ₦'000
Turnover	10,928,865	410,075
Profit before taxation	309,156	379,277
Taxation	(248,783)	(121,523)
Profit after taxation	60,373	257,754
Non-controlling interest	(6,037)	-
Attributable to members	54,336	257,754

CAVERTON OFFSHORE SUPPORT GROUP PLC

REPORT OF THE DIRECTORS – Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

DIVIDEND

The Directors recommended the payment of dividend of 8 kobo per share for the year ended 31 December 2011 (2010: 7.5 kobo per share).

DIRECTORS' INTERESTS IN SHARES

The interests of the directors are stated in the Memorandum and Articles of the company. The following directors of the company held office during the period and had interest in the shares of the company as follows:

Number of ordinary shares of 50k each held as at 31 December 2011

Aderemi Makanjuola - Chairman	354,555,975
Olabode Makanjuola	50,005,000
Adeniyi Makanjuola	50,005,000
Sola Falola	20,000,000
HRM King Edmund Daukoru	15,000,000
David Vickers	45,000
Mallam Bello Gwandu	10,000,000
Bashiru Bakare	20,000,000
Akin Kekere-Ekun	30,000,000

RETIREMENT OF DIRECTORS

All the directors retire by rotation and being eligible, offer themselves for re-election.

DIRECTORS' 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 Laws of the Federation of Nigeria 2004 of any discloseable interest in contracts with which the Company is involved as at 31 December 2011.

CAVERTON OFFSHORE SUPPORT GROUP PLC

REPORT OF THE DIRECTORS – Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

SHAREHOLDING STRUCTURE

The issued and fully paid share capital of the Company as at 31 December 2011 was beneficially owned as follows:

	Number of Holders	Holdings	%
Foreign	7	4,140,000	0.12
Corporate Body	26	2,658,509,025	79.35
Individuals	288	687,860,725	20.53
	-----	-----	-----
	321	3,350,509,750	100.00
	====	=====	=====

EMPLOYMENT OF DISABLED PERSONS

The company has a non-discriminatory policy on the consideration of applications for employment, including those received from disabled persons. All employees are given equal opportunities to develop themselves. The company's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition.

EMPLOYEES INVOLVEMENT AND TRAINING

The company places a high premium on the development of its manpower and consults with employees on matters affecting their well being. Formal and informal channels of communication are employed in keeping staff abreast of various factors affecting the performance of the company.

HEALTH, SAFETY AT WORK AND WELFARE OF EMPLOYEES

Health and safety regulations are in force within the Company's premises and employees are aware of existing regulations.

CHARITABLE CONTRIBUTION AND DONATION

The company made a donation of ₦9,402,000 to charitable organizations during the year (2010: ₦14,446,000).

FINANCIAL COMMITMENTS

The Directors are of the opinion that all known liabilities and commitments have been taken into account. These liabilities are relevant in assessing the company's state of affairs.

CAVERTON OFFSHORE SUPPORT GROUP PLC

REPORT OF THE DIRECTORS – Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

POST BALANCE SHEET EVENTS

As stated in Note 27, no events or transactions have occurred since the balance sheet date which would have a material effect on the consolidated financial statements as presented.

FORMAT OF THE FINANCIAL STATEMENTS

The consolidated financial statements are presented in accordance with the reporting and presentation requirements of the Companies and Allied Matters Act, CAP C20 laws of the Federation of Nigeria 2004. The Directors consider that the format adopted is the most suitable for the Company.

AUDITORS

Messrs Ernst & Young was appointed on 26 May 2011 as joint auditor with ECN + CO and have jointly expressed their willingness to continue in office as the Company's auditors in accordance with Section 357 (2) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

BY ORDER OF THE BOARD

COMPANY SECRETARY

11 June 2012

CAVERTON OFFSHORE SUPPORT GROUP PLC

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2011

The Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, requires the directors to prepare consolidated 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. The responsibilities include ensuring that the company:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its consolidated financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with Statements of Accounting Standards issued by Financial Reporting Council of Nigeria and the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

The directors are of the opinion that the consolidated financial statements give a true and fair view of the state of the financial affairs of the Company and of its profit for the year ended 31 December 2010. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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

Director

Director

11 June 2012

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

CAVERTON OFFSHORE SUPPORT GROUP PLC

Report on the consolidated financial statements

We have audited the accompanying consolidated financial statements of Caverton Offshore Support Group Plc and its subsidiaries, which comprise the consolidated balance sheet as at 31 December 2011, consolidated profit and loss account, consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the relevant standards issued by Financial Reporting Council of Nigeria and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated 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 control. 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 consolidated 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 consolidated financial statements give a true and fair view of the financial position of Caverton Offshore Support Group Plc and its subsidiaries as at 31 December 2011 and of its financial performance and its cash flows for the year then ended in accordance with the relevant standards issued by Financial Reporting Council of Nigeria and provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

CAVERTON OFFSHORE SUPPORT GROUP PLC - (Continued)

Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, 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 appears from our examination of those books.
- iii) the Company's consolidated balance sheet and consolidated profit and loss account are in agreement with the books of account;
- iv) in our opinion, the consolidated financial statements have been properly prepared in accordance with the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 so as to give true and fair view of the state of affairs and profit of the company and its subsidiaries.

