

ANNUAL REPORT & ACCOUNTS 2014



CAVERTON OFFSHORE SUPPORT GROUP PLC

Lagos, Nigeria

REPORT OF THE DIRECTORS AND CONSOLIDATED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting of CAVERTON OFFSHORE SUPPORT GROUP PLC will be held at the Civic Centre, Ozumba Mbadiwe Street, Victoria Island, Lagos, Nigeria on Wednesday the 6th of May, 2015 at 10 a.m to transact the following business:

ORDINARY BUSINESS:

- To receive the Audited Financial Statements for the year ended 31st December 2014 together with the Reports of the Directors, Auditors and Audit Committee thereon.
- To declare a dividend. 2.
- 3. To elect/re-elect retiring Directors.
- 4. To authorize the Directors to fix the remuneration of Auditors for the ensuring year.
- 5. To elect/re-elect members of the Audit Committee.

SPECIAL BUSINESS:

To consider and if thought fit, to pass the following as ordinary resolution:

To approve the remuneration of the Directors for the year ending December 31, 2015

NOTES:

PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. Proxies need not be members of the Company. To be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrars, United Securities Limited, 10 Amodu Ojikutu Street, Victoria Island, Lagos not less than 48 hours before the time fixed for the meeting. A blank proxy form is attached to the Notice of the Meeting.

CLOSURE OF REGISTER OF MEMBERS

The Register of Members and Transfer books of the Company will be closed on the 23rd of April, 2015 for the purpose of ascertaining the shareholders that qualify for the proposed dividend payment for the year end 31st December, 2014.

C. **AUDIT COMMITTEE**

In accordance with section 359(5) of the Companies and Allied Matters Act, 1990, any shareholder may nominate a shareholder for appointment to the Audit Committee. Such nomination should be in writing and should reach the Company Secretary at least 21 days before the Annual General Meeting.

D. **DIVIDEND**

If the dividend recommended by the Directors is approved by members at the Annual General Meeting, dividend will be payable by direct payment (via e-dividend) to the respective bank accounts of the shareholders on 6^{th} May, 2015 and the dividend warrant to the shareholders who have not completed the e-dividend Mandate Form shall be posted on or before the 20th May, 2015 to the members whose names appear in the Register of Members at the close of business on 22nd April, 2015.

UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants have been returned to the Registrars as "unclaimed". The list of all unclaimed dividend is contained in the Annual Report and Financial Statements. Any member affected by this notice is advised to write to or call at the office of the Company's Registrars, United Securities Limited, 10 Amodu Ojikutu Street, Victoria Island, Lagos.

NOTICE OF AGM CONT

F. E-DIVIDEND

Notice is hereby given to all shareholders to open bank accounts for the purpose of dividend payment. Detachable application forms for e-dividend and e-bonus are attached to the Annual Report to enable all shareholders furnish the particulars of their bank accounts/CSCS details to the Registrars as soon as possible.

DATED THIS 10th DAY OF APRIL 2015 BY ORDER OF THE BOARD

AMAKA OBIORA

of block

Group Company Secretary FRC/2015/NBA/00000011302

1 Prince Kayode Akingbade Close, Victoria Island

CORPORATE INFORMATION

DIRECTORS: Mr. Aderemi Makanjuola

> Mr. Olabode Makanjuola HRM King Edmund Daukoru Mr. Adeniyi Makanjuola

Mr. Sola Falola Mallam Bello Gwandu Mr. Bashiru Bakare Mr. Akin Kekere-Ekun Mr. Bertrand Bril Mr. Samuel Ileoma Mr Raymond Ihyembe

REGISTRATION

NUMBER: RC 750603

CORPORATE **OFFICE:**

1, Prince Kayode Akingbade Close

Off Muri Okunola Street

Victoria Island Lagos, Nigeria

SOLICITORS: Messrs. G. Elias & Co.

> (Barrister and Solicitors) NCR Building (6th Floor) 6, Broad Street Lagos, Nigeria

AUDITORS: Messrs Ernst & Young

> (Chartered Accountants) 13th Floor UBA House 57, Marina, Lagos

Nigeria

BANKERS: Mainstreet Bank Limited

> Zenith Bank Plc Access Bank Plc Heritage Bank Plc

Chairman

Chief Executive Officer

Resigned 1 February 2014

Appointed 1 March2014 Appointed 5 June 2014

Appointed 6 December 2013

Probitas Partners & Co (Barrister and Solicitor) 70, Queens Road Off Herbert Macaulay Way

Yaba, Lagos, Nigeria

COMPANY PROFILE

Caverton Offshore Support Group Plc. (COSG) is a foremost indigenous offshore logistics services provider in Nigeria. The Group, which was incorporated as a limited liability company in 2008, operates two subsidiaries namely Caverton Helicopters Limited and Caverton Marine Limited. Both companies have positively responded to the Nigerian Government's 'Local Content Act', which is aimed at substantially increasing indigenous participation in the local oil and gas industry. With this, COSG has positioned itself as one of the leading indigenous oilfield services companies in Nigeria.

In 2014, the Board of Directors and Shareholders took a strategic decision to list the company on the Nigerian Stock Exchange (NSE) as part of a wider vision to take the company to the next level. The listing by introduction was successful and on the 20th May 2014, COSG became the only listed offshore support logistics services company on the Nigerian Stock Exchange.

The Groups' commitment to the development of the local aviation and maritime industry and increase participation of indigenes is evidenced in its growth over the years. It has made immense investments across Nigeria, growing its operational bases and fleet of aircraft.

COSG takes pride in putting safety and quality at the core of its business and has been rewarded for this by its growing customer base. In September 2014, Shell Petroleum Development Company (SPDC) awarded the company the Shell 'Safety Conscious Award' recognizing its safety conscious culture.

Over the years, the Group has positively impacted the socio-economic development of the country through various stakeholders; clients, employees and communities alike. Its global workforce has grown remarkably; now with just below 700 employees in West Africa. With its rapidly expanding fleet of aircraft and vessels coupled with its acquisition of key offshore assets and strategic partners, the Group is able to provide a diverse range of services to its clients ensuring their objectives are completely fulfilled, offshore to land.

Vision, Mission and Corporate Philosophy

The Group's corporate philosophy is driven by the necessity to create a company that will attain pioneer status in the ownership and operation of premium offshore oilfield assets and provision of support services for the oil and gas industry. This goal is aptly captured in the Group's vision, mission and corporate philosophy statements below:

Vision

"To provide a safe and most efficient integrated oil and gas logistics support services in Sub Saharan Africa".

Mission

"To provide reliable and efficient customer-tailored products and services for our clientele through the use of highly trained personnel aided by advanced technology and sound technical expertise, while continuously striving to maintain the highest sense of ethical standards".

Corporate Philosophy

"The Caverton Group is committed to providing the highest quality of bespoke services to its clientele. Its goal is to raise and sustain standards in providing the services it offers, while meeting the demands of stakeholders with the society and contributing meaningfully to the environment in which it operates".

RESULT AT A GLANCE

		Group			Company	
2014	2013	% Change	2014	2013	% Change	
	N'000	N'000	N'000	N'000		
Revenue	24,900,083	18,662,906	33%	886,050	276,210	221%
Operating Profit	4,080,395	4,417,758	-8%	527,540	583,050	-10%
Profit before taxation	2,729,896	3,158,854	-14%	527,540	583,050	-10%
Profit after Taxation	979,302	1,875,015	-48%	357,169	388,924	-8%
Troncared raxacion	373,302	1,073,013	1070	337,103	300,324	070
Key Ratios						
Operating Margin	16%	24%				
Net profit Margin	4%	10%				
At year end						
Property, Plant and						
Equipment	18,651,130	18,195,679	3%	55	559	-90%
Net current assets	3,910,163	6,704,699	-42%	11,786	173130	-86%
Borrowings	16,204,656	20,238,946	-20%			
Paid-up share capital	1,675,255	1,675,255	0%	1,675,255	1,675,255	0%
Share premium	6,616,991	6,616,991	0%	6,616,991	6,616,991	0%
Revenue reserve	3,531,320	2,980,627	18%	333,579	395,224	-16%
Shareholders' funds	11,931,598	11,380,060	5%	8,625,825	8,687,470	-1%
Per Share Data						
Earnings per share (Kobo)	29	56	-48%	11	12	-8%
Fixed assets per share (Kobo)	557	543	3%	-	-	-90%
Net assets per share (Kobo)	117	200	-42%	0	2	-86%
Dividend per share (Kobo)	10	12.5				

CHAIRMAN'S STATEMENT

CHAIRMAN'S STATEMENT AT
SIXTH ANNUAL GENERAL MEETING OF
CAVERTON OFFSHORE SUPPORT GROUP PLC
HOLDING ON THE SIXTH OF MAY, 2015.



istinguished Shareholders, fellow Board of Directors, Gentlemen and Ladies of the press, Ladies and Gentlemen, I am delighted to welcome you to the sixth Annual General Meeting (AGM) of our Company - Caverton Offshore Support Group Plc. I am also pleased to present our performance in 2014 in light of the environment we operated in and provide an outlook for the current financial year and beyond.

OVERVIEW AND BUSINESS ENVIRONMENT

Global, Sub Saharan and Domestic Economy 2014 continued a trend of disappointing growth for the global economy as recovery was saddled with new challenges such as heightened sociopolitical conflicts across various geo-political regions. With the exception of the United States and United Kingdom where monetary policies and recoveries in the labour markets remained

accommodative, structural bottlenecks and legacies of financial crisis lingered in Europe. In Asia, China grew at its slowest pace in 24 years.

The growth story in Sub-Saharan Africa was mixed. While growth in South Africa slowed significantly due to industrial actions in the mining sector and electricity shortages, which impacted on investor confidence, economic growth in 2014 was largely positive except for the countries impacted by the Ebola virus.

Back home in Nigeria, 2014 was an example of a mixed year; while growth reportedly peaked at approximately 6.4% in the year, Nigeria became the largest economy in Sub Saharan Africa following the rebasing of its GDP. However security conditions in the economy worsened as the number and frequency of insurgent incidences increased in the Northern part of the country. Within the oil and gas space, the advancement of Shale oil and Gas in the

United States and oversupply of oil in the global market coupled with slowed demand led to decline in oil prices. The impact of this on the Nigerian economy was two—fold: the price decline had a trickle-down effect on the economy as the drop in Dollar revenues led to depletion of the country foreign reserves. This in turn placed pressure on the Naira, which led to the subsequent official devaluation of the Naira.

The persistent themes in the oil and gas sector such as the stalled passage of the Petroleum Industry Bill (PIB), oil theft and pipeline vandalism and restructuring of Nigeria's crude export destination jointly contributed to impeding investments in the industry. Furthermore, the wave of divestment by International Oil Companies (IOCs) led to the development of indigenous oil companies as they stepped up to take the available assets.

Looking forward to 2015, GDP growth in Nigeria is projected to slow to 5.5% according to data from the National Bureau of Statistics (NBS). This is a consequence of two things; the postponement of the presidential and gubernatorial elections further into the year exacerbated uncertainty around the sociopolitical conditions in the economy thus further stalling investment and economic activities in the country. Secondly, the persisting decline in oil prices and the nation's dependency on the oil and gas sector is expected to further impinge on federal governments' expenditure, slowing spending across key growth sectors in the economy.

However, the just concluded elections were credible and violence

free and as such we anticipate that this will have a positive impact on our economy going forward. We are optimistic that the oil price will not fall below its lowest recorded price in 2014.

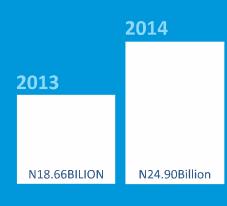
COMPANY PERFORMANCE

Next, I present to you the company's performance from the financial perspective.

In spite of the challenges faced in its sectors of businesses in 2014, our revenue performance improved over the previous year. This was due to our company's ability to strengthen its market share through the support of our growing customer base. Your company recorded a 33% revenue growth from N18.66Bilion in 2013 to N24.90Billion in the reporting year. The recorded growth resulted from improved activities in our ad-hoc charter segment across both the marine and helicopter operations.

However, the official depreciation of the Naira negatively impacted on our overall profit performance as the company absorbed an exchange translation loss of N2 Billion. Hence, the net income for the year 2014 was N979Million as against N1.8Billion in 2013.





The recorded growth resulted from improved activities in our ad-hoc charter segment across both the marine and helicopter operations.

DIVIDEND

The Board of Directors is pleased to recommend a dividend of 10Kobo for every N0.50 ordinary share held for your consideration and kind approval. If the shareholders approve this recommendation at this Annual General Meeting, the payment is equivalent to cash sum of N335 Million (gross).

DIRECTORATE

During the period under review there was no change in the Group Directorate. However, Boards of the subsidiary companies were reconstituted in line with corporate governance dictates. In Caverton Helicopters, as part of our succession planning, Capt Josiah Choms assumed the role of the Managing Director in the year under review while Tolu Osunsanya was appointed as the Acting Managing Director of Caverton Marine. It is expected that these and other appointments and redeployment within the Group will drive our newly quoted offshore logistics company to greater heights of excellence.

The Board Members will continue to support and provide invaluable contributions and wise counsel in the future for the overall benefit of our company.

CURRENT AND FUTURE BUSINESS OUTLOOK

In June 2014, Caverton Helicopters signed a contract with CAE to operate the first commercial aviation related-training center in the sub-Saharan African region. CAE, listed on both the New York and Toronto Stock Exchanges, is a global leader in providing comprehensive and integrated training solutions based on cutting edge simulation technology will provide turnkey solutions that will include the start up, maintenance and operations of the training center. Our center will be one of the first complete commercial aviation training centers in sub-Saharan Africa.

The partnership between RK Offshore and Caverton Marine – Caverton-RK was in August, 2014 awarded a contract to supply two drilling vessels to Shebah Exploration and Production Company Limited (SEPCOL) to support their offshore drilling operations.

In the last quarter of 2014, Caverton Marine Ltd –a subsidiary of Caverton Offshore Support Group PLC- received "AA" categorization from NCDMB showing full compliance with Local Content Act as it pertains to Company and Asset ownership thereby enabling visibility to all marine tenders in the industry. In the current challenging business environment, our strategy is to continue focusing on reducing cost and increasing efficiency for all sectors of our business in 2015. Our drive to diversify and grow our revenue base is on track with the planned development of our MAINTENANCE, REPAIR & OVERHAUL (MRO) CENTER as well as an AVIATION TRAINING CENTER on a 40,000 sq meters facility at MMIA.

On both the marine and aviation segments of our business, we are at advanced stages in tenders with both international oil companies (IOCs) and indigenous oil and gas companies which should translate into additional contracts won by the subsidiary companies as we continue to take full advantage of the opportunities offered by National Oil Companies as more multinationals unbundle and divest assets to Nigerian Oil Companies. designed primarily to encourage the development of technical expertise of Nigerians.



Our centre will be one of the first complete commercial aviation training centers in sub-Saharan Africa.

STAFF DEVELOPMENT

In 2014, Caverton Helicopters augmented its sterling track record on staff development. We trained 13 Caverton Helicopters Engineers and 2 NCAA Inspectors who attended the AW139 Type Rating Course. Renowned training providers REH AVIATION LTD UK delivered the Course at Caverton facilities here in Nigeria.

In the second half of the year under review, Caverton signed a cooperative agreement with the Petroleum Technology Development Fund (PTDF) to train pilots sponsored by the fund. The plan is to offer gainful employment to the pilots on successful completion of the training having gained type rating and the requisite flying hours.

These training programs are in full alignment with the National Content Development (NCD) Act signed into law in 2010,

CORPORATE SOCIAL RESPONSIBILITY

In June 2014, we commissioned THE CAVERTON HALL, a 500seater lecture hall built purposely for the Federal University of Technology, Minna. Furthermore, your company encouraged engineering students of the university who finish at the top of their class to seek gainful employment with our company. Our hope is that the university, with its specialized School of Engineering, will produce candidates who can enroll in our training programme to become the neext generation of Caverton Helicopters Pilots and Engineers that sustains the professional culture of our company.

SAFETY

Safety is critical to our business and we remain vigilant about this. I am happy to report that we were accident-free in the year being reported. We will continue to reinforce our safety slogan – aim 4 zero as we invest in safety infrastructure while we cultivate a safety mindset across our stakeholders.

AND

APPRECIATION

In conclusion, I acknowledge the immense contributions of the Board of Directors who all have been instrumental in growing Caverton from humble beginnings into a publicly listed company on the Nigerian Stock Exchange. Through their commitment and hard work, your company has become a leader in offshore logistics service provision because they have built the foundation that allowed the Company to pass through various economic cycles and corporate milestones.

I will also like to thank all our valued customers, business associates, regulators, vendors, and suppliers for their continuing support. Special appreciation goes to our dedicated and loyal employees who are our most important assets. I acknowledge the assistance and support of all our host communities where we operate as well as local, state and federal authorities.

With a stronger management team leading a passionate workforce and supported by our partners and customers, I am confident that we will grow and become an even bigger and more profitable Company in 2015 and beyond.

Thank you.

Aderemi M. Makanjuola

CHAIRMAN

I will also like to thank all our valued customers, business associates, regulators, vendors, and suppliers for their continuing support. Special appreciation goes to our dedicated and loyal employees who are our most important assets.



