

CAVERTON SUPPORT OFFSHORE GROUP		
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
FOR THE YEAR ENDED 31 DECEMBER 2018		
	Current Period	Prior Period
	N'000	N'000
Revenue	32,109,368	20,540,505
Operating expenses	(19,116,113)	(13,327,870)
Administrative expenses	(5,248,103)	(3,957,984)
Net foreign exchange difference	239,404	960,702
Other operating income	375,363	1,077,393
Finance Income	12,000	38,052
Financial Charges	(2,619,136)	(1,423,699)
Profit/Loss Before Tax	5,752,783	3,907,099
Taxation	(1,455,113)	(1,285,271)
Profit/Loss After Tax	4,297,670	2,621,828
Other Comprehensive Income	-	-
Total Comprehensive Income	4,297,670	2,621,828
Profit/Loss After Tax Attr. To Noncontrolling Int	42,075	28,328
Profit/Loss After Tax Owners of the Company	4,255,595	2,593,500
Total Comp. Inc.Attr. to Non-Controlling Interest	42,075	28,328
Attributable to Owners of the Company	4,255,595	2,593,500
Basis Earnings per Share	1.27	0.77
Fully Diluted Earnings per Share	1.27	0.77

CAVERTON SUPPORT OFFSHORE GROUP
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Current Period	Prior Year End
	N'000	N'000
Property, plant and equipment	30,765,112	22,071,147
Intangible assets	1,822	11,489
Goodwill	6,026,909	6,026,909
Deferred tax assets	343,228	285,278
Total Non Current Assets	37,137,071	28,394,823
Cash and bank	2,109,975	2,430,494
Trade and other receivables	14,211,744	13,142,648
Prepayments	16,544	27,095
Inventories	3,586,666	2,251,103
Total Current Assets	19,924,929	17,851,340
Trade and other payables	15,710,648	11,322,344
Interest-bearing loans and borrowings	2,178,750	3,769,407
Deferred revenue	452,186	618,218
Income tax payable	1,077,430	1,131,002
Total Current Liabilities	19,419,014	16,840,971
Non-Current Financial liabilities		
Interest-bearing loans and borrowings	18,003,559	12,680,699
Deferred revenue	196,706	196,706
Deferred tax liabilities	1,059,409	724,100
Total Non-Current Liabilities	19,259,674	13,601,505
Working Capital	505,915	1,010,369
Net Assets	18,383,312	15,803,687
Non Controlling Interest	183,833	158,037
Attributable to Owners of the Company	18,199,479	15,645,650

Caverton Offshore Support Group						
Consolidated and separate financial statements						
Statement of Changes in Equity as at 31 December 2018						
	Issued Share Capital	Share premium	Retained Earnings	Total	Non controlling interest	Total Equity
	N 000	N 000	N 000	N 000	N 000	N 000
As at 1 January 2017	1,675,255	6,616,991	4,824,341	13,116,587	77,272	13,193,859
Profit for the year	-	-	2,593,500	2,593,500	28,328	2,621,828
Dividend to NCI from CHL			-	-	(12,000)	(12,000)
At 31 December 2017	1,675,255	6,616,991	7,417,841	15,710,087	93,600	15,803,687
As at 1 January 2018	1,675,255	6,616,991	7,417,841	15,710,087	93,600	15,803,687
Effect of adoption of new accounting standard (Note 2.4)			(1,192,490)	(1,192,490)	(10,978)	(1,203,468)
As at 1 January 2018 (Restated)			6,225,351	14,517,597	82,622	14,600,218
Profit for the year	-	-	4,255,595	4,255,595	42,075	4,297,670
Dividend			(502,576)	(502,576)	(12,000)	(514,576)
At 31 December 2018	1,675,255	6,616,991	9,978,370	18,270,616	112,697	18,383,312

Caverton Offshore Support Group				
Consolidated and separate financial statements				
Statements of cash flows for the year ended 31 December 2018				
	Group		Company	
	December	December	December	December
	2018	2017	2018	2017
	N 000	N 000	N 000	N 000
Profit before tax	5,752,783	3,907,099	1,004,058	1,002,710
Net cash flows from operating activities	9,829,657	2,342,790	500,862	(355)
Net cash flows from/(used in) investing activities	(10,547,604)	(1,912,558)	-	-
Net cash flows from/(used in) financing activities	803,911	(893,001)	(502,576)	-
Net increase/(decrease) in cash and cash equivalents	85,964	(462,769)	(1,714)	(355)
Effect of foreign exchange differences on cash				
Cash and cash equivalents at 1 January	2,024,011	2,486,780	2,503	2,858
Cash and cash equivalents at 31 December	2,109,975	2,024,011	789	2,503