Lagos, Nigeria.

11 June 2012

Lagos, Nigeria.

11 June 2012

CAVERTON OFFSHORE SUPPORT GROUP PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2011

The following is a summary of the significant accounting policies applied in the preparation of the consolidated financial statements.

1. BASIS OF ACCOUNTING

The consolidated financial statements are prepared under the historical cost convention as modified by the revaluation of tangible assets.

2. TURNOVER

Turnover represents the net value of services rendered to third parties. Income and all related expenses are recognized on an accrual basis.

3. GOODWILL

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary/associate at the date of acquisition. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill on acquisitions of associates is included in investments in associates. Goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

4. FIXED ASSETS

Fixed assets are stated at cost/valuation less accumulated depreciation. Depreciation is calculated to write-off the cost of fixed assets on the straight line basis over the estimated useful life of the asset at the following annual rates:

	%
Building and structures	5
Aircrafts	10
Vessels	5
Plants and machinery	20
Aircraft equipment	20
Motor vehicles	33.3
Furniture, fittings and office equipment	25

CAVERTON OFFSHORE SUPPORT GROUP PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

5. FOREIGN CURRENCY TRANSLATION

Transactions denominated in foreign currencies are recorded at the official rates of exchange ruling at the date of the transaction. Monetary assets and liabilities are translated at year end rate of exchange. The resulting exchange gains and losses are included in the profit and loss account.

6. DEBTORS

Debtors are stated after deduction of specific provision for any debt considered to be doubtful of collection.

7. DEFERRED TAXATION

Deferred income tax is provided using the liability method for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax. The principal temporary differences arise from depreciation of fixed assets.

8. PROVISIONS

A provision is recognized only if, as a result of past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

9. PENSION

The Company operates a pension scheme in line with the Pension Reform Act 2004. The employees and Company each contribute 7.5%. The benefits under the scheme are generally related to employees' length of service and remuneration. The Company's contributions are accrued and charged to the profit and loss account while that of the employees is deducted through the payroll. The fund is being managed by IBTC Pensions Limited and Leadway Pensions Limited and ARM Pension Limited.

CAVERTON OFFSHORE SUPPORT GROUP PLC

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

10. TAXATION

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

Income tax is the amount of tax payable on the taxable profit for the year determined in accordance with the Companies Income Tax Act (CITA).

Education tax is assessed at 2% of the chargeable profits

11. CONSOLIDATION

Subsidiaries are defined as those entities in which the company holds more than 50% of the voting rights and or has effective and unrestricted control of the day to day operations of the entity. Associates are defined as those entities in which the company holds at least 20% of the voting rights and exercises significant influence over the day to day operations of the company. The results of the entities defined as subsidiaries are consolidated into the results of the company using the acquisition method.

The results of entities defined as associates are accounted for using the equity method in which the company recognizes its share of the net assets and profits of the entity as the value of the associate. The recognition of profits is defined as the share of profit before taxation less its share of taxation and including its share of any extraordinary profits or losses.

Balances arising as a result of transactions between the subsidiary and the company are treated under current assets and or liabilities as appropriate and are eliminated on consolidation of the results of the subsidiary.

12. INVESTMENT

Investment in subsidiary company as stated at cost. Short-term investments are stated at the lower of cost net realizable value.