BOARD OF DIRECTORS & MANAGEMENT TEAM





BOARD OF DIRECTORS























- 1. Mr. Aderemi Makanjuola
- 2. Mr. Olabode Makanjuola
- 3. HRH Edmund Daukoru, CON
- 4. Mallam Bello Gwandu
- 5. Mr. Akin Kekere-Ekun
- 6. Mr. Bashiru Bakare
- Chairman Chief Executive Officer Non Executive Director
- Non Executive Director Non Executive Director Non Executive Director
- 7. Chief Raymond Ihyembe
- 8. Mr. Akinsola Falola
- 9. Mr Bertrand Bril
- 10. Mr. Samuel lleoma
- 11. Ms. Amaka Obiora

Independent Director Non Executive Director **Executive Director Executive Director** Company Secretary

MANAGEMENT TEAM















- 12. Mr. Adeniyi Makanjuola
- 13. Capt. Josiah Choms
- 14. Mr. Tolu Osunsanya
- 15. Mr. Robbert Strating
- 16. Mr. Kingsley Uwagbale
- 17. Mrs. Titiola Adigun
- 18. Mrs. Joy Okebalama

- Chief Operating Officer
- MD Caverton Helicopters
- Ag. MD Caverton Marine
- Director, Operations
- Director, Strategy & Planning
- Deputy Chief Financial Officer
- GM, External Relations





CAVERTON HELICOPTERS



CAVERTON MARINE





CAVERTONRK

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REPORT OF THE DIRECTORS

he 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 and separate financial statements of the Group and Company for year ended 31 December 2014.

LEGAL FORM

Caverton Offshore Support Group Plc was incorporated in Nigeria as a private limited liability company on 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 financial position.

RESULT OF OPERATION

	The Group		The Company	
	Dec 2014	Dec 2013	Dec 2014	Dec 2013
	₩'000	₩'000	₩'000	₩'000
Turnover	24,900,083	18,662,906	886,050	276,210
	=======	======	======	=====
Profit before income tax expense	2,729,896	3,158,854	527,540	583,050
Income tax expense	(1,750,594)	(1,283,839)	(170,371)	(194,126)
Profit for the year	979,302	1,875,015	357,169	388,924
	======	=======	======	======

DIVIDEND

The directors do recommend the payment of 10kobo/share dividend in respect of the year ended 31 December 2014 (2013: 12.5kobo).

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in Property, plant and equipment is shown in Note 12 to the financial statements. In the opinion of the Directors, the market value of the Company's Property, plant and equipment is not less than the carrying value shown in the financial statements.

REPORT OF THE DIRECTORS – Continued

ACQUISITION OF OWN SHARES

The Company has not purchased any of its own shares during the period under review.

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 2014

	2014	2013
Aderemi Makanjuola	510,710,462	589,110,975
Bashir Bakare	20,000,000	20,000,000
Sola Falola	20,000,000	20,000,000
Olabode Makanjuola	50,005,000	50,005,000
HRM King Edmund Daukoru	15,000,000	15,000,000
Bello Gwandu	10,000,000	10,000,000
Akin Kekere-Ekun	28,498,440	30,000,000
Raymond Ihyembe	Nil	
Samuel Ileoma	Nil	
Bertrand Bril	Nil	

Shareholding analysis

Shareholders range analysis as at 31st December 2014

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Share range	No of	% of	Holders	No of	%	Units
	Shareholders	Shareholders	(cumulative)	Holdings	holding	g (cumulative)
5,000 - 9,999	654	53%	654	1,883,296	0%	1,883,296.00
10,000 - 50,000	284	23%	938	6,314,891	0%	8,198,187
50,001 - 100,000	82	7%	1020	6,301,101	0%	14,499,288
100,001 - 500,000	133	11%	1153	27,520,045	1%	42,019,333
500,001 -1,000,000	21	2%	1174	18,352,290	1%	60,371,623
1,000,001 - 5,000,000	32	3%	1206	65,054,304	2%	125,425,927
5,000,001 - 10,000,000	12	1%	1218	102,194,992	3%	227,620,919
10,000,001 - 50,000,000	15	1%	1233	339,019,344	10%	566,640,263
50,000,001 - 100,000,000	3	0%	1236	160,010,000	5%	726,650,263
100,000,001 - 500,000,000	1	0%	1237	302,950,000	9%	1,029,600,263
500,000,001 - 1,000,000,000	1	0%	1238	510,710,462	15%	1,540,310,725
Above 1billion	1	0%	1239	1,810,199,025	54%	3,350,509,750
	1239	100%		3,350,509,750	100%	

REPORT OF THE DIRECTORS - Continued

Substantial Interest in Shares

According to the register of members at 31 December 2014, the following shareholders held more than 5% of the issued and paid up share of the company

Molar Vessel Supplies Ltd	302,950,000	9.04%
Makanjuola Aderemi M.	510,710,462	15.24%
Tasmania Investment Limited	1,810,199,025	54.03%

Capitalisation History

Year	Authorised Increase N	Cumulative N	Paid up Increase N	Cumulative N	Cumulative No of shares	Consideration
01/01/2014	0	2,500,000,000	0	1,675,254,875	3,350,509,750	Cash and COSG shares in exchange for Caverton Helicopters and Caverton Marine shares

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 2014.

SHAREHOLDING STRUCTURE

The issued and fully paid share capital of the Company as at 31 December 2014 was beneficially owned as follows:

		%	
	Number of Holder	s Holdings	%
Foreign	8	5,100,000	0.15
Corporate Body	103	2,422,074,920	72.29
Individuals	1128	923,334,830	27.56
	1,239	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 N22,089,000 to charitable organizations during the period (2013: N24,501,000).

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.

EVENTS AFTER THE REPORTING DATE

As stated in Note 30, there is effect of exchange rate fluctuation that have occurred since the reporting date which have a material effect on the financial statements as presented.

FORMAT OF FINANCIAL STATEMENTS

The financial statements of Caverton Offshore Support Group Plc have been prepared in accordance with the reporting and presentation requirement of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

AUDITORS

Messrs Ernst & Young have expressed their willingness to continue in office as the Company's auditor in accordance with Section 357(2) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

A resolution will be proposed at the Annual General Meeting empowering the Directors to fix their remuneration.

BY ORDER OF THE BOARD

Amaka Obiora FRC/2015/NBA/0000011302 **Group Company Secretary** 27 March 2015

CORPORATE GOVERNANCE REPORT

Caverton Offshore Support Group Plc is committed to the highest standards of Corporate Governance to ensure proper oversight of the group operations and to create long term sustainable value for all shareholders and stakeholders. In line with best practices, there is a separation of power between the Chairman and the Group CEO, as well as a unique blend of Executive and Non-Executive Directors. The individual and collective academic qualifications and wealth of diverse skills and experience of the Board ensure independent thought and exceptional decision making.

The Board of Directors in driving the strategic direction of the Company ensures continual building of strong and stable relationships with shareholders, stakeholders and the community at large.

The Company is now publicly quoted on the Nigerian Stock Exchange and affirms its commitment to increasing shareholder value through open and transparent Corporate Governance Practices.

THE BOARD

The Board is committed to best practices of Corporate Governance in carrying out its responsibility of determining the strategic objectives and policies of the Company. The Board is accountable to the shareholders and is responsible for creating and delivering sustainable value through proper management of the Company's affairs. The Board also provides oversight of senior management of the Company.

COMPOSITION OF THE BOARD

The Board comprises of the Chairman, three Executive Directors, and six Non-Executive Directors.

The Board carries out its oversight functions using its various Board Committees. This ensures efficiency and allows for deeper attention to targeted matters for the Board. The Committees are set up in line with best practices and have well defined terms of reference defining their scope and responsibilities. The Committees meet quarterly and additional meetings are convened as required.

BOARD COMMITTEES

The Board carries out its oversight functions through the under-listed committees:

SAFETY COMMITTEE

The Committee which comprises of 8 members is charged with oversight of the safety and quality policies, initiatives and performance of the Company from a macro perspective.

MEMBERSHIP OF THE COMMITTEE

Mr. Bashiru Bakare (Chairman)

Mr. Sola Falola

Mr. Bertrand Bril

Mr. Akin Kekere-Ekun

Capt. Josiah Choms

Mr. Kofo Macaulay

Mr. Robbert Strating

Mr. Victor Ofili

CORPORATE GOVERNANCE REPORT – Continued

RISK & FINANCE COMMITTEE

The Committee is made up of 7 members. The mandate of the committee is to identify, outline and implement the Company's key risks and internal controls and design a bespoke enterprise risk management framework.

MEMBERSHIP OF THE COMMITTEE

Mr. Akin Kekere-Ekun (Chairman)

Mr. Bashiru Bakare

Mr. Samuel Ileoma

Mrs. Titi Adigun

Mr. Adeniyi Makanjuola

Mr. Tolu Osunsanya

Mr. Chesa Okoroafor

GOVERNANCE AND IMPLEMENTATION COMMITTEE

The Committee comprises of 5 members. The committee is tasked with overseeing the Corporate Governance policies and procedures of the Company.

MEMBERSHIP OF THE COMMITTEE

Chief Raymond Ihyembe (Chairman)

Mr. Sola Falola

HRM Dr. Edmund Daukoru

Mallam Bello Gwandu

Mr. Akin Kekere-Ekun

STATUTORY AUDIT COMMITTEE

The Statutory Audit Committee in line with Section 359(5) of the Companies and Allied Matters Act is mandated to examine the auditor's report and make recommendations thereon to the General Meeting. The Committee consists of 4 members.

MEMBERSHIP OF THE AUDIT COMMITTEE

Mr. Bashiru Bakare (Chairman)

Mr. Idris Saliu

Mr. Akin Kekere-Ekun

Mr. Jide Sanwo-Olu

BOARD AND BOARD COMMITTEE MEETINGS

Provided below are details of Board and Board Committee meetings held in 2014 showing the frequency of the meetings and the attendance of members.

• CAVERTON OFFSHORE SUPPORT GROUP PLC

S/N	Members	Position	19 Feb	5 June	15 Sept	10 Dec
			2014	2014	2014	2014
1.	Mr. Aderemi Makanjuola	Chairman	Р	Р	Р	Р
2.	Mr. Olabode Makanjuola	Director	Р	Р	Р	Р
3.	Chief Raymond Ihyembe	Director	Р	Р	Р	Р
4.	Mr. Akin Kekere-Ekun	Director	Р	Р	Р	Р
5.	Mr. Bashiru Bakare	Director	Р	Р	Р	Р
6.	Mallam Bello Gwandu	Director	Р	Р	Р	Р
7.	Mr. Akinsola Falola	Director	Р	Р	Р	Р
8.	HRM Dr. Edmund Daukoru	Director	Р	Р	Р	AWA
9.	Mr. Bertrand Bril	Director	Р	Р	Р	Р
10.	Mr. Samuel Ileoma	Director	N/A	Р	Р	Р

*Mr. Samuel Ileoma was appointed to the Board Caverton Offshore Support Group Plc on the 5th of June, 2014

KEY: P = Present

AWA = Absent with Apology N/A = Not Applicable

• STATUTORY AUDIT COMMITTEE

S/N	Name	1 August	11 Nov
		2014	2014
1.	Mr. Bashiru Bakare	Р	Р
	(Chairman)		
2.	Mr. Idris Saliu	Р	AWP
3.	Mr. Akin Kekere-Ekun	Р	Р
4.	Mr. Jide Sanwo-Olu	Р	Р

• SAFETY COMMITTEE

S/N	Name	18 Feb	21 May	2 Sept	27 Nov
		2014	2014	2014	2014
1.	Mr. Bashiru Bakare	Р	Р	Р	Р
	(Chairman)				
2.	Mr. Akinsola Falola	Р	Р	Р	Р
4.	Mr. Bertrand Bril	Р	Р	Р	Р
5.	Mr. Akin Kekere-Ekun	Р	Р	Р	Р
6.	Captain Josiah Choms	Р	Р	Р	Р
7.	Mr. Kofo Macaulay	Р	Р	Р	Р
8.	Mr. Robbert Strating	Р	Р	Р	Р
9.	Mr. Victor Ofili	Р	Р	Р	Р

• RISK & FINANCE COMMITTEE

S/N		July 24	Nov 13
		2014	2014
1.	Mr. Akin Kekere-Ekun (Chairman)	Р	Р
2.	Mr. Bashiru Bakare	Р	Р
4.	Mr. Samuel Ileoma	Р	Р
5.	Mrs. Titi Adigun	Р	Р
6.	Mr. Adeniyi Makanjuola	Р	Р
7.	Mr. Tolu Osunsanya	Р	Р
8.	Mr. Chesa Okoroafor	Р	Р

GOVERNACE AND IMPLEMENTATION COMMITTEE

S/N	Name	Sept 4	Nov 20	
		2014	2014	
1.	Chief Raymond Ihyembe	Р	Р	
	(Chairman)			
2.	Mr. Sola Falola	Р	Р	
3.	HRM Dr. Edmund Daukoru	Р	AWA	
4.	Mallam Bello Gwandu	Р	Р	
5.	Mr. Akin Kekere-Ekun	Р	Р	

TRADING POLICY

The company has complied with the provisions of the Section 14 of the Amended Listing Rules of the Nigerian Stock Exchange by adopting a code of conduct regarding securities transactions by its Directors and all Staff. All Directors and all Staff have complied with the Listing rules and the Issuer's code of conduct regarding securities transactions.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2014

The Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, requires the directors to prepare 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:

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; establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and prepares its 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 International Financial Reporting Standards issued by the International Accounting Standard Board 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 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 2014. 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.

Aderemi Makanjuola

Chairman

FRC/2014/IODN/00000002400

Olabode Makanjuola

CEO

FRC/2014/IODN/00000002456

27 March 2015



Erest & Young

10th Floor, UBA House 57, Marina Lagos, Nigeria

Tel: +234 (01) 844 996 2/3 Fax: +234 (01) 463 0481

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 financial position as at 31 December 2014, consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and consolidated statement of cash flows for the year then ended, and the notes comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and the Financial Reporting Council of Nigeria Act No 6, 2011 for such internal control as the directors determines necessary to enable the preparation of 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 financial statements based on our audit. We conducted our audit in accordance with the 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the 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 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 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 2014 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, Financial Reporting Council of Nigeria Act No 6, 2011 and the provisions of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.



Erest & Young

10th Floor, UBA House 57, Marina Lagos, Nigeria

Tel: +234 (01) 844 996 2/3 Fax: +234 (01) 463 0481 ey.com

INDEPENDENT AUDITORS' REPORT (Continued)

Report on Other Legal and Regulatory Requirements

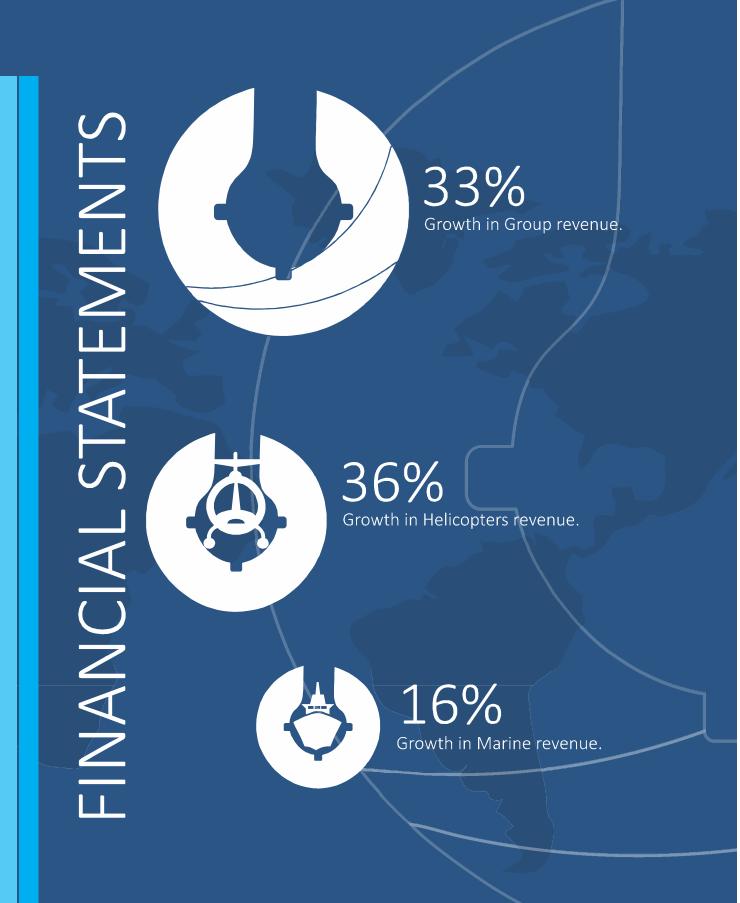
In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, we confirm that:

- 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.
- the Company's consolidated statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account;

Yusuf Aliu, FCA/FRC/2013/ICAN/0000000138 For: Ernst & Young **Chartered Accountants** Lagos, Nigeria

27 March 2015





STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

			he Group		Company
		31 December 2014	31 December 2013	31 December 2014	31 December 2013
	Notes		₩'000	¥'000	₩'000
Revenue	6		18,662,906	886,050	276,210
Direct Operating Expenses	7	(13,968,291)	(11,208,740)	-	-
Gross Profit			7,454,166		276,210
Indirect Operating (Admin) Expenses	8	(7,217,932)	(5,701,012)	(358,510)	(169,874)
Other Income	9	366,535	2,664,604	-	476,714
Earnings Before Interest and					
Taxes		4,080,395	4,417,758	527,540	583,050
Finance Cost	10	(1,350,499)	(1,258,904)		-
Profit Before Tax		2,729,896	3,158,854	527,540	5 83, 050
Income Tax	11	(1,750,594)	(1,283,839)	(170,371)	(194,126)
Profit After Tax Profit attributable to:		979,302	1,875,015		388,924
Owners of the Company Non-controlling interest		969,509 9,793	1,856,265 18, 75 0	- - 	- -
Profit for the year Other Comprehensive income		979,302	1,875,015 -	357,169 -	388,924 -
Total Comprehensive income for the year, net of tax		070 202	1,875,015	257 160	388,924
year, net or tax		979,302	1,875,015	======	-====
Basic Earnings per share (N)	12.1	0.29	0.55	0.11	0.12
		====	====	====	====

The accompanying notes on pages 42 to 93 are an integral part of these consolidated financial statements.

