

CAVERTON SUPPORT OFFSHORE GROUP UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS STATEMENT OF PROFIT AND LOSS 30 JUNE 2014	CONSOLIDATED			CONSOLIDATED	COMPANY	COMPANY
	JUNE 2014	JUNE 2013	%	FULL YEAR	COSG	COSG
	N'000	N'000	Change	DEC 2013	JUNE 2014	JUNE 2013
				N'000	N'000	N'000
Revenue	12,505,018	10,315,473	21%	18,662,906	-	-
Operating expenses (a)	(6,024,692)	(2,127,506)	183%	(11,208,740)	-	-
<b>Gross Profit</b>	<b>6,480,326</b>	<b>8,187,967</b>	<b>-21%</b>	<b>7,454,166</b>	<b>-</b>	<b>-</b>
Administrative expenses (a)	(3,296,355)	(6,055,431)	-46%	(5,701,012)	(295,824)	(61,478)
Other operating income (b)	12,645	2,098,654	-99%	2,664,604	-	476,713
<b>Operating Profit (b)</b>	<b>3,196,616</b>	<b>4,231,190</b>	<b>-24%</b>	<b>4,417,758</b>	<b>(295,824)</b>	<b>415,235</b>
Finance cost	(596,475)	(416,142)	43%	(1,258,904)	(1,932)	-
<b>Profit before income tax expense (b)</b>	<b>2,600,141</b>	<b>3,815,048</b>	<b>-32%</b>	<b>3,158,854</b>	<b>(297,756)</b>	<b>415,235</b>
Income tax expense	(1,014,264)	(2,021,998)	-50%	(1,283,839)	-	(139,488)
<b>Profit for the period</b>	<b>1,585,877</b>	<b>1,793,050</b>	<b>-12%</b>	<b>1,875,015</b>	<b>(297,756)</b>	<b>275,747</b>
<b>Profit attributable to:</b>						
Owners of the Company	1,570,018	1,777,877		1,856,265		
Non-controlling interests	15,859	15,173		18,750		
<b>Profit for the period</b>	<b>1,585,877</b>	<b>1,793,050</b>		<b>1,875,015</b>	<b>(297,756)</b>	<b>275,747</b>
Basic Earnings per share (N)	0.47	0.54		0.56		0.08
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

(a) - In 2013 some direct operating costs were classified as administration costs. Costs relating to the affected cost categories were classified as direct operating costs in the current FY.

(b) - In 2013, the group recorded an extra ordinary income of N1.68 billion (i.e accrued loan interest written back)

CAVERTON SUPPORT OFFSHORE GROUP UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS STATEMENT OF FINANCIAL POSITION 30 JUNE 2014	CONSOLIDATED			CONSOLIDATED	COMPANY	COMPANY
	JUNE 2014	JUNE 2013	%	FULL YEAR	COSG	COSG
	N'000	N'000	Change	FY 2013 DEC 2013 N'000	JUNE 2014 N'000	JUNE 2013 N'000
<b>Assets</b>						
<b>Non current assets</b>						
Property, plant and equipment	17,405,586	9,511,798	83%	18,195,679	464	859
Intangible assets	8,413	73,540	-89%	3,334	-	-
Goodwill	6,026,909	6,026,909	0%	6,026,909	-	-
Investment in subsidiaries	-	-		-	8,514,000	8,514,000
	<u>23,440,908</u>	<u>15,612,247</u>		<u>24,225,922</u>	<u>8,514,464</u>	<u>8,514,859</u>
<b>Current assets</b>						
Cash and bank	1,122,140	865,985	30%	1,642,287	80,832	20,089
Trade and other receivables	14,598,795	12,113,178	21%	10,740,211	-	318,298
Due from related parties	1,510,393	7,343,931	-79%	1,507,729	442,643	2,681,674
Prepayments	175,852	83,282	111%	127,066	-	-
Inventories	1,069,196	1,997,227	-46%	1,067,589	-	-
	<u>18,476,376</u>	<u>22,403,603</u>	-18%	<u>15,084,882</u>	<u>523,475</u>	<u>3,020,061</u>
<b>Total assets</b>	<u>41,917,284</u>	<u>38,015,850</u>	10%	<u>39,310,804</u>	<u>9,037,939</u>	<u>11,534,920</u>
<b>Equity and liabilities</b>						
<b>Equity</b>						
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	4,131,831	3,220,538	28%	2,980,627	(321,346)	600,344
	-	-		-	-	-
Non-Controlling Interest	123,046	103,607	19%	107,187	-	-
<b>Total equity</b>	<u>12,547,123</u>	<u>11,616,391</u>		<u>11,380,060</u>	<u>7,970,900</u>	<u>8,892,590</u>
<b>Non-current liabilities</b>						
Interest-bearing loans and borrowings	18,923,604	10,981,889	72%	18,984,741	-	-
Deferred tax liabilities	555,819	1,398,630	-60%	555,819	219	3,997
Provisions	-	-		-	-	-
	<u>19,479,423</u>	<u>12,380,519</u>		<u>19,540,560</u>	<u>219</u>	<u>3,997</u>
<b>Current liabilities</b>						
Trade and other payables	6,377,346	4,570,936	40%	4,722,835	405,451	29,083
Due to related parties	69,351	2,808,134	-98%	776,882	250,650	2,256,872
Interest-bearing loans and borrowings	799,266	4,740,947	-83%	1,254,202	-	75
Deferred revenue	30,701	-	100%	36,455	-	-
Income tax payable	2,614,074	1,898,923	38%	1,599,810	410,719	352,303
	<u>9,890,738</u>	<u>14,018,940</u>	-29%	<u>8,390,184</u>	<u>1,066,820</u>	<u>2,638,333</u>
<b>Total liabilities</b>	<u>29,370,161</u>	<u>26,399,459</u>	11%	<u>27,930,744</u>	<u>1,067,039</u>	<u>2,642,330</u>
<b>Total equity and liabilities</b>	<u>41,917,284</u>	<u>38,015,850</u>	10%	<u>39,310,804</u>	<u>9,037,939</u>	<u>11,534,920</u>
	-	-	-	-	-	-