CAVERTON OFFSHORE SUPPORT GROUP PLC

COSOLIDATED BALANCE SHEET

AT 31 DECEMBER 2011

	Note	Group 2011 ¥'000	Group 2010 ¥'000	Company 2011 ¥'000	Company 2010 ¥'000
GOODWILL	2	6,026,909	6,026,909	-	-
FIXED ASSETS	3	6,119,255	6,734,868	4,452	6,849
Preliminary Expenses	4	-	151,909	-	151,909
Investments in subsidiaries	5	-	-	8,514,000	8,514,000
		-----	-----	-----	-----
		12,146,164	12,913,687	8,518,452	8,672,758
		-----	-----	-----	-----
CURRENT ASSETS					
Cash and bank		1,871,460	388,344	1,026	1,024
Inventories	6	295,887	146,483	-	-
Debtors and prepayments	7	19,548,372	9,549,188	6,104,838	4,931,265
		-----	-----	-----	-----
		21,715,719	10,084,014	6,105,864	4,932,289
		-----	-----	-----	-----
CURRENT LIABILITIES					
Creditors and accruals	8	(11,573,076)	(12,049,112)	(5,900,922)	(5,130,775)
Taxation	9	(520,639)	(271,908)	(121,471)	-
		-----	-----	-----	-----
NET CURRENT ASSETS/ (LIABILITIES)		9,622,004	(2,237,006)	83,471	(198,486)
Deferred taxation	10	(52)	-	(52)	-
Long term loan	11	(13,042,238)	(1,958,765)	-	-
		-----	-----	-----	-----
		8,725,878	8,717,916	8,601,871	8,474,272
		=====	=====	=====	=====
FINANCED BY:					
Share capital	12	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	13	6,616,991	6,768,900	6,616,991	6,768,900
Revenue reserve	14	360,967	207,133	309,625	30,117
		-----	-----	-----	-----
Shareholders' fund		8,653,213	8,651,288	8,601,871	8,474,272
Non-controlling interest	15	72,665	66,628	-	-
		-----	-----	-----	-----
		8,725,878	8,717,916	8,601,871	8,474,272
		=====	=====	=====	=====

----- Chairman Board of Directors

----- Managing Director

----- Financial Controller

See notes to the financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

		Group 2011	Group 2010	Company 2011	Company 2010
	Note	N'000	N'000	N'000	N'000
Turnover	16	10,928,865	7,028,725	410,075	361,350
OPERATING COST		(6,201,055)	(2,432,149)	-	-
		-----	-----	-----	-----
OPERATING PROFIT		4,727,810	4,596,574	410,075	361,350
Administrative expenses		(3,940,244)	(2,489,053)	(30,798)	(51,325)
		-----	-----	-----	-----
		787,566	2,107,521	379,277	310,025
Interest and similar charges	17	(500,564)	(1,533,938)	-	-
Other income	18	22,154	19,065	-	-
		-----	-----	-----	-----
PROFIT BEFORE TAXATION		309,156	592,648	379,277	310,025
		-----	-----	-----	-----
Taxation	9b	(248,783)	(190,961)	(121,523)	(36,135)
		-----	-----	-----	-----
PROFIT AFTER TAXATION		60,373	401,687	257,754	273,890
Non-controlling interest	15	(6,037)	(40,169)	-	-
		-----	-----	-----	-----
Revenue Reserve	14	54,336	361,518	257,754	273,890
		=====	=====	=====	=====
Basic earnings per share	15	0.04k	0.24k	0.08k	0.08k
		=====	=====	=====	=====

See notes to the financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Group 2011 ₤'000	Group 2010 ₤'000	Company 2011 ₤'000	Company 2010 ₤'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash receipt from customers		951,835	3,355,123	(763,498)	(645,946)
Cash paid to suppliers and employees		(9,850,160)	(1,736,255)	(125,917)	42,452
VAT output		(193,806)	(133,574)	-	-
VAT input		29,694	5,225	-	-
Tax paid	9a	-	(52,511)	-	(36,135)
		-----	-----	-----	-----
Net cash (utilized)/provided by operating activities	21	(9,062,437)	1,438,008	(889,415)	(639,630)
		=====	=====	=====	=====
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of fixed assets	3	(389,707)	(292,199)	-	-
		-----	-----	-----	-----
Net cash utilized by investing activities		(389,707)	(292,199)	-	-
		=====	=====	=====	=====
CASH FLOWS FROM FINANCING ACTIVITIES					
Dividend paid	14	-	(251,288)	-	(251,288)
Long term debt		11,083,473	(658,095)	-	-
Interest paid	17	(500,564)	(1,533,938)	-	-
		-----	-----	-----	-----
Net cash provided/ (utilized) by financing activities		10,582,909	(2,443,321)	-	(251,288)
		=====	=====	=====	=====
Net increase/ (decrease)/ in cash and cash equivalents		1,130,765	(1,298,512)	(889,415)	(890,918)
Cash and cash equivalents at the beginning of the year		(7,153,613)	(5,855,101)	(4,814,693)	(3,923,775)
		-----	-----	-----	-----
Cash and cash equivalents at the end of the year		(6,022,848)	(7,153,613)	(5,704,108)	(4,814,693)
		=====	=====	=====	=====

See notes to the financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS

1. THE GROUP

Caverton Offshore Support Group Plc was incorporated on 2 June 2008 to acquire controlling shares in Caverton Helicopters Limited and Caverton Marine Limited. It commenced operations on 1 July 2008 and became a public limited liability company on 4 July 2008. The certificate of incorporation number is RC 750603. The principal business of the company is the provision of offshore support services to the Oil and Gas Industry.