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014		The	The Group		The Company	
		31 Dec 2014	31Dec 2013	31 Dec 2014	31Dec 2013	
Note	:S	₩'000	₩'000	₩'000	₩'000	
Assets						
Non-current assets						
Property, plant and equipment	13	18,651,130	18,195,679	55	559	
Intangible assets	14	20,967	3,334	-	-	
Goodwill	15.2	6,026,909	6,026,909	-	-	
Investment in subsidiaries		-		8,514,000	8,514,000	
		24,699,006	24,225,922	8,514,055	8,514,559	
Current assets						
Inventories	16	1,211,717	1,067,589	-	-	
Trade and other receivables	17	6,985,401	10,740,211	88,605	-	
Due from related parties	18	1,507,729	1,507,729	1,167,774	1,017,228	
Prepayments	19	75,201	127,066	-	-	
Cash and bank	20	2,146,545	1,642,287	262,685	2,505	
		11,926,593	15,084,882	1,519,064	1,019,733	
Total assets		36,625,599	39,310,804	10,033,119	9,534,292	
		========	========	========	=======	
Equity and liabilities Equity						
Ordinary share capital	21	1,675,255	1,675,255	1,675,255	1,675,255	
Share premium	21	6,616,991	6,616,991	6,616,991	6,616,991	
Retained earnings		3,581,423	2,980,627	333,579	395,224	
Non-Controlling Interest		57 ,929	107,187	-	-	
Total equity		11,931,598	11,380,060	8,625,825	8,687,470	
Interest-bearing loans	22.1	8,282,628	10,211,223		-	
and borrowings						
Other non-financial liabilities	22.4	3,627,641	8,773,518	-	-	
Deferred tax liabilities	11.3	472,917	555,819	16	219	
		12,383,186	19,540,560	16	219	

STATEMENT OF FINANCIAL POSITION (Continued)

Current liabilities					
Trade and other payables	23	5,965,435	4,722,835	89,676	39,061
Due to related parties	18	-	776,882	759,059	396,823
Interest-bearing loans and borrowings	22.1	4,294,387	1,254,202	-	-
Deferred revenue	24	12,993	36,455	-	-
Income tax payable	11.2	2,038,000	1,599,810	558,543	410,719
		12,310,815	8,390,184	1,407,278	846,603
Total liabilities		24,694,001	27,930,744	1,407,294	846,822
			=======================================		
Total equity and liabilities		36,625,599	39,310,804	10,033,119	9,534,292
		========	========	=======	=======

Approved by the Board of Directors on 27 March 2015 and signed on its behalf by:

Aderemi Makanjuola

Chairman

FRC/2014/IODN/00000002400

Olabode Makanjuola

FRC/2014/IODN/000000002456

Samuel Ileoma **Chief Financial Officer** FRC/2014/ICAN/00000007186

The accompanying notes on pages 42 to 93 are an integral part of these consolidated financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 December 2014

		The Group						The Compa	any	
	Issued				Non-		Issued			
	Share	Share	Retained		controlling		Share	Share	Retained	
	Capital	Premium	Earnings	Total	Interest	Total equity	Capital	Premium	Earnings	Total
	₩'000	₩'000	₩'000	₩'000	₩'000	₩'000	₩'000	₩ '000	₩'000	₩'000
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, <mark>4</mark> 70
Dividend paid	-	-	(418,814)	(418,814)	-	(418,814)	-	-	(418,814)	(418,814)
Dividend to NCI from CH	IL -	-	-	-	(8,950)	(8,950)	-	-	-	-
Reclassification*	-	-	50,101	50,101	(50,101)	-	-	-	-	-
Profit for the year	-	-	969,509	969,509	9,793	979,302	-	-	357,169	357,169
As at 31 December	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
2014	=======	======	=======	=======	======		=======	=======	=======	======
As at 1 January 2013	1,675,255	6,616,991	1,442,660	9,734,906	91,227	9,826,133	1,675,255	6,616,991	324,598	8,616,844
Dividend paid	-	-	(318,298)	(318,298)	-	(318,298)	-	-	(318,298)	(318,298)
Dividend to NCI from CH	IL -	-	-	-	(2,790)	(2,790)	-	-	-	-
Profit for the year	-	-	1,856,265	1,856,265	18,750	1,875,015	-	-	388,924	388,924
As at 31 December	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
2013	=======	=======	=======	=======	======	=======	=======	=======	=======	=======

^{*}The reclassification adjustment involves share of non-controlling interest dividend that was recognised in retained earnings rather than as a reduction to non-controlling interests in the group account in the prior periods.

The accompanying notes on pages 42 to 93 are an integral part of these consolidated financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014

	The G		up	The Company	
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	Notes	₩'000	₩'000	₩'000	₩'000
Operating activities					
Profit before tax		2,729,896	3,158,854	527,540	583,050
Non-cash adjustment to reconcile					
profit before tax to net cash flows					
Depreciation of property, plant and equipment	13	2,007,999	1,558,464	504	1,498
Amortisation of Intangible asset	14	1,816	1,112	-	-
Effect of foreign exchange differences on cash		15,894	-	-	-
Loss on sale of property, plant and equipment		127	1,769,040	-	-
Property, plant and equipment written off		-	77,620	-	
Intangible asset written off					
		-	81,257	-	
Working capital adjustments:				/	
Decrease/(increase) in trade and other receivables		3,754,810	634,224	(88,605)	-
(Increase)/Decrease in due from related parties		-	3,123,392	(150,546)	4,150,082
Decrease/(Increase) in prepayments		51,865	(70,028)	-	-
(Increase) in inventories		(144,128)	(525,502)		-
Increase in trade and other payables		1,242,601	887,780	50,614	9,480
(Decrease)/Increase in Due to related parties		(776,882)	2,515,496	362,237	31,084
Decrease in deferred revenue		(23,462)	(59,755)	-	-
		0.000.500	40.454.054	704 744	4 775 404
T D : 1		8,860,536	13,151,954	701,744	4, 7 75,194
Tax Paid		(33,250)	(146,293)	(22,750)	-
Net cash flow from operating activities		8,827,286	13,005,661	678,994	4,775,194
Investing activities		=======	=======	======	======
Purchase of property, plant and equipment	13	(2,463,727)	(10,057,101)	-	-
Proceeds from disposal of property,		450	F07 007		
plant and equipment	4.4	150	527,007	-	-
Purchase of Intangible assets	14	(19,449)	(4,446)		
Net cash flow used in investing activities		(2,483,026)	(9,534,540)	_	_
		=======	=======	=======	=======

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2014 (Cont.)

		The Group	The Company		
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Financing activities					
Proceeds from borrowings		3,576,849	2,099,792	-	-
Dividend paid		(418,814)	(318,298)	(418,814)	(318,298)
Repayment from borrowings		(8,874,128)	(257,105)	-	-
Net cash flows (used in)/from financing activities		(5,716,093)	1,524,389	(418,814)	(318,298)
		======	======	======	======
Net increase in cash and cash equivalents		628,167	4,995,510	260,180	4,456,895
Effect of foreign exchange differences on cash		(15,894)	-	-	-
Cash and cash equivalents: 1Jan		1,201,367 	(3,794,143)	2,505	(4,454,390)
Cash and cash equivalents: 31Dec	20.1	1,813,640	1,201,367	262,685	2,505
		=======	=======	=======	=======

The accompanying notes on pages 42 to 93 are an integral part of these consolidated financial statements.



NOTES TO THE FINANCIAL STATEMENTS 2014 ANNUAL REPORT & ACCOUNTS | 41

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate Information

The consolidated financial statements of Caverton Offshore Support Group Plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2014 were authorized for issue in accordance with a resolution of the directors on 27 March 2015. Caverton Offshore Support Group Plc (the Company or the parent) is a limited liabilities company incorporated and domiciled in Nigeria. The registered office is located at 1, Prince Kayode Akingbade Close, Off Muri Okunola Street, Victoria Island, Lagos, Nigeria. The Group is principally engaged in the provision of offshore services to the oil and gas industry, harbour and general marine operations; and the provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties. Information on the Group's structure and other related party relationships of the Group is provided in Note 24.

2. Basis of preparation

The Group prepared its financial statements in accordance with International Financial Reporting Statements (IFRS) as issued by the International Accounting Standards Board (IASB). The financial statements have been prepared on a going concern basis. In these financial statements, the term "Local GAAP" refers to Nigerian GAAP before the adoption of IFRS.

The consolidated financial statements of Caverton Offshore Support Group Plc and all of its subsidiaries (the "Group") have been prepared in compliance with IFRS. The Group has consistently applied the accounting policies used in the preparation of its IFRS statement throughout all the periods presented.

The consolidated financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

2.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of Caverton Offshore Support Group Plc and its subsidiaries as at 31 December 2014. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Subsidiaries

Subsidiaries are companies in which the Group directly or indirectly holds the majority of the voting rights and where it determines their financial and business policies and is able to exercise control over them in order to benefit from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective acquisition date or up to the effective date on which control ceases, as appropriate. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the noncontrollinginterest is adjusted and the fair value of the consideration paid or received is recognized directly in equity.

Inter-company transactions, balances and unrealised gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, the investments in subsidiaries are carried at cost.

2.2 Summary of significant accounting policies

The following are the significant accounting policies applied by the Group in preparing its consolidated financial statements:

2.2.1 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest (NCI) in the acquiree. For each business combination, the Group elects to measure the components of NCI that are present ownership interests that entitle their holders to a proportionate share of the entity's net assets in the event of liquidation either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs incurred are expensed and included in administrative expenses. When the Group acquires a business, it assesses the assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value as at the acquisition date (being the date the Group gains control) through profit or loss.

Any contingent consideration to be transferred by the Group will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IAS 39 - Financial Instruments: Recognition and measurement either in profit or loss or , for acquisitions taking place prior to 1 July 2014 as change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be re-measured. Subsequent settlement is accounted for within equity. In instances, where the contingent consideration does not fall within the scope of IAS 39, it is measured in accordance with the appropriate IFRS.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for NCI over the fair value of the identifiable net assets acquired and liabilities assumed. If this consideration is lower than the fair value of the identifiable net assets of the subsidiary acquired, the difference is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

2.2.2 Foreign currencies

The consolidated financial statements are presented in Naira, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are

retranslated at the functional currency spot rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognized in profit or loss

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary measured at fair value is treated in line with the recognition of gain or loss on change in fair value in the item in which case the translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.

2.2.3 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Rendering of services

Revenue from the rendering of aviation and marine services is recognised by reference to the stage of completion based on the underlying contract. Stage of completion is measured by reference to service hours incurred to date as a percentage of total estimated service hours for each contract. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Interest income

For all financial instruments measured at amortized cost, interest income is recognised using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in 'other operating income in the profit or loss.

Dividends

Revenue is recognised when the Group's right to receive the payment is established, which is generally whenshareholders approve the dividend.

2.2.4 **Corporate taxes**

2.2.4.1 Current Income Tax

Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.2.4.2 Deferred Tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax

Expenses and assets are recognised net of the amount of sales tax, except:

- When the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of sales tax included The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.2.5 Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the profit or loss as incurred. The present value of the expected cost for the decommissioning of the asset after its use, is included in the cost of the respective asset if the recognition criteria for a provision are met.

Property, Plant and Equipment transferred from customers is initially measured at the fair value at the date on which control is obtained. The straight-line method is used to depreciate the cost less any estimated residual value of the assets over their expected useful lives.

The Group estimates the useful lives of assets in line with their beneficial periods. Where a part of an item of property, plant and equipment has different useful live and is significant to the total cost, the cost of that item is allocated on a component basis among the parts and each part is depreciated separately. The useful lives of the Group's property, plant and equipment for the purpose of depreciation are as follows:

Property, Plant and Equipment	Years
Leasehold Land	87
Building and structures	15-40
Aircraft	8-10
Vessels	5-15
Plants and machinery	3-10
Aircraft equipment	15-20
Motorvehicles	4
Furniture, fittings and office equipment	3

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

2.2.6 Leases

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Group as a lessee

Finance leases that transfer to the Group substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the profit or loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an operating expense in the profit or loss on a straight-line basis over the lease term.

2.2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

2.2.8 Financial Instruments

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets and liabilities at initial recognition. All financial assets and liabilities are recognised initially at fair value plus directly attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss.

Subsequent measurement

i) Financial assets

The subsequent measurement of financial assets depends on their classification.

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, if any.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

The Group's financial assets include trade and other receivables, due from related parties, cash and short term deposits. These are all classified as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other operating income in profit or loss. The losses arising from impairment are recognised in finance costs in profit or loss in finance costs.

This category generally applies to trade and other receivables. For more information on receivables, refer to Note 16.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognised to the extent of the Group's continuing involvement in it.

Derecognition - Continued

In such case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's

original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of other operating income in profit or loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the profit or loss

ii) Financial liabilities

Initial recognition and measurement

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classifications.

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade payables, other payables and loans and borrowings. These are classified as loans and borrowings.

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate method (EIR) amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

iv) Offsetting of financial instruments

Financial assets and financial liabilities are offset with the net amount reported in the consolidated statement of financial position only if there is a current enforceable legal right to offset the recognised amounts and intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.2.9 Inventories

Inventories are defined as assets held for sale in the ordinary course of business or in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services. The Group's inventories primarily consist of spare parts and tools (consumables within one accounting period). Cost of inventory represents purchase cost including freight and other incidental expenses.

Inventories are measured at the lower of cost (determined on a first in first out ('FIFO') basis) and net realizable value. Inventory costs include purchase price, freight inwards and transit insurance charges and other directly attributable costs incurred in bringing inventories to present location and condition. Where appropriate, allowance is made for slow moving, obsolete and defective stock based on management's estimates on the usability of those stocks.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell.

2.2.10 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Group's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

2.2.11 Impairment of non-financial assets - Continued

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit or loss in those expense categories consistent with the function of the impaired asset

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously

recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

The following criteria are also applied in assessing impairment of specific assets:

Goodwill

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets

Intangible assets with indefinite useful life are tested for impairment annually as at 31 December either individually or at the CGU level, as appropriate. All intangible assets are tested for impairment when circumstances indicate that the carrying value may be impaired

2.2.12 Cash and Short term deposit

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the consolidated statement cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

2.2.13 Dividend Distribution

The Group recognises a liability to make cash or non-cash distributions to owners of equity when the distribution is authorised and is no longer at the discretion of the Group.

2.2.14 Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

The expense relating to any provision is presented in profit or loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote. Where the Group makes contributions into a separately administered fund for restoration, environmental or other obligations, which it does not control, and the Group's right to the assets in the fund is restricted, the obligation to contribute to the fund is recognized as a liability where it is probable that such additional contributions will be made.

2.2.15 Pension benefits

The Group operates a defined contribution plan in line with the provisions of the Pension Reform Act 2014. This plan is in proportion to the services rendered to the Group by the employees with no further obligation on the part of the Group. The Group and its employees each contribute 10% and 8% respectively of employees' total emoluments. Staff contributions to the scheme are funded through payroll deductions while the group's contribution is recorded as personnel expenses in the profit or

2.2.16 Borrowing Costs

loss.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (a qualifying asset) are capitalized as part of the cost of the respective assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds are available for a short term out of money borrowed specifically to finance a project, the income generated from the temporary investment is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.2.17 Key management personnel

For the purpose of related party disclosures, key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of Group. For Caverton Offshore Support Group key management personnel are considered to be designations from Director level at the Group.

3. Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

In particular, the Group has identified the following areas where significant judgments, estimates and assumptions are required, and where if actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the financial statements.

Property, Plant and Equipment

The Group carries its property, plant and equipment at cost in the statement of financial position. Estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Group reviewed and estimated the useful lives and residual values of its property, plant and equipment, and account for such changes prospectively.

Impairment of non-current assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For assumptions and estimates relating to the impairment of goodwill refer to note 15.2.

Income taxes

Given uncertainties exist with respect to the interpretation of complex tax regulations coupled with the amount and timing of future taxable income as well as the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible tax implications that may result in tax liabilities. The amount of such provisions is based on various factors, Such as experience of previous tax audits and differing interpretations of tax regulations by the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the prevailing circumstances.

Contingencies

By their nature, contingencies will only be resolved when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgment and the use of estimates regarding the outcome of future events.

Standards issued but not yet effective and Amendments

Standards issued but not yet effective up to the date of issuance of the company's financial statements are listed below. This listing is of standards and interpretations issued, which the company reasonably expects to be applicable at a future date. The company intends to adopt those standards when they become effective.

IFRS 9 Financial Instruments

In July 2014, the IASB issued the final version of IFRS 9 Financial Instruments which reflects all phases of thefinancial instruments project and replaces IAS 39 Financial Instruments: Recognition and Measurement and allprevious versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is notcompulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date ofinitial application is before 1 February 2015. The Group is still assessing the impact of applying this standard. The Group will quantify the effect in conjunction with the other phases, when the final standard including all phases is

Standards issued but not yet effective and Amendments

The following are standards that are issued but not yet effective. These will be adopted as they become effective but are not expected to impact the company or group.