**CAVERTON SUPPORT OFFSHORE GROUP**  
**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF CHANGES IN EQUITY**  
**30 JUNE 2014**

	GROUP			
	Issued	Share premium N 000	Retained Earnings N 000	Total N 000
	Share Capital N 000			
As at 1 January 2014	1,675,255	6,616,991	2,980,627	11,272,873
Profit for the year	-	-	1,570,018	1,570,018
Dividend	-	-	(418,814)	(418,814)
At 30 June 2014	1,675,255	6,616,991	4,131,831	12,424,077
As at 1 January 2013	1,675,255	6,616,991	1,442,660	9,734,906
Profit for the year	-	-	1,856,265	1,856,265
Dividend	-	-	(318,298)	(318,298)
At 31 December 2013	1,675,255	6,616,991	2,980,627	11,272,873

	COMPANY					
	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 2014	107,187	11,380,060	1,675,255	6,616,991	395,224
Profit for the year	15,859	1,585,877	-	-	(297,756)	(297,756)
Dividend	-	(418,814)	-	-	(418,814)	(418,814)
At 30 June 2014	123,046	12,547,123	1,675,255	6,616,991	(321,346)	7,970,900
As at 1 January 2013	88,437	9,823,343	1,675,255	6,616,991	324,598	8,616,844
Profit for the year	18,750	1,875,015	-	-	388,924	388,924
Dividend	-	(318,298)	-	-	(318,298)	(318,298)
At 31 December 2013	107,187	11,380,060	1,675,255	6,616,991	395,224	8,687,470

**CAVERTON SUPPORT OFFSHORE GROUP**  
**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF CASHFLOW**  
**30 JUNE 2014**

	CONSOLIDATED			
	JUNE 2014		%	FULL YEAR
	N'000	JUNE 2013 N'000		DEC 2013 N'000
<b>Profit before tax</b>	2,600,141	3,815,048	-32%	3,158,544
Net cash flows from operating activities	541,247	6,480,685	-92%	13,005,351
Net cash flows from/(used in) investing activities	(126,506)	154,484	-182%	(9,534,540)
Net cash flows from/(used in) financing activities	(813,522)	(2,428,241)	-66%	1,524,700
Net increase/(decrease) in cash and cash equivalents	(398,781)	4,206,928	-109%	4,995,511
Cash and cash equivalents at 1 January	1,201,368	(3,794,343)	-132%	(3,794,143)
Cash and cash equivalents at 30 June	802,587	412,585	95%	1,201,368

	COMPANY	
	COSG	
	JUNE 2014 N'000	JUNE 2013 N'000
Profit before tax	(297,756)	415,235
Net cash flows from operating activities	497,140	4,474,405
Net cash flows from/(used in) investing activities	-	-
Net cash flows from/(used in) financing activities	(418,814)	-
Net increase/(decrease) in cash and cash equivalents	78,326	4,474,405
Cash and cash equivalents at 1 January	2,505	(4,454,391)
Cash and cash equivalents at 30 June	80,831	20,014

**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