The Group is made up of Caverton Offshore Support Group Plc and its subsidiaries which include:

	Investment ₦'000	Percentage holding %
Caverton Helicopters Limited	5,791,500	99
Caverton Marine Limited	2,722,500	99
	----- 8,514,000 =====	

All subsidiaries listed above are incorporated in Nigeria with registered offices in Lagos.

	Group 2011 ₦'000	Group 2010 ₦'000
2. GOODWILL		
Caverton Helicopters Limited	1,905,528	1,905,528
Caverton Marine Limited	581,563	581,563
	----- 2,487,091	----- 2,487,091
Purchase consideration	(8,514,000)	(8,514,000)
	----- 6,026,909 =====	----- 6,026,909 =====
Goodwill		

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS- Continued

3a. FIXED ASSETS – GROUP

	BUILDING AND STRUCTURES	AIRCRAFTS	VESSELS	PLANTS AND MACHINERY	AIRCRAFT EQUIPMENT	MOTOR VEHICLES	FURNITURES FITTINGS AND OFFICE EQUIPMENT	CONSTRUCTION WIP	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000	N'000
COST:									
1 January 2011	3,096,474	2,309,149	3,421,450	48,286	49,974	262,231	228,235	13,848	9,429,646
Additions	3,235	218,470	-	6,407	21,613	25,186	78,179	36,617	389,707
Transfers	-	(636,477)	-	13,848	-	-	-	(13,848)	(636,477)
31 December 2011	3,099,709	1,891,142	3,421,450	68,541	71,587	287,417	306,414	36,617	9,182,876
DEPRECIATION:									
1 January 2011	617,058	741,046	1,062,041	39,609	20,799	113,240	100,992	-	2,694,785
Charge for the year	139,186	230,915	171,072	5,074	9,609	62,377	48,927	-	667,158
Transfers	-	(298,322)	-	-	-	-	-	-	(298,322)
31 December 2011	756,244	673,639	1,233,113	44,683	30,408	175,617	149,919	-	3,063,621
NET BOOK VALUE:									
31 December 2011	2,343,465	1,217,503	2,188,337	23,858	41,179	111,800	156,495	36,617	6,119,255
31 December 2010	2,479,416	1,568,103	2,359,409	8,677	29,174	148,991	127,243	13,848	6,734,868

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

3b. FIXED ASSETS – COMPANY

	Furniture & fittings	Plant & machinery	Motor vehicles	Office equipment	Total
	₦'000	₦'000	₦'000	₦'000	₦'000
COSTS					
At 1 January 2011	180	2,840	8,720	435	12,175,
Additions	-	-	-	-	-
	--	-----	-----	-----	-----
At 31 December 2011	180	2,840	8,720	435	12,175
	===	=====	=====	===	=====
DEPRECIATION					
					-
At 1 January 2011	45	1,278	3,840	163	5,326
Charge for the year	20	568	1,744	65	2,397
	----	-----	-----	----	-----
At 31 December, 2011	65	1,846	5,584	228	7,723
	===	=====	=====	===	=====
NET BOOK VALUE:					
At 31 December, 2011	115	994	3,136	207	4,452
	===	=====	=====	===	=====
At 31 December, 2010	135	1,562	4,880	272	6,849
	===	=====	=====	===	=====

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
4 PRELIMINARY EXPENSES				
At 1 January	151,909	189,886	151,909	189,886
Amortized during the year	-	(37,977)	-	(37,977)
Written off to share premium	(151,909)	-	(151,909)	-
	-----	-----	-----	-----
At 31 December	-	151,909	-	151,909
	=====	=====	=====	=====

5 INVESTMENT IN SUBSIDIARIES

Cost	-	-	8,514,000	8,514,000
	==	==	=====	=====

This represents the company's investment in the issued share capital of Caverton Helicopters Limited and Caverton Marine Limited as at 31 December 2011.

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
6 INVENTORIES				
Consumable spares	135,858	84,753	-	-
Rotating spares	119,515	39,472	-	-
Stock - Jet A1 Aviation fuel	10,809	5,868	-	-
Stock – Sahara Aviation fuel	29,705	16,390	-	-
	-----	-----	-----	-----
	295,887	146,483	-	-
	=====	=====	=====	=====

7 DEBTORS AND PREPAYMENTS

Trade debtors	935,360	563,195	-	-
Staff advances/loans	753	798	-	-
Chairman's account	472,016	674,787	-	-
Advance payments	11,975,275	3,224,355	-	-
Due from related companies (Note 7a)	5,315,397	4,689,611	6,104,838	4,931,265
Prepayments	24,313	65,881	-	-
Other debtors	825,258	330,561	-	-
	-----	-----	-----	-----
	19,548,372	9,549,188	6,104,838	4,931,265
	=====	=====	=====	=====