	Name	Effective Date
2013 Annual improvement IFRS 2 (2010 -2012 cycle)	Definition of vesting condition	1-Jul-14
2013 Annual improvement IFRS 3 (2010 -2012 cycle)	Accounting for contingent consideration in a business combination	1-Jul-14
2013 Annual improvement IFRS 8 (2010 -2012 cycle)	Aggregation of operating segments, Reconciliation of the total of the reportable segments' assets to the entity's assets	1-Jul-14
2013 Annual improvement IAS 16 (2010 -2012 cycle)	Revaluation method — proportionate restatement of accumulated depreciation	1-Jul-14
2013 Annual improvement IAS 24 (2010 -2012 cycle)	Key management personnel	1-Jul-14
2013 Annual improvement IAS 38 (2010 -2012 cycle)	Revaluation method — proportionate restatement of accumulated amortization	1-Jul-14

NOTES TO THE FINANCIAL STATEMENTS (CONT.) Standards issued but not yet effective and Amendments - Continued

2013 Annual improvement (2011 -2013 cycle)	IFRS 1	Meaning of 'effective IFRSs'	1-Jul-14
2013 Annual improvement (2011 -2013 cycle)	IFRS 3	Scope exceptions for Jvs	1-Jul-14
2013 Annual improvement (2011 -2013 cycle)	IFRS 13	Scope of portfolio exception (para 52)	1-Jul-14
2013 Annual improvement (2011 -2013 cycle)	IAS 40	Clarifying inter-relationship between IFRS 3 and IAS 40	1-Jul-14
Amendment	IAS 19	Employee contributions	1-Jul-14
New	IFRS 14	Regulatory Deferral Accounts	1-Jan-16
New	IFRS 15	Revenue for contracts with customers	1-Jan-17
Amendment	IAS 16	Clarification of acceptable methods of depreciation and amortization	1-Jan-16
Amendment	IAS 38	Clarification of acceptable methods of depreciation and amortization	1-Jan-16
Amendment	IAS 16	Agriculture: Bearer Plants	1-Jan-16
Amendment	IAS 41	Agriculture: Bearer Plants	1-Jan-16
Amendment	IFRS 11	Accounting for Acquisitions of	1-Jan-16
		Interests in Joint Operations	
Amendment	IAS 27	Equity Method in Separate Financial Statements	1-Jan-16
Amendment	IAS 1	Disclosure initiative amendments	1-Jan-16
Amendment	IFRS 10, IFRS	Amendments to the investment entities	1-Jan-16
	12 and IAS 28	consolidation exception	
2014 Annual improvement (2012 -2014 cycle)	IFRS 5	Changes in methods of disposal.	1-Jan-16

Standards issued but not yet effective and Amendments - Continued

2014 Annual improvement (2012 -2014 cycle)	IFRS 7	Servicing contracts and applicability of the amendments to IFRS 7 to condensed interim financial statements.	1-Jan-16
2014 Annual improvement (2012 -2014 cycle)	IAS 19	Discount rate: regional market issue.	1-Jan-16
2014 Annual improvement (2012 -2014 cycle)	IAS 34	Disclosure of information 'elsewhere in the interim financial report'.	1-Jan-16



Segment information

For management purposes, the Group is organized into business units based on its services and two reportable segments, as follows:

The Helicopters and Marine segments provide helicopter and marine services respectively to operators in the Oil and Gas industry and other sundry customers. The company management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

December 2014	Helicopter Charter services	Marine services	All Other Segment	Total segments	Adjustments and eliminations	Consolidated
	N 000	N 000	N 000	N 000	N 000	N 000
Revenue						
External customers Inter-segment	22,316,840	2,583,243	- 886,050	24,900,083 886,050	- (886,050)	24,900,083
Total revenue	22,316,840	2,583,243	886,050	25,786,133	(886,050)	24,900,083
	=======	=======	======	=======	=======	=======
Depreciation and amortisation	1.056.063	E2 240	504	2 000 915		2 000 915
Finance cost	1,956,963 (1,244,010)	52,348 (106,489)	504	2,009,815 (1,350,499)	-	2,009,815 (1,350,499)
Interest income	20,384	(100,403)		20,384	_	20,384
						,
Profit before						
income tax expense	2,253,351	835,089	527,540	3,615,980	(886,084)	2,729,896
	(4.640.000)	=======	(4.70.074)		=======	(4 4)
Income tax expense	(1,612,339)	32,116	(170,371)	(1,750,594)	-	(1,750,594)
Segment Profit	641,012	867,205	357,169 ======	1,865,386 ======	(886,084) =====	979,302 ======
Total assets	27,073,016 ======	4,875, 17 2	0,033,119	41,981,307 ======	(5,355,708) ======	36,625,599 ======
Total liabilities	23,344,928	2,810,398	1,407,294	27,562,620	(2,868,619)	24,694,001
	=======		=======	=======	=======	=======
Other disclosures						
Capital expenditure	2,481,981	1,195				

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below. The sources of revenue from all other segment relate to dividend income from its investment.

Year ended December 2014	Helicopter Charter services N 000	Marine services N 000	All Other Segment N 000	Total segments N 000	Adjustments and eliminations N 000	Consolidated N 000
Revenue External customers	16 420 026	2 222 070		10.662.006		10.662.006
Inter-segment	16,429,936	2,232,970	276,210	18,662,906 276,210	(276,210)	18,662,906 -
Total revenue	16,429,936 ======		· · · · · · · · · · · · · · · · · · ·	18,939,116	(276,210) =====	18,662,906 ======
Result						
Depreciation and						
amortisation	1,542,723	16,852	1,498	1,561,073		1,561,073
Finance cost Interest income	(1,101,293) 643,994	(157,611)		(1,258,904) 643,994		(1,258,904) 643,994
interest income	045,994			045,394		043,994
Profit before income						
tax expense	2,500,343	385,153	583,050		(309,692)	3,158,854
Income tax expense	(907,986)	(181,727)	(194,126)		=======	(1,283,839)
income tax expense	(907,980)	(101,727)	(194,120)	(1,265,659)		(1,265,655)
Segment Profit	1,592,357	203,426	388,924	2,184,707	(309,692)	1,875,015
	=======		=======	======	=======	=======
Total assets	30,871,391	3,839,637	9,534,292	44,245,320	(4,934,515)	39,310,804
Total liabilities	26,889,314	2,642,063	846,823	30,378,200	(2,447,457)	27,930,743
	=======	=======	======	========	=======	=======
Other disclosures						
Capital expenditure	7,175,701	2,885,846				
	=======	=======				

Adjustments and eliminations

Capital expenditure consists of additions of property, plant and equipment, intangible assets and investment properties including assets from the acquisition of subsidiaries. Inter-segment revenues are eliminated on consolidation.

		31 Dec. 2014	31 De	c. 2013
Reconciliation of profit		N 000		N 000
Segment profit		1,865,386	2,1	L84,707
Inter-segment sales (elimination)		(886,050)	(27	76,210)
Operating expenses elimination		(34)	(3	33,482)
Profit After tax		979,302	1,8	 75,015
		======		=====
Reconciliation of assets		2014		2013
		N 000		N 000
Segment operating assets		41,981,307	44,2	45,320
Goodwill		6,026,909		26,909
Investment in subsidiaries		(8,514,000)		14,000)
Receivables from related party		(2,868,617)	(2,4	47,425)
Total Asset		36,625,599		10,804
		=======	===	=====
Reconciliation of liabilities		2014		2013
		N 000		N 000
Segment operating liabilities		27,562,620	30,3	78,200
Payables from related party		(2,868,619)		47,457)
Total liabilities		24,694,001		30,743
		=======	===	=====
6 Revenue	The	e Group	The Co	mpany
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	₩'000	₩'000	₩'000	₩'000
Helicopter Charter	4,622,353	267,685	-	-
Helicopter maintenance	356,710	338,313	-	-
Helicopter/Airplane contract	17,337,777	15,823,938	-	-
Charter income	2,544,066	2,168,859	-	-
Dividend income	-	-	886,050	276,210
Others	39,177	64,111		-
	24,900,083	18,662,906	886,050	276,210
	=======	=======	======	======

Revenue relates to amount generated from ordinary activities of the Group from Helicopter and Marine services.

7. Direct Operating Expenses		The G	iroup	The Company		
		31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	
		₩'000	₩'000	₩'000	₩'000	
Aircraft re	ental	3,851,498	3,003,524	-	-	
Crew Sala	aries	5,932,734	4,746,986	-	-	
Charter h	ire	1,512,048	520,594	-	-	
Aircraft in	nsurance premium	273,700	290,212	-	-	
Consuma	bles	2,398,311	2,647,424	-	-	
			-			
		13,968,291	11,208,740	-	-	
		========	========	=====	======	

Aircraft rental relates to charges on aircraft hired, airport charges, other incidental cost to the aircraft services and interest on the finance lease of an aircraft, The interest amount on the finance lease is \\ \\$518,254 (2013: \\ \\$81,250). See Note 26 for additional information.

8. **Indirect Operating (Admin) Expenses**

Expenses				
	The Group		The Co	ompany
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	₩'000	₩'000	₩'000	₩'000
Audit fee	30,000	47,000	7,000	10,000
Employee benefit expense	520,721	217,542	-	-
Business development	85,145	14,412	-	-
Depreciation	2,007,999	1,558,464	504	1,498
Amortisation	1,816	1,112	-	-
Property, plant and equipment written off	-	77,620	-	-
Intangible assets written off	-	81,257	-	-
Communication	63,033	66,876	-	-
Exchange loss	2,473,085	135	40,851	-
Donation	22,089	24,501	5,000	23,500
Key management expenses	401,200	269,836	139,125	100,359
Fuel and diesel	7 2,595	47, 182	-	-
Insurance	67,192	33,119	-	-
Legal and professional fees	190,916	94,149	66,599	10,287
Licence and levy	4,837	104,941	-	-
Printing	23,691	15,325	-	-
Repairs and maintenance	95,932	54,088	579	146
Transport and travels	603,780	586,941	-	-
Disposal of PPE	277	1,769,040	-	-
Other expenses	553,624	637,472	98,852	17,084
	7,217,932	5,701,012	358,510	169,874
	=======	=======	======	======

Other administrative expenses consist of fuelling, licenses and renewal permit, AGM expenses, freight and courier; and other admin related costs incurred by the Group during the year.

Other Income

	The	Group	The C	The Company	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	
	₩'000	₩'000	₩'000	₩'000	
Gain on renegotiation of loan	-	2,401,252	-	476,714	
Profit on disposal of PPE	150	-	-	-	
Exchange gain	345,955	91,363	-	-	
Sundry income	20,430	171,989	-	-	
	366,535	2,664,604	-	476,714	
	=======	=======	======	======	

The gain on the renegotiation of the loan arose on the change of repayment terms of certain interest bearing loans and borrowings. In the financial year ended 2013 the Group renegotiated its interest due on certain loans with the lenders and asked for concession in respect of repayment due on interest. The negotiation led to derecognition of the previous loan and recognition of a new loan, with the difference giving rise to the gain above.

Sundry income represents related income and scrap sales in 2014, while 2013 were withholding tax and VAT recovered as a result of final tax assessment by the relevant tax authority and other related income.

10. Finance Cost	The	Group	The C	Company
Interest on debts and borrowings	31 Dec 2014 N+'000 1,350,499	31 Dec 2013 N'000 1,258,904	31 Dec 2014 ₩'000	31 Dec 2013
	=======	=======	======	======
11. Income Tax		The Group		The Company
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	₩'000	₩'000	₩'000	₩'000
Current income tax:				
Current income tax charge	876,369	866,277	159,913	182,387
Education tax	153,945	139,216	10,661	12,109
Under provision of previous years	803,182	52	-	52
Deferred tax charge Relating to origination and reversal of	1,833,496	1,005,545	170,574	194,548
temporary differences	(82,902)	278,294	(203)	(422)
	-			
Income tax expense reported in profit or loss	1,750,594	1,283,839	170,371	194,126
	=======	=======	======	======

The under provision of previous years is the tax liability raised during the tax audit and investigation by the Tax Authority. The findings of this review resulted in additional charges arising on years of assessment from 2006-2012

11.1 Reconciliation of effective tax rate

Reconciliation between tax expense and the product of accounting profit multiplied by Caverton's domestic tax rate for the year ended 31 December 2014 is as follows:

	The G	roup	The Company			
	31 Dec 2014	31 Dec 2013		31 Dec 2014	31 Dec 2013	
	₩'000	₩'000		₩'000	₩'000	
Accounting profit						
before tax	2,729,896	3,158,852		527,540	583,048	
	=======	=======		=======	=======	
At Caverton's statutory						
income tax rate of 30%	818,969	947,656		158,262	174,915	
Non-deductible						
expenses	6,627	196,863		1,448	7,050	
Unutilised capital						
allowance	(31,728)	-		-	-	
Investment						
allowance	(401)					
Education tax	153,945	139,268		10,661	12,109	
Under provision of						
previous y ear	803,182	52		-	52	
At the effective			At the effective			
income tax rate of			income tax rate of			
64% (2013: 40%)	1,750,594	1,283,839	32% (2 <mark>013: 32%)</mark>	170,371	194,126	
	=======	=======		=======	=======	

		The	Group	The Con	npany
11.2	Tax payable per statement of financial				
	position	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
		₩'000	₩'000	₩'000	₩'000
Balance a	t the beginning of year	1,599,810	997,978	410,719	216,119
Charge fo	r the year				
Tax charge	e for the year	1,833,496	1,005,545	170,574	194,548
Prior year	over/under provision	-	-	-	52
Payments	during the year	(33,250)	(146,293)	(22,750)	_
WHT cred	lit utilized	(1,362,056)	(257,420)	-	-
Balance a	t the end of year	2,038,000	1,599,810	558,543	410,719
		========	=======	=======	=======

Deferred tax relates to the following:

11.5 Deferred tax relates to the following.				
	The G	Group	The C	Company
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	₩'000	₩'000	₩'000	₩'000
Properties plant and equipment	416,662	553,907	16	219
Unrealised foreign exchange on borrowings	56,255	1,912	-	-
Net deferred tax assets	472,917	555,819	16	219
	=======	======	=======	======
Reconciliation of deferred tax liabilities net				
Deferred tax (asset) and liabilities				
Balance at the beginning of the year	555,819	277 <i>,</i> 525	219	641
Charged for the year	(82,902)	278,294	(203)	(422)
Balance at the end of year	472,917	555,819	16	219

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

12.	12. Earnings Per Share			oup	The Company		
			31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	
Authorise	d shares:		₩'000	₩'000	₩'000	₩'000	
5,000,000,	000 ordinary shares of 50k						
each			2,500,000	2,500,000	2,500,000	2,500,000	
				======	======	======	
Issued and	l fully paid		₩'000	₩'000	₩'000	₩'000	
3,350,509,	750 ordinary shares of 50k						
each			1,675,255	1,675,255	1,675,255	1,675,255	
			=======	======	======	=======	

12.1. Earnings Per Share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Group and Company by the weighted average number of ordinary shares in issue during the year.

	The G	Group	The Company	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
Average number of shares				
outstanding('000)	3,350,510	3,350,510	3,350,510	3,350,510
Profit attributable to equity holders				
(M '000)	979,302	1,875,015	357,169	388,923
Basic earnings per share (₦)	0.29	0.55	0.11	0.12

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements.

Property, Plant and Equipment (The Company) 13.

	Furniture ₩000	Plant and Machinery ₩000	Motor vehicles ₩000	Office equipment ₦000	Total ₩000
Cost					
At 1 January 2013	180	2,840	8,720	435	12,175
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 December 2013	180	2,840	8,720	435	12,175
Additions	-	-	-	-	-
Disposals	-	-	-		-
At 31 December 2014	180	2,840	8,720	435	12,175
Depreciation	=====	======	======	======	======
At 1 January 2013	83	2,414	7,328	293	10,118
Depreciation charge for the year	18	107	1,308	65	1,498
Depresiation analyse for the year					
At 31 December 2013	101	2,521	8,636	358	11,616
Depreciation charge for the year	60	284	84	76	504
At 31 December 2014	161	2,805	8,720	434	12,120
	=====	======		======	======
Net book value					
31 December 2014	19	35	-	1	55
24.5	=====	======	======	======	======
31 December 2013	79	319	84	77	559
	=====	======	======		======

13.1 Property, Plant and Equipment (The Group)

13.1	Froperty,	Flant and Ly	aipinent (111	e Group,						
								Furniture		
								fittings and	Constr	
		Building			Plant and	Aircraft	Motor	office	uction	
	Land	structures	Aircraft	Vessels	Machinery	Equipment	vehicles	Equipment	WIP	Total
	₩'000	₩'000	₩'000	₩'000	₩'000	₩'000	₩'000	₩'000	₩'000	₩'000
Cost:										
1-Jan-13	85,000	3,034,346	8,613,007	3,421,450	67,073	90,029	286,738	448,291	21,487	16,067,421
Addition	s 5,385,965	527,543	3,946,390	-	12,392	43,537	37,851	103,422	-	10,057,100
Disposal	s -		(558,048)	(3,421,450)			(8,384)	(113)	-	(3,987,995)
Write of	_	(19,848)	-	-	-	(16,058)	(41,771)	(123,618)	-	(201,295)
31-Dec -13	5,470,965	3,542,041	12,001,349	-	79,465	117,508	274,434	427,982	21,487	21,935,231
Addition	s -	_	2,311,055	_	5,742	7,635	52,303	26,992	60,000	2,463,727
Disposal		_	-	_	(33,838)	(39,157)	(171,333)	(104,121)	-	(348,449)
Transfer	-	21,487	_	_	-	(55)157	-	(101)121)	(21,487)	-
31-Dec	5,470,965	3,563,528	14,312,404	-	51,369	85,986	155,404	350,853	60,000	24,050,509
-14	======	=======	=======	=======	=======	======	======	======	=====	=======
Deprecia	ition :									
1-Jan-13		875,265	1,160,960	1,404,185	46,104	45,490	212,901	230,237	-	3,996,711
Charge for										
the year		154,370	1,206,417	-	7,180	21,050	57,952	111,251	-	1,558,464
Deprecia										
on dispo		-	(284,849)	(1,404,185)		4	(2,884)	(30)	-	(1,691,948)
Write of	-	(7,566)	-	-	-	(6,296)	(39,352)	(70,461)	-	(123,674)
24 D 4	2 24 042	1 022 060	2.002.422		F2 200		220.647	270.007		2.720.552
31-Dec-1		1,022,069	2,082,422	7	53,390	60,244	228,617	270,997		3,739,552
Charge for the year		161,652	1,667,595		0.067	14 511	25,941	76.450		2 007 000
Deprecia	51,874	101,032	1,007,393	_	9,967	14,511	25,941	76,459	-	2,007,999
on dispo			_		(33,838)	(39,157)	(171,056)	(101,121)	_	(348,172)
on dispo					(55,656)	(55,157)	(171,030)	(101,121)		(540,172)
31-Dec-1	.4 73,687	1,183,721	3,750,017	_	29,519	35,598	83,502	246,335	_	5,402,379
	======	=======			=======	=======	======	=======	=====	=======
Net boo	k value:									
31-Dec-										
14	5,397,278	2.379.807	10,562,387		21,850	50,388	71,536	107,884	60,000	18,651,130
	=======		========	=======	=======	=======	======	=======	=====	=======
31-Dec-										
13	5,449,152	2,519,972	9,918,927	_	26,075	57,264	45,451	157.351	21,487	18,195,679
	=======	=======			=======	=======	======	=======	======	=======

The transfer from building to land during the year resulted to an increase in the cost and depreciation of land and decrease in the cost and depreciation of building. The opening balances have been restated to correct this.

Finance leases

The carrying value of property, plant and equipment held under finance leases at 31 December 2014 was N2,365,516 (2013: 2,759,976)... Leased assets are pledged as security for the related finance lease liabilities No interest cost was capitalized during the year.

Intangible Assets (The Group) 14.

	₩'000
Cost	
1 January 2013	92,865
Additions	4,446
Write off	(92,865)
31 December 2013	4,446
Additions	19,449
31 December 2014	23,895
	=====
Amortisation	
1 January 2013	11,608
Charge for the year	1,112
Write off	(11,608)
31 December 2013	1,112
Charge for the year	1,816
31 December 2014	2,928
	=====
Net book value	
31 December 2014	20,967
	=====
31 December 2013	3,334
	=====

Interest cost

No interest cost was capitalized during the year

Intangible asset relates to acquired accounting software and it is amortised over the useful life

Business Combination 15.

15.1 Interest in subsidiaries

The summarised financial information of Caverton Helicopters Limited (CHL) and Caverton Marine Limited (CML) are provided below. This information is based on amounts before inter-company eliminations.

Summarized statement of profit or loss

	Caverton Heli	copters Limited	Caverton	Marine Limited
	31 December 2014	31 December 2013	31 December2014	31 December 2013
	₩'000	₩'000	₩'000	₩'000
Revenue	22,316,840	16,429,936	2,583,243	2,232,970
Operating expenses	(12,455,705)	(10,646,061)	(1,512,552)	(529,197)
Administrative expenses	(6,567,696)	(3,568,925)	(291,726)	(1,962,214)
Other operating income	203,922	1,386,686	162,613	801,205
Finance cost	(1,244,010)	(1,101,293)	(106,489)	(157,611)
Profit before tax	2,253,351	2,500,343	835,089	385,153
Income tax expense	(1,612,339)	(907,986) 	32,116	(181,727)
Profit for the year	641,012	1,592,357	867,205 	203,426
Total comprehensive income	641,012	1,592,357	867,205	203,426
Attributable to:	=======	=======	======	======
Equity holders of parent	634,602	1,576,433	858,533	201,392
Non-controlling interests	6,410	15,924	8,672 	2,034
	641,012	1,592,357	867,205	203,426
	=======	=======	======	=======

Summarized statement of financial position

	Caverton Helicopters Limited		Caverton Marine Limited	
3	1 December 2014 \text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tint{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tin}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tex{\tex	31 December 2013 **'000	31 December 2014 \text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tin}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\tett{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\te}\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\text{\texit{\text{\text{\texi}\text{\text{\text{\texi}\text{\text{\text{\texi}\text{\text{\text{\text{\texi}\text{\text{\text{\text{\text{\texi}\text{\text{\text{\te	31 December 2013
Inventories and cash	14 000	₩ 000	₩ 000	₩'000
and bank balances (current) Trade and other receivables,	3,051,052	2,672,841	44,525	34,531
Due from related parties and Prepayments Property, plant and equipment	8,698,510	13,400,118	1,482,059	404,802
and other non-current financial assets (non-current)	15,323,454	14,798,432	3,472,675	3,400,022
Trade and other payables (curre	ent) (6,387,130)	(5,694,305)	(1,598,189)	(1,816,267)
Deferred revenue	(12,993)	(36,454)	-	-
Income tax payable	(970,501)	(771,454)	(508,956)	(417,670)
Interest-bearing loans and borrowing (Current) Interest-bearing loans and borrowing and deferred tax	(3,889,979)	(846,075)	(404,408)	(408,127)
liabilities (non-current)	(12,084,323)	(19,541,021)	(422,932)	
	3,728,088	3,982,082	2,064,774	1,197,291
Total equity	3,728,088	3,982,082 ======	2,064,774 =======	1,197,291
Attributable to:				
Equity holders of parent	3,690,807	3,942,261	2,044,126	1,185,318
Non-controlling interests	37,281	39,821	20,648	11,973
	3,728,088	3,982,082	2,064,774 ======	1,197,291 ======

Summarised cash flow information for year ending 31 December 2013:

	Caverton Heli	copters Limited	Caverton	Caverton Marine Limited		
	31 December 2014	31 December 2013	31 December 2014	31 December 2013		
	₩'000	₩'000	₩'000	₩'000		
Operating	9,308,425	5,473,951	(301,536)	4,069,505		
Investing	(2,481,829)	(6,898,416)	(1,195)	(2,637,621)		
financing	(6,538,500)	1,977,583	366,727	(1,446,388)		
Net increase/(decrease) in ca	ash					
and cash equivalents	288,096	553,118	63,996	(14,504)		
Cash and cash equivalents at	:1					
January	1,218,334	665,216	(19,471)	(4,967)		
Cash and cash equivalents at	31					
December	1,506,430	1,218,334	44,525	(19,471)		
	=======	=======	=======	=======		

15.2. Goodwill

Goodwill acquired through business combinations has been allocated to two CGUs for impairment testing as follows:

Carrying amount of goodwill allocated to each of the CGUs:

	At December	At December
	2014	2013
	₩'000	₩'000
Helicopter Services	3,885,972	3,885,972
Marine service	2,140,937	2,140,937
	6,026,909	6,026,909
	=======	=======

Helicopter CGU

The recoverable amount of this Cash Generating Unit was based on its value in use and was determined by discounting the future cash flow projections from the financial budgets approved by senior management covering a 5 year period. Unless indicated, the value in use in December 2013 was determined in similar way as 31 December 2014. The calculation of value in use was based on the following key assumptions:

Cash flow was projected based on past experience, actual operating results and a 5-year operating cash flow.

Revenue growth rate

The revenue growth rate was based on 17% (2015), 16.5% (2016) and 18% (2017),19% (2018),19% (2019), The anticipated annual revenue growth included in the cash flow projections for the years 2015-2019 has been based on growth rate of five years.

Pre-tax discount rate

The pre-tax discount rate of 18% was applied in determining the recoverable amount of the unit. The discount rate was estimated based on past experience and industry weighted average cost of capital which was based on the incremental borrowing rate.

Gross margin

The Gross margin was projected as **16%** (2015), 18% (2016), 18% in 2017, 16% in 2018 and 17% in 2019

As a result of this analysis, there was no impairment charged for Helicopter CGU as at 31 December 2013 and 31 December 2014.

Marine CGU

The recoverable amount of this Cash Generating Unit was based on its value in use and was determined by discounting the future cash flow projections from the financial budgets approved by senior management covering a 5 year period. Unless indicated the value in use in December 2013 was determined in similar way as 31 December 2014. The calculation of value in use was based on the following key assumptions:

Cash flow was projected based on past experience, actual operating results and a 5- year operating cash flow.

Revenue growth rate

The revenue growth rate was based on 20%(2015), 22% (2016), 23%(2017), 25% (2018), 27% (2019), The anticipated annual revenue growth included in the cash flow projections for the years 2015-2019 has been based on growth rate of five years.

Pre-tax discount rate

The pre-tax discount rate of 16% was applied in determining the recoverable amount of the unit. The discount rate was estimated based on past experience and industry weighted average cost of capital which was based on the incremental borrowing rate.

Gross Margins

The Gross margin was projected as 13% in 2015, 15% in 2016, and 16% in 201717%(2018), 19%(2019)

As a result of this analysis, there was no impairment charged for Marine CGU as at 31 December 2013 and 31 December 2014.

Inventories

	The	Group	The Company		
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	
	₩'000	₩'000	₩'000	₩'000	
Spare parts and tools					
(Shell Project AW 139)	1,184,352	1,029,943		-	
-Jet A1 Aviation fuel Lagos	27,365	37,646		-	
-					
	1,211,717	1,067,589	-	-	
	=======	========	=======	=======	

Inventories are carried at the lower of cost and net realizable value. There were no write-downs of inventory during the year and all inventory balances are current in nature. Inventory balances will be turned over within 12 months after the financial year.

17. **Trade and Other Receivables**

	The Group		The C	ompany
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	₩'000	₩'000	₩'000	₩'000
Trade receivables	5,241,849	1,700,672	-	-
Withholding Tax Receivable	1,227,274	2,374,519	-	-
Staff advances	3,420	16,503	-	-
Deferred charges	4,456			
Advance payments	419,797	6,641,844	-	-
Other receivables	88,605	6,673	88,605	-
		-		
	6,985,401	10,740,211	88,605	-
	========	=======	=======	=======

Trade receivables are non-interest bearing and are generally on terms of 30-60 days credit collection period. None of the receivables are considered to be impaired.

Advance payments represent reimbursable expenses incurred in respect of Shell Contract. Shell is meant to pay back these expenses in line with the provisions of the contract.

As at 31 December, the ageing analysis of trade receivables is as follows:

		Neither			Past due but not impaire		
		Past due nor	Less than	30 – 60	60 – 90		
	Total	impaired	30 days	days	days		
	₩'000	₩'000	₩'000	₩'000	₩'000		
31 December 2014	5,241,849	2,174,694	1,575,134	1,127,654	364,367		
31 December 2013	1,700,672	374,148	969,383	289,114	68,027		

18. **Related Companies**

Totalea companies			
	The G	iroup	The Company
	31 Dec 2014	31 Dec 2013	31 Dec 2014 31 Dec 2013
	₩'000	₩'000	₩'000 ₩'000
LE Global Oilfield Services			
(Director's interest)	1,507,729	1,507,729	
Caverton Helicopters (subsidiary)	-	-	1,167,774 1,017,228
Due from Related Companies	1,507,729	1,507,729	1,167,774 1,017,228
Chairman's account	-	776,882	- 331,133
Caverton Marine (Subsidiary)	-	-	759,059 65,689
Due to Related Companies	-	776,882	759,059 396,822
	========	=======	=======================================

For disclosures on related parties refer to note 24

19. **Prepayments**

• •	The G	roup	The Company
	31 Dec 2014	31 Dec 2013	31 Dec 2014 31 Dec 2013
	₩'000	₩'000	₩'000 ₩'000
Rent prepaid	69,776	122,689	-
Insurance prepaid	5,425	4,377	
	75,201	127,066	-
	=======	=======	=======================================

This rent prepaid relates to an operating lease in respect of a staff apartment. Rentals are paid annually in advance if the Group elects to renew the lease.

20. **Cash and Bank Balance**

Cash and bank balances in the statement of financial position comprise cash at banks and on hand and short term deposits with a maturity of three months or less.

	The Gro	up	The	Company
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	₩'000	₩'000	₩'000	₩'000
Cash and bank balances	2,146,545	1,642,287	262,685	2,505
	=======	========	========	=======

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and bank balances as defined above, net of outstanding bank overdrafts as at 31 December:

	========	========	=======	=======
	1,813,640	1,201,368	262,685	2,505
Bank overdraft (Note 22)	(332,905)	(440,919)	-	-
Cash and bank balance (Note 20)	2,146,545	1,642,287	262,685	2,505

21. Ordinary Share Capital	The	Group	The Co	The Company	
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	
	₩'000	₩'000	₩'000	N '000	
Authorised shares					
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					
3,350,509,750 ordinary Shares of 50k each	1,675,255	1,675,255	1,675,255	1,675,255	
	=======	=======	======	=======	
Share premium	6,616,991	6,616,991	6,616,991	6,616,991	
	========	=======	=======	=======	

22. Interest Bearing Loans & Borrowings

		The Group		The Company
		31 Dec 2014 ₩'000	31 Dec 2013 ₩'000	31 Dec 2014 31 Dec 2013 \(\psi'\)000 \(\psi'\)000
Bank overdraft		332,905	440,918	
Tasmania Investment Ioan USD		-	116,081	
Tasmania Investment Ltd - Others		-	84,411	
Term Loan - Nexim USD3.5million	i	422,932	354,126	
Heritage Bank	ii	404,408	-	
Term Loan-Heritage Bank	iii	66,151	135,351	
N776m Afribank Term Loan BOI		-	258,666	
\$12 Million Access bank loan	iv	2,283,401	-	
Access bank term loan(NGN)		210,000	210,000	-
Term loan Amcon		-	107,778	
LECON Financial Service (Obligation	٧	1,617,858	2,495,567	-
under finance lease)				
Access Bank Invoice Discounting - US	SD	260,400	217,280	
Term Loan - Mainstreet N4.135b	vi	3,389,882	4,345,209	
Term Loan - Mainstreet /BOI -				
(\$18,737,390 loan)	/ii	3,589,078	2,700,038	
Total		12,577,015	11,465,425	

22.1 **Total Interest Bearing Loans and Borrowings**

Current interest-bearing loans and borrowings	4,294,387	1,254,202	-	-
Non-current interest-bearing loans and borrowings	8,282,628	10,211,223	-	
	12,577,015	11,465,425	-	-
	========	========	======	=======

22.2 **Terms and Conditions**

I) Nigerian Export - Import Bank

This is a term loan facility of USD3,500,000forpart financing and acquisition of a semi-refrigerated Liquefied Petroleum gas ('LPG') Vessel. The tenor of the loan is 120 months. The interest rate is 1.5% of the loan amount.

ii) Heritage Bank Limited (₦140,000,000)

This is a term loan facility of ₩140,000,000 obtained in October 2013 to finance the lease rental of 10 Units of 4 Bedroom terrace Duplexes on 3 blocks at No.11 Adeyemo Alakija Street, G.R.A Ikeja. The tenor of the loan is 24 months with interest of 23% per annum, which shall be subject to review from time to time in line with the prevailing money market condition.

iii) Heritage Bank Limited (\$2,500,000) and (\$500,000)

This relates to a term loan of \$2,500,000 given by Heritage loan to finance the part payment of the cost of one vessel. The tenor of the loan is three (3) years. The interest rate is 10%. While the \$500,000 loan was obtained for the purpose of working capital financing. The loan duration is 12 months with an interest rate of 10%.

Security on loan

- 1. Tripartite legal Mortgage on property located at Lekki Lagos belonging to Mr. Aderemi Makanjuola valued at N487 Million.
- 2. Corporate Guarantee of the parent Company-Caverton Offshore support Group for the full facility amount, interest and charges.
- 3. Personal Guarantee of Mr. Bode Makanjuola for the full facility amount, interest and charges
- 4. Tripartite Legal Mortgage on Property located at Akodo with an OMV of ₩2.8 billion belonging to Caverton Marine Limited.

iv) Access Bank (\$12,000,000)

This relates to Access term loan of (\$12,000,000) obtained in February 2014 for the purpose of financing contractual operational expenses specifically for salary payments, purchasing of aviation and other fuel expenses. The loan has a tenor of 44 months with a floating rate of Libor plus 8.5%.

Security of the loan

The loan is secured on the personal guarantee of the chairman for the full payment of the amount.

v) LECON Financial Services Limited (\$16,252,500)

A loan of \$16,252,500 was obtained in October 2013 for the purchase of 1 unit of Agusta Westland AW 139 Helicopter. It also includes transaction costs on the issue of the loan. The tenor of the lease was originally 41 months, but subsequent to the year end, an amount of N1.4billion has been deposited in an escrow account with standard chartered bank for liquidation of outstanding balance of \$9.6million. Necessary documentation is being perfected.

Security of the loan

Title of aircraft during the tenor of this loanis to be held by LECON Financial Services Limited & LECON's interest in the asset as loss payee will be noted in the insurance, which will be undertaken by IDIB as joint brokers.

Irrevocable standing order domiciling all proceeds from the Total Upstream Nigeria Limited contract to a designated collection account in the name of BOI & LECON, at Access bank Plc.

22.3 **Terms and Conditions - Continued**

vi) Mainstreet Bank Limited (₩4.135 billion)

Term loan of ₩4.135 billion was obtained in October 2013 to refinance the existing loans in other deposit money banks through the BOI funding windows. This loan has a tenor of 7 years and an interest rate of 7%.

vii) Main street BOI Loan (\$18,737,390 loan)

This relates to the Long term loan of \$18,737,390 restructured (by capitalizing outstanding interest) in October 2014 from the previous \$ 17,391,000 loan obtained for the purpose of procurement of one (1) factory new AW 139 Helicopter for offshore freight service contracts to Shell Petroleum Development Company. The new tenor of the loan is five (5) years. The monthly repayments (principal and interest) are now stated at \$312,289.83. The loan attracts a monitoring fee of 0.125% payable every quarter.