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
7a DUE FROM RELATED PARTIES				
Caverton Marine Limited	-	-	1,756,550	1,729,183
Caverton Helicopters Limited	-	-	4,348,288	3,202,082
Caverton property Limited	45,376	44,308	-	-
C. Cylinder Limited	33,148	33,148	-	-
Growmore Dev Ventures Limited	387,039	387,022	-	-
Le - Global Oilfield Services Ltd	2,817,698	2,229,235	-	-
Liam Engineering Limited	340,797	304,558	-	-
Reager Energy Limited	1,691,340	1,691,340	-	-
	-----	-----	-----	-----
	5,315,397	4,689,611	6,014,838	4,931,265
	=====	=====	=====	=====
8 CREDITORS AND ACCRUALS				
Trade creditors	2,195,944	531,076	-	-
Accruals and provisions	437,707	2,934,107	34,583	35,246
Amount due to related Companies (Note 8a)	12,756	161,060	-	-
Deferred income	38,926	69,766	-	-
Chairman's account	161,205	255,308	161,206	53,653
Short-term loan	476,153	-	-	-
Bank overdrafts (Note 8b)	7,894,307	7,541,957	5,705,133	4,815,717
Other creditors	356,078	555,838	-	226,159
	-----	-----	-----	-----
	11,573,076	12,049,112	5,900,922	5,130,775
	=====	=====	=====	=====
8a. DUE TO RELATED PARTIES				
Le-Global Oilfields Services	-	145,122	-	-
Growmore Dev Ventures Limited	12,756	13,426	-	-
Liam Engineering Limited	-	2,512	-	-
	-----	-----	-----	-----
	12,756	161,060	-	-
	=====	=====	=====	=====
8b Bank overdraft and long-term loan are secured as follows:				
a) Legal Mortgage on property situate at Plot 252B, Victoria Island Annex, Lagos				
b) Legal Mortgage on property situate at Plot B, BA, C, CA F, FA (Stretch of Water Front Land) Ozumba Mbadiwe, Victoria Island, Lagos				
c) Legal mortgage on property situate at 2A, Block 11, Units 3, Federal Government Layout, Ikoyi, Lagos (Legal Mortgage being perfected)				
d) Debenture over assets of the company situate at Airport Hanger at MMIA, Lagos stamped for N30 million.				
e) Second Charge on MV Blue Gas with the Lender's interest noted up to the full amount of the facility.				

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
9. TAXATION				
a. Balance sheet:				
At 1 January	271,908	133,458	-	-
Charge for the year	248,731	190,961	121,471	36,135
Payment during the year	-	(52,511)	-	(36,135)
	-----	-----	-----	-----
At 31 December	520,639	271,908	121,471	-
	=====	=====	=====	=====
b. Profit and loss				
Income tax	219,624	165,157	113,731	36,135
Education tax	29,107	25,804	7,740	-
	-----	-----	-----	-----
	248,731	190,961	121,471	36,135
Deferred taxation	52	-	52	-
	-----	-----	-----	-----
	248,783	190,961	121,523	36,135
	=====	=====	=====	=====
10. DEFERRED TAXATION				
At 1 January	-	-	-	-
Additions in the year	52	-	52	-
	----	----	----	----
At 31 December	52	-	52	-
	==	==	==	==
11. LONG TERM LOAN				
At 1 January	1,958,765	2,616,860	-	-
Additions during the year	11,903,992	-	-	-
Payments during the year	(344,366)	(658,095)	-	-
Transfer to short-term loan	(476,153)	-	-	-
	-----	-----	-----	-----
At 31 December	13,042,238	1,958,765	-	-
	=====	=====	=====	=====

Long term loan is secured as stated in note 8b.

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

	Group 2011 ₦'000	Group 2010 ₦'000	Company 2011 ₦'000	Company 2010 ₦'000
12. SHARE CAPITAL				
Authorized: 5,000,000,000 ordinary shares of 50k each	2,500,000 =====	2,500,000 =====	2,500,000 =====	2,500,000 =====
Issued and fully paid: 3,350,509,759 ordinary shares of 50k each	1,675,255 =====	1,675,255 =====	1,675,255 =====	1,675,255 =====
13. SHARE PREMIUM				
At January 1	6,768,900	6,768,901	6,768,900	6,768,901
Preliminary expenses written off	(151,909)	-	(151,909)	-
At December 31,	6,616,991 =====	6,768,901 =====	6,616,991 =====	6,768,901 =====
14. REVENUE RESERVE				
At 1 January	207,133	189,192	30,117	7,515
Prior year adjustment	99,498	(92,229)	21,754	-
Profit for the year	54,336	361,458	257,755	273,890
Dividend paid	-	(251,288)	-	(251,288)
At 31 December	360,967 =====	207,133 =====	309,625 =====	30,117 =====

Prior adjustments relates to correction of mis-statements of some expenses not correctly accounted for in the financial statements.