The Interest rate on the loan is 7% per annum, payable monthly in arrears.

The loan is secured with the Bank Guarantee/Irrevocable Standing payment order from Access Bank Plc stating that the receivables specific to the additional AW19 Helicopter in both local and foreign currencies, shall be paid into BOI's nominated accounts.

22.4 **Other Non-Financial Liabilities**

	The Group			The Co	ompany
	31 Dec 2014	31 Dec 2013		31 Dec 2014	31 Dec 2013
	₩'000	₩'000		₩'000	₩'000
SHELL Advance Payment	3,627,641	8,773,518		-	-
	=======	========		=======	======
Balance, beginning of the year	8,773,518	11,321,620		-	-
Movement in the year	(5,145,877)	(2,548,102)			-
Closing balance	3,627,641	8,773,518		-	-
	========	========		========	=======

SHELL Advance Payment for AW139

Caverton Helicopters Limited obtained advance from Shell Petroleum in order to purchase an Aircraft (model: Agusta Westland). The repayment of the advance is done by offsetting the equivalent of the amount to be paid by Shell Petroleum when Caverton Helicopters Limited renders aircraft services. No interest is charged on the advance and the tenor is for 60 months ending July 2017, which coincides with the end of the contract. Caverton Helicopters Limited recognizes the Aircraft in its books as part of its property, plant and equipment.

23. **Trade and Other Payables**

	The C	Group	The C	Company
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013
	₩'000	₩'000	N '000	₩ '000
Trade payables	3,769,685	3,308,485	-	-
Other payables	1,664,415	1,118,971	89,676	39,062
VAT Output	255,183	251,099	-	-
Withholding Tax Payable	276,152	44,279	-	-
	5,965,435	4,722,834	89,6 7 6	39,062
	========	=======	=======	=======

Terms and conditions of the above financial liabilities:

- a. Trade and other payables are non-interest bearing and are normally settled on 90-day terms.
- b. Other payables are non-interest bearing and have an average term of 3-6months.
- c. VAT output and Input are offset for tax purposes as permitted by the relevant tax laws.

24. **Deferred Revenue**

	The C	Group	ıp The		
	31 Dec 2014	31 Dec 2013	31 Dec 2014	31 Dec 2013	
	₩'000	₩'000	₩'000	₩'000	
Advance Billing - Total	-	5,922	-	-	
Advance Billing - Other Clients	12,993	30,533	-	-	
	12,993	36,455	-	-	
	========	=======	=======	=======	

The deferred revenue represents advance payments from Total and other customers for which related services have not been fully delivered by the Group.

25. **Related Parties**

The financial statements include equity of major shareholders as follow:

	=======================================	========
Total	3,350,509,750	100%
Various individual shareholders	923,334,830	27.56%
Corporate	2,422,074,920	72.29%
Foreign	5,100,000	0.15%
	No. of Shares	% of Capital

Subsidiaries: The Group has a 99% interest in both Caverton Helicopters Limited and Caverton Marine Limited (31 December 2013: 99%).

The Group entered into the following transactions with related parties during the year:

Related party	Nature of transaction	•	lance receivable/
		(payable)	(payable)
		31 Dec 2014	31 Dec 2013
		₩'000	₩'000
LE Global Oilfield Services :	Advance to LE Global Oilfield		
Relationship:	Services		
Related party		1,507,729	1,507,729
Chairman's account	Refund of advance to Chairman		
Relationship:		-	(776,882)
Director			
TOTAL:		1,507,729	730,847
		=======	=======

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year end are unsecured and interest free and it has no set repayment terms. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2014, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

The Company entered into the following transactions with related parties during the year:



25. Related Parties – Continued			
Related party	Nature of transaction	Balance receivable/	Balance receivable/
		(payable)	(payable)
		31 Dec 2014	31 Dec 2013
		₩'000	₩'000
Caverton Helicopters (subsidiary)	Payment made by Caverton Marine		
	on behalf of Caverton Offshore,	759,059	65,689
Caverton Helicopters (subsidiary)	Payment made by Caverton Offshore		
	on behalf of Caverton Helicopters,	(1,167,774)	(1,017,228)
TOTAL:		(408,715)	(951,539)
		=======	=========

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year end are unsecured and interest free and it has no set repayment terms. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2014, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Compensation to key management staff: Short term compensation

	Group			Comp	pany	
	31 Dec 2014	31 Dec 2013		31 Dec 2014	31 Dec 2013	
	₩'000	₩'000		₩'000	₩'000	
Fees	19,000	17,000		19,000	17,000	
Remuneration	382,200	252,836		120,125	83,360	
	401,200	269,836		139,125	100,360	
	=======	========		=======	======	
	Gra	oup		Come	2201	
		•		Company		
	31 Dec 2014	31 Dec 2013		31 Dec 2014	31 Dec 2013	
	₩'000	₩'000		₩'000	₩'000	
The Chairman	116,880	79,558		39,317	37,248	
Other Directors	284,320	190,278		99,808	63,112	
	401,200	269,836		139,125	100,360	
	=======	========		=======	=======	

Long term compensation to key management

The Group has no long-term compensation for its key management personnel.

Capital Commitments and Contingent Liabilities

The Group has finance leases contracts for one of its helicopters. These leases have no terms of renewal, but include a clause to enable upward revision of the rent at the option of the lessor

Future minimum lease payments under finance leases contracts are, as follows:

· /	2014	2013
	₩'000	₩'000
Within one year	1,235,498	1,224,409
After one year but not more than five years	1,750,290	2,568,420
More than five years	-	-
Total minimum lease payments	2,985,788	3,792,829
Less amounts representing finance charges	(1,367,930)	(1,297,262)
Present value of minimum lease payments	1,617,858	2,495,567
	=======	=======



27. **Financial Risk Management Objectives and Policies**

(a) Financial risk

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk, and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Finance management committee under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in collaboration with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk and investment of excess liquidity.

Foreign exchange risk

Management has set up a policy requiring the Group to manage their foreign exchange risk against their functional currency. The Group Company is required to manage its entire foreign exchange risk exposure with the Group finance. To manage their foreign exchange risk arising from future commercial transactions and recognized assets and liabilities, companies in the Group ensure that significant transaction are contracted in the Group's functional currency. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency. The Company is not exposed to significant foreign exchange risk as most of their transactions are denominated in naira.

Foreign currency sensitivity for the Group

The following demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities including cash deposits, trade receivables and borrowings denominated in US dollars). The Company's exposure to foreign currency changes for all other currencies is not material.

		Effect on profit before tax	Effect on profit before tax
	%	Strengthening	Weakening
		₩'000	₩'000
31 December 2014	5%	575,444	(575,444)
31 December 2013	5%	112,682	(112,682)

(ii) Price risk

The Group is not exposed to significant price risk.

(iii) Interest rate risk

The Group exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Group does not hedge the floating rate interest exposure.

The Company is not exposed to interest rate risk since there are no loan obligations.

Consolidated Financial Statements (Continued)

Interest rate sensitivity for the Group

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit		Increase/decrease
before tax	Effect on profit before tax	in%
Weakening	Strengthening	
N '000	N '000	
(11,219	11,219	······································

(b) Credit risk

Credit risk is managed on Group basis, except for credit risk relating to accounts receivable balances. Each company is responsible for managing and analysing the credit risk for both existing and new clients before standard payment and delivery terms and conditions are offered.

Credit risk arises from cash and cash equivalents, and short term deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables and committed transactions. The Group assesses the credit quality of the customers, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The utilisation of credit limits is regularly monitored to ensure debts are easily collected.

The Group places premium on maintaining credit limits to ensure that there is little or no losses from non-performance by those counterparties. This explains why no impairment loss has not been recognized as all receivable outstanding are collectable with the given credit limits.

The table below shows the Group and the company's respective maximum exposure to credit risk:

	The Group		The	The Company	
			31 Dec		31 Dec
	31 Dec 2014	31 Dec 2013	2014		2013
	₩N'000	₩'000	₩'000		₩'000
Trade receivables	5,241,849	1,700,672	-		-
Cash and bank balances	2,146,545	1,642,288	262,685		2,505
Due from related parties	1,507,729	1,507,729	1,167,774	1	,017,228

(c) Liquidity risk

Cash flow forecasting is performed in the operating companies of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient funds on a regular basis so that the Group does not breach borrowing covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statement of financial position ratio targets and, if applicable external regulatory or legal requirements for example, currency restrictions. Surplus cash held by the operating Companies over and above balance required for working capital management are transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, short term deposits, and other similar security. The entity's cash and cash equivalents and receivables are all redeemable between 0 and 90 days.

Consolidated Financial Statements (Continued)

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Group	Carrying amount	Contra	ctual cash flows N '000	On demand N '000	Less than 3 months ₩'000	3 to 12 months N '000	1 year above ₩'000
31 December 2014 Interest bearing loans							
and borrowings	12,577,015	13	3,069,437	332,906	2,343,142	1,413,215	8,980,174
Trade and other payables Due to related parties	5,965,437	5	5,965,437	-	2,462,037	3,503,400 -	- -
31 December 2013 Interest bearing loans							
and borrowings	11,465,425	12	,117,567	440,919		813,283	10,863,365
Trade and other payables	4,722,835		,722,834	1,371,283	2,665,911	685,640	· · · -
Due to related parties Company	776,882		776,882	776,882	-	-	-
	Carrying	Contrac	tual cash		Less than 3	3 to 12	1 year
31 December 2014	amount ₦'000		flows N ′000	On demand N ′000	months N '000	months ₩'000	above N '000
Trade and other payables	89,676		89,676	-	29,892	59,784	-
Due to related parties 31 December 2013	759,059		759,059	-	253,020	506,039	-
Trade and other payables	39,062		39,062	-	19,531	19,531	-
Due to related parties	396,822		396,822	-	198,411	198,411	-

(d) Fair values

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are carried in the financial statements.

muncial statements.	The Grou Carrying Va	The Group Fair Value					
	31 Dec 2014 ₩'000	31 Dec 2013 ₩'000	31 Dec 2014 ₩'000	31 Dec 2013 ₩'000			
Financial assets Trade and other	H 000	14 000	H 000	₩ 000			
receivables Due from related	6,985,401	10,740,211	6,985,401	10,740,211			
parties	1,507,729	1,507,729	1,507,729	1,507,729			
Cash and bank	2,146,545	1,642,287	2,146,545	1,642,287			
Total	10,639,675 ======	13,890,227 =======	10,639,675 ======	13,890,227			
Financial liabilities Interest-bearing loans and							
borrowings	12,577,015	11,676,648	13,687,019	12,117,567			
Trade and other							
payables	5,965,437	4,427,456	5,965,437	4,427,456			
Due to related parties	-	776,882	-	776,882			
Total	18,542,452 ======	16,880,986 ======	19,652,456 ======	17,667,283 =======			
	Ca	ne Company arrying value		Company ir Value			
	31 Dec 2014	31 Dec 2013	31 Dec 2	014 31 Dec 2013			
	₩'000	₩'000	#'0				
Financial assets							
Trade and other receivables	88,605	-	88,6				
Due from related parties	1,167,774	1,017,228	1,167,7				
Cash and bank	262,685	2,505	262,6	585 2,505 			
Total	1,519,064 ========	1,019,733	1,519,	064 1,019,733			

Financial liabilities

Interest-bearing loans and borrowings 89,676 39,062 89,676 39,062 Trade and other payables Due to related parties 759,059 396,822 759,059 396,822 435,884 Total 848,735 848,735 435,884 ======= ====== ====== ======

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- Cash and short-term deposits, trade receivables, trade payables and other current liabilities are states at their carrying amounts largely due to the short-term maturities of these instruments.
- Long-term fixed-rate borrowings are evaluated by the Group based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. The fair value of the loans and borrowing are determined based on the market related rate at the reporting date.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Refer to measurement basis of the Groups' financial instruments disclosed in note 27.1.

27.1 Financial Instrument by Measurement Basis

The table below show financial instruments by their measurement bases.

Group			
31 Dec 2014	Available	Amortised	Carrying
Nature of instrument	for sale	cost	value
	₩'000	₩'000	₩'000
Trade & other receivables	_	6,985,401	6,985,401
Due from related parties		- 1,507,729	1,507,729
Cash & cash equivalents	-	2,146,545	2,146,545
Total financial assets	-	10,639,675	10,639,675
	===	======	=======
Interest bearing loans & borrowings		12,577,015	12,577,015
Trade & Other payables	-	5,965,437	5,965,437
Due to related parties	-	-	
Total financial liabilities	-	18,542,452	18,542,452
	=======		=======
31 Dec 2013	Available	Amortised	Carrying
Nature of instrument	for sale	cost	v alue
	₩'000	₩'000	₩'000
Trade & other receivables	-	10,740,211	10,740,211
Due from related parties	_	1,507,729	1,507,729
Cash & cash equivalents	-	1,642,288	1,642,288
·			
Total financial assets	-	13,890,227	13,890,227
	===	======	======
Interest bearing loans & borrowings		10,027,719	10,027,719
Trade & Other payables		4,772,834	4,772,834
Due to related parties		776,882	776,882
Due to related parties		770,002	
Total financial liabilities	_	15,577,435	15,577,435
	=======	=======	=======

Financial Instrument by Measurement Basis - Continued 27.1

Company			
31 Dec 2014	Available	Amortised	Carrying
Nature of instrument	for sale	cost	value
	₩'000	₩'000	₩'000
Trade & other receivables	-	88,605	88,605
Due from related parties	-	1,167,774	1,167,774
Cash & cash equivalents	-	262,685	262,685
Total financial assets		1,519,064	1,519,064
	===	======	======
Interest bearing loans & borrowings	-	-	
Trade & Other payables	-	89,676	89,676
Due to related parties	-	759,059	759,059
Total financial liabilities		848,735	848,735
	=======	=======	=======
31 Dec 2013	Available	Amortised	Carrying
Nature of instrument	for sale	cost	value
	₩'000	₩'000	N '000
Trade & other receivables	u u	-	-
Due from related parties	-	1,017,228	1,017,228
Cash & cash equivalents	-	2,505	2,505
Total financial assets		1,019,733	1,019,733
	===	======	======
Interest bearing loans & borrowings		_	_
Trade & Other payables	_	39,062	39,062
Due to related parties	-	396,822	396,822
Total financial liabilities		435,884	435,884
	=== ===	=======	=======

Capital Management

Capital includes equity attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2014 (2013).

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio between 60% and 70%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations if any.

	31 Dec	31 Dec
	2014	2013
Interest-bearing loans and borrowings (Note 22)	12,577,015	11,465,425
Trade and other payables (Note 23)	5,965,435	4,772,834
Less: cash and bank (Note 20)	(2,146,545)	(1,642,287)
Net debt	16,395,905	14,595,972
Equity	11,931,596	10,657,937
		
Total Capital	11,931,596	10,657,937
		
Capital and net debt	28,327 <mark>,5</mark> 01	25,253,909
	========	=======
Gearing ratio	58%	58%
	====	====

Information Relating To Employees

The average number of persons employed by the Group during the financial year was as follows:

The average number of persons employed	years and aroup during the infancio	arycar was as to	110 443.	
	The Group		The Company	/
	31 Dec	31 Dec	31 Dec	31 Dec
	2014	2013	2014	2013
	Number	Number	Number	-
Finance and administration	270	258	-	-
Operations	237	246	-	-
Engineering	186	186	-	_
	693	693	-	-
	===	===	===	===

30. **Events After The Reporting Period**

Since the year end and as at 5th of March 2015, the effect of fluctuation in exchange rate to the Group's interest bearing loans and borrowings has increased by *721 million. This has had the effects of increasing the interest bearing loans and borrowing and finance cost since the year end. This is a non-adjusted post balance sheet event since it does not relate to conditions existing at the balance sheet date. This does not affect the Company's ability to continue as a going concern.

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER 2014

		The Gro	oup		т	he Company		
	2014		2013		2014	,	2013	
Revenue Cost of services - Local			N'000 18,662,906 (10,385,649)		N'000 886,050 (358,006)		N'000 276,210 (168,377)	
Other income	12,177,130 366,535		8,277,257 2,664,604		528,044 - -		107,833 476,713	
Value added	12,543,665		10,941,861		528,044		584,546	
Applied as follows: To employees	=======	%	=======	%	=====	%	======	%
-Wages, salaries and oth benefitsTo providers of capital	er 6,453,455	51	4,964,528	45		-		-
-Interest	1,350,499	11	1,258,904	12		-		-
To pay government: as company taxes	1,833,496	15	1,005,545	9	170,574	32	194,547	33
To provide for replacement of assets and expansion of business: Depreciation &	ent							
amortization	2,009,815	16	1,559,575	14	504	-	1,498	-
Deferred taxation Retained profit	(82,902) 979,302	(1) 8	278,294 1,875,015	3 17	(203) 357,169	- 68	(422) 388,923	- 67
	12,543,665	100	10,941,861 =======	100	528,044 =====	100	584,546 =====	

The value added represents the wealth created through the use of the Company's assets by its own and its employees' efforts. This statement shows the allocation of wealth amongst employees, capital providers, government and that retained for future creation of wealth.

FIVE-YEAR FINANCIAL SUMMARY – GROUP

	•	IFRS			Local GAAP
NON CURRENT ASSETS	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-10
NON-CURRENT ASSETS Property, plant & equipment	N'000 8,651,130	N'000 18,195,6 7 9	N'000 12,070,710	N'000 6,117,799	N'000 6,734,868
Intangible assets	20,967	3,334	81,257	-	-
Goodwill	6,026,909	6,026,909	6,026,909	6,026,909	6,026,909
Preliminary expenses	-	-	-	-	151,909
Net current asset/ (liabilities)	3,910,163	6,704,699	7,145,468 	7,997,342 	(2,237,004)
	28,609,169	30,930,621	25,324,344	20,142,050	10,676,682
Interest bearing loans & borrowings	(12,577,015)	(10,211,223)	(3,901,856)	(2,927,588)	(1,958,765)
Other non-financial liabilities	(3,627,641)	(8,773,518)	(11,321,620)	(8,483,194)	-
Deferred tax liabilities	(472,917)	(55 <mark>5</mark> ,819)	(277,525)	(52)	-
	11,931,596	11,380,060	9,823,343	8,731,216	8,717,917
Financed by:					
Share capital	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	6,616,991	6,616,991	6,616,991	6,616,991	6,768,901
Retained earnings	3,531,320	2,980,627	1,442,660	366,305	207,133
Non-controlling interest	108,030	107,187	88,437	72,665 	66,628
	11,931,596	11,380,060	9,823,343	8,731,216	8,717,917
		IFRS			Local GAAP
	21 Doc 14	21 Dec 12	21 Doc 12	21 Doc 11	31-Dec-10
	31-Dec-14 N'000	31-Dec-13 N'000	31-Dec-12 N'000	31-Dec-11 N'000	N'000
Turnover	24,900,083	18,662,906		10,928,865	7,028,724
	=======	=======	=======	=======	======
Profit before tax	2,729,896	3,158,854	2,162,855	309,156	592,648
Income tax expense	(1,750,594)	(1,283,839)	(802,688)	(248,783)	(190,961)
Profit after tax	979,302	1,875,015	1,360,167	60,373	401,687
Per share					
Earnings per share	N 0.29	N 0.55	N 0.40	N 0.02	N 0.12

FIVE -YEAR FINANCIAL SUMMARY - COMPANY

	4	IFRS			Local GAAP
		24.542	24.542	24.5	04.5
	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-10
NON-CURRENT ASSETS	N'000	N'000	N'000	N'000	N'000
Property, plant & equipment	55	559	2,057	4,452	6,849
Investment	8,514,000	8,514,000	8,514,000	8,514,000	8,514,000
Preliminary expenses		-	-	-	151,909
Net current asset / (liabilities)	111,786	173,130	101,427	82,447	(198,485)
	8,625,814	8,687,689	8,616,484	8,601,924	8,474,273
Deferred tax liabilities	(16)	(219)	(641)	(52)	-
	8,625,825	8,687,470	8,616,843	8,601,872	8,474,273
Financed by:					
Share capital	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	6,616,991	6,616,991	6,616,991	6,616,991	6,768,901
Retained earnings	333,571	395,224	324 , 59 7	309,626	30,117
	8,625,825	8,687,470	8,616,843	8,601,872	8,4 7 4,273
	=======	========	=======	======	=======
		IFRS		Loca	IGAAP .
*			-	•	
	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-10
	N'000	N'000	N'000	N'000	N'000
Turnover	886,050	276,210	495,000	410,750	361,350
Profit before tax	527,540	583,048	283,013	====== 379,277	310,025
Income tax expense	(170,371)	(194,125)	203,013	(121,523)	(36,135)
Profit after tax	357,169	388,923	283,013	257,754	273,890
Earnings per share	N 0.11	N 0.12	N 0.08	N 0.07	N 0.08

Disclosure on non-IFRS comparative information

- 1. The property, plant and equipment under the Local GAAP would have complied with IFRS if the useful life and residual values of the assets were re-estimated. The assets under Local GAAP were stated and measured at cost or revalue amount less accumulated depreciation.
- 2. Under the Local GAAP, there were no intangible assets because this was classified as fixed assets; this was measured at cost less accumulated depreciation.



3D Perspective Caverton Training School

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UNCLAIMED DIVIDENDS (PAYMENT 01.)

- 1. IKAZOBOH A.E.
- 2. ARK INSURANCE BROOKERS
- 3. WUOMAK, VENTURES LIMITED
- 4. ONABIYI YEWANDE
- 5. IWUAGWU RALUEKE. U . LADY
- 6. ONUORA JOSEPH ESEKA ENGR.
- 7. OWOLABI TAIWO
- 8. ONOH ONUBOGU MOSES
- 9. TOYOSI, BANJOKO
- 10. AJOSE-ADEOGUN ADEBOLA, AYOADE
- 11. ADEGBENRO ADEJARE
- 12. JAIYEOLA & OLAYINKA IDOWU
- 13. OGHIDE ANTHONY IDAHOSA
- 14. OKOLI NGOZI
- 15. ONASANYA SUNDAY ONABANJO
- 16. SHOYINKA MOJISOLA
- 17. JEROME TEMILADE AKINWE
- 18. OKOCHA A.J
- 19. AJALA SOLOMON OLUGBEMIGA
- 20. GIBSON (CAPT)
- 21. OLATUNJI ABDULYAYA SONNY ENGR.
- 22. ANDARAI ABDULAHI
- 23. ODUWE FRANCIS
- 24. IKAFA PATRICIA
- 25. AJIBADE YUNUSA GARBA
- 26. AJAYI OLATUNJI
- 27. OSUNLALU IDOWU O.
- 28. NWAOGU UCHENNA
- 29. ONYEADURU KINGSLEY
- 30. DEBAYO- DOHERTY OLUWAMAYOWA
- 31. DEBAYO DOHERTY ADEOBA
- 32. JOLAYEMI FOLUSHO GEORGE
- 33. OBI UGONWA
- 34. NZERIBE CHURCHILL EGEONU
- 35. OLUSHOLA OLUSEGUN OLUKAYODE
- 36. BAMIDELE MICHAEL
- 37. ABESAMIS OSCAR CAPT
- 38. ADEEYO OLUFEMI
- 39. MAKANJUOLA ADENIYI IBRAHEEM
- 40. ADEOYE JOSEPH, OLUFEMI
- 41. MAKANJUOLA ADEREMI
- 42. AGUNREGE FOLASHADE
- 43. AHMADU LAWAN
- 44. AJARI SUNDAY OMEIZA
- 45. MAKANJUOLA OLUDARA CLARISSA
- 46. MAKANJUOLA OLUDARA CLARISSA
- 47. AKINTOYE SUNDAY FESTUS
- 48. AMADI CHIMEZIE
- 49. AMEH DAVID
- 50. ANIEDI NNANNA A.
- 51. ANTAI RAPHAEL
- 52. AUL JOSEPH

- 53. AWOGI AUGUSTINA
- 54. AWONIRAN RAPHAEL
- 55. AZEEZ KUBURAT
- 56. NIGWO BABAJIDE
- 57. BABAJIDE NIGWO58. BABEM OLUTAYO AKINDE
- 59. BALA ZAKI ZACHARIAH
- CO. DADTHOLOMENA CLARKCON HERE
- 60. BARTHOLOMEW CLARKSON ILERE
- 61. CHIBUOGWU K. VICTOR 62. CHUKWU PROMISE
- 63. CORONEL EVERETT D. CAPT
- 64. DECENA RICARDO B CAPT
- 65. DUHU NNAEMEKA
- 66. EDET MATHEW
- 67. EFFIOM BASSEY
- 68. EKPO FELIX BASSEY69. ETIM GREGORY
- 70. EWACHE ANTHONY EMMANUEL
- 71. FASASI OLORUNMAKO
- 72. FASHOLA MOSES
- 73. FASHOLA AKINYEMI
- 74. GILBERT CORPSON
- 75. IBEZIMOKOR NATHANIEL
- 76. IBRAHIM ADEKUNLE
- 77. IDUH ALEXANDER IDUH
- 78. IFANIYI TEMIDAYO
- 79. IHEME MAURICE
- 80. IJEH ABRAHAM
- 81. ISHIAKU YAHAYA
- 82. ISMAILA O. SADIQ
- 83. IWARA PEACE
- 84. IWAULA MONDAY
- 85. JAAFAR ABDUL-WAHAB
- 86. JEROME EMMANUEL
- 87. JOKOTOGUN MOJEED
- 88. JOSHUA GLORIA
- 89. JUBWE RAPHAEL
- 90. KAYODE SOJI LAWRENCE
- 91. MACAULLEY JOHNNY E.
- 92. MADUJIBEYA CHARLES
- 93. MURITALA MORUFU
- 94. NIWO ADEJUMOKE
- 95. NWAGBARA GOODLUCK
- 96. NWEKE PATRICK OSIM
- 97. OBASANJO WURAOLA
- 98. OBI CHIDI
- 99. OCHE MOSES
- 100. OGBE SYLVESTER
- 101. OGBONG SUNDAY
- 102. OGBOR JOSEPH
- 103. OGUNOJUKAN BABATUNDE
- 104. OGUNSANYA OLUWATOSIN

- 105. OKERE EMMANUEL
- 106. OKOCHA CHUKWUDI
- 107. OKOLOBA BOBO MINAGENI
- 108. OKORO IFEOMA
- 109. OKORONKWO IFEANYICHUKWU
- 110. MAKANJUOLA OLABODE MUYINU
- 111. OLA-OGUNTADE SIJUWADE
- 112. OLAYIWOLE RASHIDAT OLAMIDE
- 113. MAKANJUOLA OLOLADE LATEEFAH
- 114. OLOMOFE ABODUNRIN
- 115. OMAGBEMI YEMI
- 116. OMOSEBI DICKSON
- 117. MAKANJUOLA MOYOSORE
- 118. ONASANJO BOLUWATIFE
- 119. ONIPEDE NIYI MAHROOF
- 120. ONUOHA CHUKWUMA
- 121. ONWUKWE ENDURANCE
- 122. ONYEMAECHI TEDDY
- 123. OPALUWA YAKUBU
- 124. ORIARAN JOHN
- 125. OSINIYI OSIFESO
- 126. OYEDELE OLURANTI EBENEZER 127. OYELAYO AYOOLA
- 128. OYEWOLE KABIR ABAYOMI
- 129. PERETEI EDDY MURPHY
- 130. PERFECTO MARIN CAPT
- 131. POPOOLA ADEKUNLE
- 132. RAHEEM AMOSA
- 133. RAIMI BASHIRU ADISA 134. SALAMI MICHAEL OLAYIWOLA
- 135. SALIU SHAMSUDEEN A.
- 136. TUKURA BARNABAS
- 137. UDEH EMMANUEL
- 138. UDOM DICKSON GODSWILL
- 139. UKPONG MICHAEL
- 140. VILLANUEVA GIBSON Q CAPT. 141. WELE EMMANUEL

142. ZAKARI RUFAI

UNCLAIMED DIVIDENDS (PAYMENT 02.)

- 1. BABAJIDE O. SANWO-OLU
- 2. CSP EQUITY FUND
- 3. IWUAGWU RALUEKE. U . LADY
- . OWOLABI TAIWO
- 5. EZE INNOCENT
- 6. BIMSUKA INVESTMENT LTD
- 7. TOYOSI, BANJOKO
- 8. AJOSE-ADEOGUN ADEBOLA, AYOADE
- 9. ADEGBENRO ADEJARE
- 10. JAIYEOLA & OLAYINKA IDOWU
- 11. LAWAL MISS. ABISOLA Z.
- 12. GHEYSEN REAL LIMITED
- 13. SHOYINKA MOJISOLA
- 14. SUPREME EDUCATION FOUNDATION
- 15. TIJANI SEGUN MR & MRS.
- 16. ANIBABA M. OLANREWAJU
- 17. OKOCHA DANIELLA CHIDERA
- 18. OKOCHA A.J
- 19. OLAYINKA ANTHONY ODELEYE
- 20. GIBSON (CAPT)
- 21. OLATUNJI ABDULYAYA SONNY ENGR.
- 22. UANZEKIN ADENIKE ARC.
- 23. ANDARAI ABDULAHI
- 24. IKAFA PATRICIA
- 25. AJAYI OLATUNJI
- 26. OSUNLALU IDOWU O.
- 27. NWAOGU UCHENNA
- 28. ONYEADURU KINGSLEY
- 29. OWARIGBO LINUS TIMOTHY
- 30. JOLAYEMI FOLUSHO GEORGE
- 31. MAKANJUOLA OLUDARA CLARISSA
- 32. OBI UGONWA
- 33. AJAYI MICHAEL
- 34. BAMIDELE MICHAEL
- 35. ABESAMIS OSCAR CAPT
- 36. ADEEYO OLUFEMI
- 37. ADEOYE JOSEPH, OLUFEMI
- 38. AGARA WALTER DENNIS
- 39. AGUNREGE FOLASHADE40. AHMADU LAWAN
- 41. AJARI SUNDAY OMEIZA
- 42. AKINTOYE SUNDAY FESTUS
- 43. AMADI CHIMEZIE

- 44. AMEH DAVID
- 45. ANIEDI NNANNA A.
- 46. ANTAI RAPHAEL
- 47. AUL JOSEPH
- 48. AWOGI AUGUSTINA
- 49. AWONIRAN RAPHAEL
- 50. AZEEZ KUBURAT
- 51. NIGWO BABAJIDE
- 52. BABAJIDE NIGWO
- 53. BABEM OLUTAYO AKINDE
- 54. BALA ZAKI ZACHARIAH
- 55. CORONEL EVERETT D. CAPT
- 56. DECENA RICARDO B CAPT
- 57. DUHU NNAEMEKA
- 58. EDET MATHEW
- 59. EKPO FELIX BASSEY
- 60. ETIM GREGORY
- 61. EWACHE ANTHONY EMMANUEL
- 62. FASHOLA MOSES
- 63. FASHOLA AKINYEMI
- 64. GILBERT CORPSON
- 65. IBEZIMOKOR NATHANIEL
- 66. IBRAHIM ADEKUNLE
- 67. IDUH ALEXANDER IDUH
- 68. IFANIYI TEMIDAYO
- 69. IHEME MAURICE
- 70. IJEH ABRAHAM
- 71. ISHIAKU YAHAYA
- 72. IWARA PEACE
- 73. IWAULA MONDAY
- 74. JAAFAR ABDUL-WAHAB
- 75. JEROME EMMANUEL
- 76. JOKOTOGUN MOJEED

77. JOSHUA GLORIA

- 78. KAYODE SOJI LAWRENCE
- 79. MACAULLEY JOHNNY E.
- 80. MADUJIBEYA CHARLES
- 81. MURITALA MORUFU
- 82. NIWO ADEJUMOKE
- 83. NWAGBARA GOODLUCK
- 84. NWEKE PATRICK OSIM
- 85. OBASANJO WURAOLA
- 86. OBI CHIDI

- 87. OCHE MOSES
- 88. OCHU GIDEON Z.
- 89. OGBONG SUNDAY
- 90. OGBOR JOSEPH
- 91. OGRI JAMES
- 92. OGUNOJUKAN BABATUNDE
- 93. OGUNSANYA OLUWATOSIN
- 94. OKERE EMMANUEL
- 95. OKOCHA CHUKWUDI
- 96. OKOLOBA BOBO MINAGENI
- 97. OKORO IFEOMA
- 98. OKORONKWO IFEANYICHUKWU
- 99. OLAYIWOLA KUDIRAT OMONIKE
- 100.OLAYIWOLE RASHIDAT OLAMIDE
- 101. MAKANJUOLA OLOLADE LATEEFAH
- 102.OLOMOFE ABODUNRIN
- 103.OMAVUAYE EDWARD
- 104.OMOSEBI DICKSON
- 105.ONASANJO BOLUWATIFE
- 106.ONIPEDE NIYI MAHROOF
- 107.ONUOHA CHUKWUMA
- 108.ONWUKWE ENDURANCE
- 109. ONYEMAECHI TEDDY
- 110.OPALUWA YAKUBU
- 111.ORIARAN JOHN
- 112.OSINIYI OSIFESO
- 113.OYEDELE OLURANTI EBENEZER
- 114.OYELAYO AYOOLA
- 115.OYEWOLE KABIR ABAYOMI
- 116.PERETEI EDDY MURPHY
- 117.PERFECTO MARIN CAPT
- 118.POPOOLA ADEKUNLE
- 119.RAHEEM AMOSA
- 120.RAIMI BASHIRU ADISA 121.SALAMI MICHAEL OLAYIWOLA
- 122.SALIU SHAMSUDEEN A.
- 123.SALIU AMUDAT OMOLOLA
- 124.TUKURA BARNABAS
- 125.UDOM DICKSON GODSWILL
- 126.UKPONG MICHAEL
- 127. VILLANUEVA GIBSON Q CAPT.
- 128.WELE EMMANUEL
- 129.ZAKARI RUFAI

UNCLAIMED DIVIDENDS (PAYMENT 03.)