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS – Continued

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
15. NON CONTROLLING INTEREST				
At 1 January,	66,628	26,459	-	-
Share of profit	6,037	40,169	-	-
	-----	-----	---	---
At 31 December	72,665	66,628	-	-
	=====	=====	===	===
16. TURNOVER	10,928,865	7,028,725	410,075	361,350
	=====	=====	=====	=====

Turnover represents services rendered to third parties.

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
17. INTEREST AND SIMILAR CHARGES				
Interest on overdraft	18,974	520,041	-	-
Interest on loans	362,409	1,000,249	-	-
Facility charges	70,277	205	-	-
Financial charges	48,904	13,443	-	-
	-----	-----	-----	-----
	500,564	1,533,938	-	-
	=====	=====	=====	=====
18. OTHER INCOME				
Exchange gain	11,322	-	-	-
Interest income	745	61	-	-
Profit on sale of fixed assets	-	1,700	-	-
Sundry income	10,087	17,304	-	-
	-----	-----	---	---
	22,154	19,065	-	-
	=====	=====	===	===
19. PROFIT BEFORE TAXATION				

Profit before taxation is stated after charging:

Auditors' remuneration	55,000	15,000	13,000	5,000
Depreciation	667,158	596,629	2,397	2,395
Interest	500,564	1,533,938	-	-
Staff cost	1,852,444	1,120,359	-	4,155
Exchange loss	157,986	19,754	-	-
	=====	=====	=====	=====

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS – Continued

20. BASIC EARNINGS PER SHARE

This is based on profit after taxation and on the basis of 3,350,509,750 issued and fully paid ordinary shares as at 31 December 2011.

21. RECONCILIATION OF NET PROFIT TO NET CASH (UTILIZED)/PROVIDED BY OPERATING ACTIVITIES

Group	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
Profit after taxation	60,373	401,687	257,754	273,890
Adjustment to reconcile net income to net cash (utilized)/provided by operating activities:				
Depreciation	667,166	596,629	2,397	2,395
Interest paid	500,564	1,533,938	-	-
Gain on disposal of fixed assets/transferred	-	(1,700)	-	-
Loss on disposal of fixed assets/transferred	286,853	4,433	-	-
Prior year adjustments	99,498	(92,229)	21,754	-
	-----	-----	-----	-----
	1,614,455	2,442,758	281,905	276,285
	-----	-----	-----	-----
Changes in assets and liabilities:				
Increase in inventory	(149,404)	(81,242)	-	-
Increase in account receivable (Decrease)/increase in creditors & accruals	(9,999,186)	(3,692,665)	(1,173,573)	(924,091)
Increase in taxation	(778,085)	2,630,707	(119,270)	8,177
Increase in deferred taxation	248,731	138,450	121,471	-
	52	-	52	-
	-----	-----	-----	-----
	(10,676,892)	(1,004,750)	(1,171,320)	(915,914)
	-----	-----	-----	-----
Net cash (utilized)/provided by operating activities	(9,062,437)	1,438,008	(889,415)	(639,629)
	=====	=====	=====	=====

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS – Continued

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
22. CASH AND CASH EQUIVALENTS				
Cash at bank and in hand	1,871,460	388,344	1,026	1,024
Bank overdrafts	(7,894,307)	(7,541,957)	(5,705,133)	(4,815,717)
	-----	-----	-----	-----
	(6,022,847)	7,153,613	(5,704,107)	(4,814,693)
	=====	=====	=====	=====

23. DIRECTORS AND EMPLOYEES

a. Employees

The average number of persons employed by the company during the year was:

	Group Number 2011 N'000	Group Number 2010 N'000	Company Number 2011 N'000	Company Number 2010 N'000
Finance and administration	200	167	-	2
Operations	190	167	-	-
Engineering	116	109	-	-
	----	----	---	----
	506	443	-	2
	====	==	==	==

	Group 2011 N'000	Group 2010 N'000	Company 2011 N'000	Company 2010 N'000
b. Staff costs for the above persons:				
Salaries and wages	1,852,444	1,120,359	-	4,115
	=====	=====	=====	=====

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

c. Directors' remuneration

The remuneration paid to the Directors of the Company was:

	Group 2011 ₦'000	Group 2010 ₦'000	Company 2011 ₦'000	Company 2010 ₦'000
Fee	32,855	-	10	-
Others	118,363	108,270	-	-
	-----	-----	-----	-----
	151,218	108,270	10	-
	=====	=====	=====	=====

d. Fees and other emoluments disclosed above include amounts paid to:

The Chairman	51,620	38,736	-	-
Other Directors	99,598	69,534	-	-
	-----	-----	-----	-----
	151,218	108,270	-	-
	=====	=====	=====	=====

The number of Directors (including the Chairman) that received fees and other emolument in the following ranges was:

	2011 Number	2010 Number
₦1,000,001 - ₦ 2,000,000	5	-
₦15,500,001 - ₦20,000,000	-	4
₦25,500,001 - ₦32,900,000	4	-

24. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

In 2010, Keystone Bank Limited (Bank PHB Plc) brought a petition against Caverton Offshore Support Group Plc (COSG). Keystone Bank Limited is claiming that COSG is indebted to it to the tune of ₦4,218,075,776. However, prior to the presentation of this petition, COSG, its subsidiaries and its Directors had filed an action seeking a declaration that Bank PHB Plc is indebted to the Caverton Group to the tune of ₦6,886,132,432 as money had and received being the proceeds of the wrongful sale of one of its subsidiaries shares in a quoted company. COSG have since filed a motion to dismiss the petition brought against it. These cases are at different stages of hearing at various courts in Lagos. The company's lawyers are of the opinion that they will not result in unfavourable outcome to COSG. Consequently, no provision has been made in the financial statements (2010: Nil).

There were no other capital commitments or contingent liabilities as at 31 December 2011 (2010: Nil).

CAVERTON OFFSHORE SUPPORT GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS - Continued

25. FINANCIAL COMMITMENTS

The Company has advance payment guarantee to a Nigerian Bank amounting to \$71,500,000 as at 31 December 2011.

The Directors are of the opinion that all known liabilities and commitments have been taken into account. These liabilities are relevant in assessing the company's state of affairs.

26. TRANSACTION WITH RELATED PARTY

The Company carried out transaction with various related parties on commercial basis. The amount receivable and payable is as stated in Note 7a and 8a.

27. POST BALANCE SHEET EVENTS

No event or transaction has occurred since the balance sheet date which would have a material effect upon these financial statements at that date or which would need to be mentioned in the financial statements in order to make them not misleading.

28. RECLASSIFICATION

Certain reclassifications were made to the reported figure in prior year to conform to current year's presentation.

CAVERTON OFFSHORE SUPPORT GROUP PLC

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2011

	Group				Company			
	2011 N'000	%	2010 N'000	%	2011 N'000	%	2010 N'000	%
Turnover	10,928,865		7,028,724		410,075		361,350	
Cost Of Goods & Other Services								
Local Component	(7,627,286)		(3,238,338)		(30,850)		(47,210)	
	-----		-----		-----		-----	
	3,301,579		3,790,386		379,225		314,140	
Non Trading Items	22,155		19,065		-		-	
	-----	----	-----	----	-----	----	-----	----
Value Added	3,323,734	100	3,809,451	100	379,225	100	314,140	100
	=====	====	=====	====	=====	====	=====	====
Applied As Follows:								
As Salaries	1,852,937	56	1,126,465	30	-	-	4,115	1
As Company Taxes	248,783	7	190,961	5	121,523	32	36,135	12
External Provider Of Capital								
As Interest	500,564	15	1,533,938	40	-	-	-	-
For Asset Replacement	667,166	20	596,629	16	-	-	-	-
Deferred Taxation	(52)	-	-	-	(52)	-	-	-
Retained Earnings	54,336	2	361,458	9	257,754	68	273,890	87
	-----	----	-----	----	-----	----	-----	----
	3,323,734	100	3,809,451	100	379,225	100	314,140	100
	=====	====	=====	====	=====	====	=====	====

The 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 employees, provider of capital, government, shareholders and that retained for future creation of more wealth.

CAVERTON OFFSHORE SUPPORT GROUP PLC

FOUR-YEAR FINANCIAL SUMMARY - GROUP

YEAR ENDED

	<----- 31 DECEMBER ----->			
	2011	2010	2009	2008
ASSETS EMPLOYED	N'000	N'000	N'000	N'000
Goodwill	6,026,909	6,026,909	6,026,909	-
Fixed assets	6,119,255	6,734,868	7,042,728	6,439
Preliminary expenses	-	151,909	189,887	194,431
Investment in subsidiaries	-	-	-	8,514,000
	-----	-----	-----	-----
	12,146,164	12,913,686	13,259,524	8,714,870
Net current assets/(liabilities)	9,622,004	(2,237,006)	(2,035,492)	(268,668)
Deferred taxation	(52)	-	-	-
Long term loan	(13,042,238)	(1,958,765)	(2,616,859)	-
	-----	-----	-----	-----
	8,725,878	8,717,916	8,607,173	8,446,202
	=====	=====	=====	=====
Financed by:				
Share capital	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	6,616,991	6,768,901	6,768,901	6,768,901
Revaluation reserve	-	-	-	-
Revenue reserve	332,282	207,133	136,558	2,046
Non-controlling interest	101,350	66,628	26,459	-
	-----	-----	-----	-----
	8,725,878	8,717,916	8,607,173	8,446,202
	=====	=====	=====	=====
Profit and loss account				
Turnover	10,928,865	7,028,724	5,357,727	5,295
Profit after taxation	60,373	401,687	589,551	2,046
Non-controlling interest	(6,037)	(40,169)	(133,459)	-
	-----	-----	-----	-----
Attributable to members	54,336	361,518	456,092	2,046
	=====	=====	=====	=====
Basic earnings per share	0.04k	0.24k	0.13k	-
	=====	=====	=====	=====

CAVERTON OFFSHORE SUPPORT GROUP PLC

FOUR-YEAR FINANCIAL SUMMARY - COMPANY

YEAR ENDED

	<----- 31 DECEMBER ----->			
	2011	2010	2009	2008
	N'000	N'000	N'000	N'000
ASSETS EMPLOYED				
Fixed assets	4,452	6,849	9,244	6,439
Investments	8,514,000	8,514,000	8,514,000	8,514,000
Other Assets	-	151,909	189,887	194,431
Net current assets/ (liabilities)	83,471	(198,486)	(261,960)	(268,668)
Deferred taxation	(52)	-	-	-
	-----	-----	-----	-----
	8,601,871	8,474,272	8,451,171	8,446,202
	=====	=====	=====	=====
FINANCED BY:				
Share capital	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	6,616,991	6,768,901	6,768,901	6,768,901
Revenue reserve	309,625	30,117	7,015	2,046
	-----	-----	-----	-----
	8,601,871	8,474,272	8,451,171	8,446,202
	=====	=====	=====	=====
Turnover	410,075	361,350	180,743	5,295
	=====	=====	=====	=====
Profit before taxation	379,277	310,025	172,494	2,046
Taxation	(121,523)	(36,135)	-	-
	-----	-----	-----	-----
Profit after taxation	257,754	273,890	172,494	2,046
	=====	=====	=====	=====
Earnings per share	N0.08	N0.08	N0.05	N0.0006
	=====	=====	=====	=====

CAVERTON OFFSHORE SUPPORT GROUP PLC
SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

CAVERTON OFFSHORE SUPPORT GROUP PLC

SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2011

ADMINISTRATIVE EXPENSES

	2011	2010
	₦'000	₦'000
Advertising	6,988	28,661
Amortisation	-	37,977
Audit fees	55,000	17,500
Bad debt	-	24,824
Bank charges	9,144	18,919
Business development	17,301	12,255
Communication /telephone	36,071	44,674
Custom agency	3,890	1,640
Depreciation	667,166	596,628
Directors remuneration	41,700	41,700
Directors	119,302	66,700
Discount allowed	2,049	16,790
Donations & Gift	9,402	14,446
Dues and subscriptions	3,870	1,211
Duty and levy	7,137	17,749
Electricity and power	10,860	8,851
Entertainment	19,997	16,118
Exchange loss	157,986	19,744
Fuel and diesel	3,425	5,008
General office	7,102	5,591
Heli Union	74,804	16,455
Hotel & accommodation	445	485
Insurance & licence	70,797	24,785
IT support accessories	10,775	2,682
Legal & professional	97,116	90,515
Licence & renewal	551	278
Loss on disposal of assets/transferred	286,853	4,433
Medical	9	-
Newspapers and journals	200	281
Printing and stationery	15,669	11,749
Protocol & immigration	13,896	1,278
Recruitment costs	1,727	-
Rent & rates	45,123	63,140
Repairs & maintenance	139,883	74,797

CAVERTON OFFSHORE SUPPORT GROUP PLC

SUPPLEMENTARY FINANCIAL INFORMATION - Continued

FOR THE YEAR ENDED 31 DECEMBER 2011

ADMINISTRATIVE EXPENSES - Continued

	2011	2010
	N'000	N'000
Salaries	523,848	313,429
Security & safety Admin	22,221	19,016
Shell contract salaries	1,089,502	740,243
Staff housing	18,528	17,212
Staff medical, benefits & welfare	220,566	53,591
Staff costs	493	1,989
STS operational	5,075	3,095
Subscription	180	50
Total E & P contract	10,427	-
Transport and travel	111,505	51,655
Water & Gas	1,662	908
	-----	-----
	3,940,244	2,489,053
	=====	=====

CAVERTON OFFSHORE SUPPORT GROUP
SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011

ADMINISTRATIVE EXPENSES – COMPANY

	2011	2010
	N'000	N'000
Administrative cost	6	681
Amortisation	-	37,977
Audit fee	13,000	5,000
Bank charges	-	19
Depreciation	2,397	2,395
Directors fees	9,784	-
Entertainment	300	323
Fuel & diesel	45	153
Legal & professional fee	5,165	336
Repairs & maintenance	101	91
Salaries	-	4,115
Travels	-	235
	-----	-----
	30,798	51,325
	=====	=====