- 1. HEZI GLOBAL SERVICES LIMITED
- 2. MAMBILLA, OIL AND GAS LIMITED
- 3. IKAZOBOH A.E.
- 4. BABAJIDE O. SANWO-OLU
- 5. FOLAWIYO BABATUNDE
- 6. HAKEEM SHAGAYA
- 7. IWUAGWU RALUEKE. U . LADY
- 8. OWOLABI TAIWO
- 9. BIMSUKA INVESTMENT LTD
- 10. MONYE IFEOMA
- 11. AJALA SOLOMON OLUGBEMIGA
- 12. AJOSE-ADEOGUN ADEBOLA, AYOADE
- 13. ANIBABA M. OLANREWAJU
- 14. LAWAL MISS. ABISOLA Z.
- 15. OGHIDE ANTHONY IDAHOSA
- 16. SHOYINKA MOJISOLA
- 17. SUPREME EDUCATION FOUNDATION
- 18. TOBI, ASHAFA
- 19. ADEKUNLE ALABI
- 20. GIBSON (CAPT)
- 21. OLATUNJI ABDULYAYA SONNY ENGR.
- 22. ANDARAI ABDULAHI
- 23. IKAFA PATRICIA
- 24. AJIBADE YUNUSA GARBA
- 25. AJAYI OLATUNJI
- 26. OSUNLALU IDOWU O.
- 27. ONYEADURU KINGSLEY
- 28. OWARIGBO LINUS TIMOTHY
- 29. JOLAYEMI FOLUSHO GEORGE
- 30. OBI UGONWA
- 31. UVIETOBORE ETAMITU AGBRO
- 32. AJAYI MICHAEL
- 33. ABESAMIS OSCAR CAPT
- 34. ADEEYO OLUFEMI
- 35. ADEOYE JOSEPH, OLUFEMI
- 36. AFOLABI GBADEBO PAUL
- 37. AGARA WALTER DENNIS
- 38. AGUNREGE FOLASHADE
- 39. AHMADU LAWAN
- 40. AJARI SUNDAY OMEIZA
- 41. AKINTOYE SUNDAY FESTUS
- 42. AKUEGBU DANIEL IKECHUKWU
- 43. AMADI CHIMEZIE
- 44. AMEH DAVID
- 45. ANIEDI NNANNA A.
- 46. ANTAI RAPHAEL
- 47. AUL JOSEPH
- 48. AWOGI AUGUSTINA
- 49. AWONIRAN RAPHAEL
- 50. AZEEZ KUBURAT
- 51. BABEM OLUTAYO AKINDE
- 52. BALA ZAKI ZACHARIAH

- 53. BAMIDELE OLUBUNMI
- 54. CHUKWU PROMISE
- 55. CORONEL EVERETT D. CAPT
- 56. DECENA RICARDO B CAPT
- 57. DUHU NNAEMEKA
- 58. EDET MATHEW
- 59. ETIM GREGORY
- 60. EWACHE ANTHONY EMMANUEL
- 61. FASHOLA AKINYEMI
- 62. FASHOLA MOSES 63. GILBERT CORPSON
- 64. IBRAHIM ADEKUNLE
- 65. IDUH ALEXANDER IDUH
- 66. IFANIYI TEMIDAYO
- 67. IJEH ABRAHAM
- 68. ISHIAKU YAHAYA 69. IWAULA MONDAY
- 70. JAAFAR ABDUL-WAHAB
- 71. JEROME EMMANUEL
- 72. JOSHUA GLORIA
- 73. KAYODE SOJI LAWRENCE
- 74. MACAULLEY JOHNNY E.
- 75. MADUJIBEYA CHARLES
- 76. MAKANJUOLA MOYOSORE
- 77. MURITALA MORUFU
- 78. NIWO ADEJUMOKE
- 79. NWAGBARA GOODLUCK
- 80. NWEKE PATRICK OSIM
- 81. OBASANJO WURAOLA
- 82. OBI CHIDI
- 83. OCHE MOSES 84. OGBE SYLVESTER
- 85. OGBONG SUNDAY
- 86. OGBOR JOSEPH
- 87. OGRI JAMES
- 88. OGUNOJUKAN BABATUNDE
- 89. OGUNSANYA OLUWATOSIN
- 90. OKERE EMMANUEL
- 91. OKOCHA CHUKWUDI
- 92. OKORO IFEOMA
- 93. OLA-OGUNTADE SIJUWADE 94. OLAYIWOLA KUDIRAT OMONIKE
- 95. OLAYIWOLE RASHIDAT OLAMIDE
- 96. OLOMOFE ABODUNRIN
- 97. OMAVUAYE EDWARD
- 98. OMOSEBI DICKSON 99. ONASANJO BOLUWATIFF
- 100. ONIPEDE NIYI MAHROOF
- 101. ONUOHA CHUKWUMA
- 102. ONWUKWE ENDURANCE
- 103. ONYEMAECHI TEDDY
- 104. OPALUWA YAKUBU

- 105. OSANEBI INNOCENT OGOCHUKWU
- 106. OSINIYI OSIFESO
- 107. OYEBAMIJI SOLA ADEYEMI
- 108. OYEDELE OLURANTI EBENEZER
- 109. OYELAYO AYOOLA
- 110. OYEWOLE KABIR ABAYOMI
- 111. PERETEI EDDY MURPHY
- 112. PERFECTO MARIN CAPT
- 113. POPOOLA ADEKUNLE
- 114. RAHEEM AMOSA
- 115. RAIMI BASHIRU ADISA
- 116. SALAMI MICHAEL OLAYIWOLA
- 117. SALIU AMUDAT OMOLOLA
- 118. SALIU SHAMSUDEEN A.
- 119. TUKURA BARNABAS 120. UDOM DICKSON GODSWILL
- 121. UKPONG MICHAEL
- 122. VILLANUEVA GIBSON Q CAPT.
- 123. IWARA PEACE
- 124. IHEME MAURICE
- 125. JOKOTOGUN MOJEED 126. OKOLOBA BOBO MINAGENI
- 127. OKORONKWO IFEANYICHUKWU
- 128. WELE EMMANUEL
- 129. ZAKARI RUFAI

UNCLAIMED DIVIDENDS (PAYMENT 04.)

- 1. HEZI GLOBAL SERVICES LIMITED
- 2. OLOLADE, MAKANJUOLA
- 3. OLAWALE, ALLI
- 4. IKAZOBOH A.E.
- 5. THORBURN, INVESTMENT NIGERIA LIMITED
- 6. BABAJIDE O. SANWO-OLU
- DAVIES SOKONTE H
- 8. ONIRU ADESEGUN PRINCE
- 9. OWOLABI TAIWO
- 10. BIMSUKA INVESTMENT LTD
- 11. KENNETH CHIMAOBI MADUEKE
- 12. ERADIRI GABRIEL LAMBERT
- 13. ADEGBENRO ADEJARE
- 14. ANIBABA M. OLANREWAJU
- 15. GHEYSEN REAL LIMITED
- 16. LAWAL ABIOLA L MR.
- 17. LAWAL MISS. ABISOLA Z.
- 18. NWOKEOCHA ONYINYE CHIDIEBERE
- 19. ONASANYA SUNDAY ONABANJO
- 20. SHOYINKA MOJISOLA
- 21. AKINLUYI, KIKELOMO CHRISTY
- 22. GIBSON (CAPT)
- 23. OLATUNJI ABDULYAYA SONNY ENGR.
- 24. UANZEKIN ADENIKE ARC.
- 25. ANDARAI ABDULAHI
- 26. DAVID JAMES VICKERS
- 27. IKAFA PATRICIA
- 28. ONABIYI YEWANDE
- 29. AJAYI OLATUNJI
- 30. OSUNLALU IDOWU O.
- 31. NWAOGU UCHENNA
- 32. ONYEADURU KINGSLEY
- 33. OWARIGBO LINUS TIMOTHY
- 34. JOLAYEMI FOLUSHO GEORGE
- 35. OBI UGONWA
- 36. UVIETOBORE ETAMITU AGBRO
- 37. AJAYI MICHAEL
- 38. BAMIDELE MICHAEL
- 39. ABESAMIS OSCAR CAPT
- 40. ADEEYO OLUFEMI
- 41. ADEOYE JOSEPH, OLUFEMI
- 42. AGARA WALTER DENNIS
- 43. AGUNREGE FOLASHADE
- 44. AHMADU LAWAN
- 45. AJARI SUNDAY OMEIZA
- 46. AKINTOYE SUNDAY FESTUS
- 47. AKUEGBU DANIEL IKECHUKWU
- 48. AMADI CHIMEZIE
- 49. AMEH DAVID
- 50. ANIEDI NNANNA A.
- 51. ANTAI RAPHAEL
- 52. AUL JOSEPH

- 53. AWOGI AUGUSTINA
- 54. AWONIRAN RAPHAEL
- 55. AZEEZ KUBURAT
- 56. BABAJIDE NIGWO
- 57. BABEM OLUTAYO AKINDE
- 58. BALA ZAKI ZACHARIAH
- 59. BAMIDELE OLUBUNMI 60. CHIBUOGWU K. VICTOR
- 61. CHUKWU PROMISE
- 62. CORONEL EVERETT D. CAPT
- 63. DECENA RICARDO B CAPT
- 64. DUHU NNAEMEKA 65. EDET MATHEW
- 66. EKPO FELIX BASSEY
- 67. ETIM GREGORY
- 68. EWACHE ANTHONY EMMANUEL
- 69. FALOLA REMI
- 70. FASHOLA AKINYEMI
- 71. FASHOLA MOSES
- 72. GILBERT CORPSON
- 73. IBEZIMOKOR NATHANIEL
- 74. IBRAHIM ADEKUNLE
- 75. IDUH ALEXANDER IDUH
- 76. IFANIYI TEMIDAYO
- 77. IHEME MAURICE
- 78. IJEH ABRAHAM
- 79. ISHIAKU YAHAYA
- 80. IWARA PEACE
- 81. IWAULA MONDAY 82. JAAFAR ABDUL-WAHAB
- 83. JEROME EMMANUEL
- 84. JOKOTOGUN MOJEED
- 85. JOSHUA GLORIA
- 86. JUBWE RAPHAEL
- 87. KAYODE SOJI LAWRENCE 88. MACAULLEY JOHNNY E.
- 89. MADUJIBEYA CHARLES
- 90. MURITALA MORUFU
- 91. NIGWO BABAJIDE
- 92. NIWO ADEJUMOKE
- 93. NWAGBARA GOODLUCK 94. NWEKE PATRICK OSIM
- 95. NZEKWU OSEALUKA AUSTIN
- 96. OBASANJO WURAOLA
- 97. OBI CHIDI
- 98. OCHE MOSES
- 99. OCHU GIDEON Z.
- 100. OGBE SYLVESTER
- 101. OGBONG SUNDAY
- 102. OGBOR JOSEPH 103. OGRI JAMES
- 104. OGUNOJUKAN BABATUNDE

- 105. OGUNSANYA OLUWATOSIN
- 106. OKERE EMMANUEL
- 107. OKOLOBA BOBO MINAGENI
- 108. OKORO IFEOMA
- 109. OKORONKWO IFEANYICHUKWU
- 110. OLA-OGUNTADE SIJUWADE
- 111. OLAYIWOLA KUDIRAT OMONIKE
- 112. OLAYIWOLE RASHIDAT OLAMIDE
- 113. OLOMOFE ABODUNRIN 114. OMAGBEMI YEMI
- 115. OMAVUAYE EDWARD
- 116. ONASANJO BOLUWATIFE
- 117. ONUOHA CHUKWUMA
- 118. ONWUKWE ENDURANCE
- 119. ONYEMAECHI TEDDY
- 120. OPALUWA YAKUBU
- 121. ORIARAN JOHN
- 122. OSANEBI INNOCENT OGOCHUKWU
- 123. OSINIYI OSIFESO
- 124. OYEBAMIJI SOLA ADEYEMI
- 125. OYEDELE OLURANTI EBENEZER
- 126. OYELAYO AYOOLA
- 127. OYEWOLE KABIR ABAYOMI
- 128. PERETEI EDDY MURPHY
- 129. PERFECTO MARIN CAPT
- 130. RAHEEM AMOSA 131. RAIMI BASHIRU ADISA
- 132. SALAMI MICHAEL OLAYIWOLA
- 133. SALIU AMUDAT OMOLOLA
- 134. SALIU SHAMSUDEEN A. 135. TUKURA BARNABAS
- 136. UDOM DICKSON GODSWILL
- 137. UKPONG MICHAEL
- 138. VILLANUEVA GIBSON Q CAPT. 139. WELE EMMANUEL
- 140. ZAKARI RUFAI
- 141. OBASI JUDE
- 142. FASASI OLORUNMAKO

UNCLAIMED DIVIDENDS (PAYMENT 05.)

- 1. OLORUNKEMI, DIROSINMI ETTI
- 2. OLAWALE, ALLI
- 3. IKAZOBOH A.E.
- 1. LAWAL MICKEY
- 5. GLOBAL ASSET, MGT. LTD-TRADED-STOCK-A/C
- 6. JOLAYEMI FOLUSHO GEORGE
- 7. THORBURN, INVESTMENT NIGERIA LIMITED
- 8. BELL CHARLES, W.G
- 9. OMAGBEMI OTUYEMI, ROMEO
- 10. ALLWELL-BROWN SIENE
- 11. CAVERTON OFFSHORE RECON ACCOUNT,
- 12. CAPITAL BANCORP, LTD-DEPOSIT A/C
- 13. IWUAGWU RALUEKE. U . LADY
- 14. OWOLABI TAIWO
- 15. SKYEBANK PLC/READINGS, INV LTD TRADING
- 16. KENNETH CHIMAOBI MADUEKE
- 17. TAIWO OLAWUNMI LEWIS
- 18. BIMSUKA INVESTMENT LTD
- 19. ONOH ONUBOGU MOSES
- 20. TOYOSI, BANJOKO
- 21. ADEGBENRO ADEJARE
- 22. ALLWELL-BROWN TABA
- 23. JAIYEOLA & OLAYINKA IDOWU
- 24. KOYEJO EMMANUELLA ABIODUN
- 25. KOYEJO EBENEZER OLATUNJI

27. LAWAL OLUGBENGA O.ENGR.

- 26. LAWAL MISS. ABISOLA Z.
- 28. LAWAL ABIOLA L MR.
- 29. NWOKEOCHA ONYINYE CHIDIEBERE
- 30. OKOLI NGOZI
- 31. ONASANYA SUNDAY ONABANJO
- 32. GHEYSEN REAL LIMITED
- 33. SHOYINKA MOJISOLA
- 34. TIJANI SEGUN MR & MRS.
- 35. ANIBABA M. OLANREWAJU
- 36. OLAYINKA ANTHONY ODELEYE
- 37. ONABIYI OLAYIWOLA, IBRAHIM
- 38. ROYAL GUARANTY, & TRUST LTD
- 39. AKINLUYI, KIKELOMO CHRISTY
- 40. EZEOCHA CHISOMAGA, IHEDIOHANMA
- 41. AJIDE KAMALDEEN, OLATUNDE

- 42. OMUNA-AMADI CHINWE, TENNYSON
- 43. GIBSON (CAPT)
- 44. OLUWASANYIRO BABATUNDE, J
- 45. OLATUNJI ABDULYAYA SONNY ENGR.
- 46. UANZEKIN ADENIKE ARC.
- 47. GEORGETOWN CAPITAL, PARTNERS LIMITED
- 48. ANDARAI ABDULAHI
- 49. BOLUJO PAUL, OLUBUNMI
- 50. DAVID JAMES VICKERS
- 51. PML SECURITIES, COMPANY LIMITED
- 52. IKAFA PATRICIA
- 53. ALAGBE OYEBISI, OLATUNDE
- 54. ONABIYI YEWANDE
- 55. ENTERPRISE INVESTMENT, MANAGEMENT II
- 56. ALLI ANDREW,
- 57. UDO EMMANUEL, OKON
- 58. ETUMNI DARLINGTON, ONYEKA
- 59. QUANTUM SECURITIES-DEPOSIT, A/C
- 60. ADESINA TOLUWASE, OLAOLU
- 61. IRUNOKHAI LAURETHA, CHIGOZIRI
- 62. OSUNLALU IDOWU O.
- 63. AJAYI OLATUNJI
- 64. NWAOGU UCHENNA
- 65. ONYEADURU KINGSLEY
- 66. UDEOGU THEADUS, ONYEKACHI67. ADEKANMBI MOSES, OLADIPUPO
- . ADERANNIDI MOSES, OLAD
- 68. OBI UGONWA
- 69. RAHMAN ZAINU ABIDEEN
- 70. OLANREWAJU JOSHUA, OLAITAN
- 71. AWOFESO JOHNSON, ADEBAYO
- 72. ADEOYE OLUWASEGUN,
- 73. EFUNOGBON ADEBAYO, JACOBS74. EMEAGWAI LAWRENCE, CHUKWUNONSO
- 75. IGBAWUA TIMOTHY, TORYIMA
- 76. BAMIDELE MICHAEL
- 77. ABESAMIS OSCAR CAPT
- 78. ABUBAKAR NUHU, ABUBAKAR
- 79. ADEEYO OLUFEMI
- 80. ADEOYE JOSEPH, OLUFEMI
- 81. AGARA WALTER DENNIS
- 82. AGUNREGE FOLASHADE
- 83. AHMADU LAWAN
- 84. AJARI SUNDAY OMEIZA

- 85. AKINTOYE SUNDAY FESTUS
- 86. AMADI CHIMEZIE
- 87. AMEH DAVID
- 88. ANTAI RAPHAEL
- 89. AUL JOSEPH
- 90. AWOGI AUGUSTINA
- 91. AWONIRAN RAPHAEL
- 92. AZEEZ KUBURAT
- 93. BABEM OLUTAYO AKINDE
- 94. BALA ZAKI ZACHARIAH
- 95. CHUKWU PROMISE
- 96. CORONEL EVERETT D. CAPT97. DECENA RICARDO B CAPT
- 98. DUHU NNAEMEKA
- 99. EDET MATHEW
- 100. EFFIOM BASSEY
- 101. EKAH DICKSON UWEM
- 102. EKPO FELIX BASSEY
- 103. ETIM GREGORY
- 104. EWACHE ANTHONY EMMANUEL
- 105. FALOLA REMI
- 106. FASASI OLORUNMAKO
- 107. FASHOLA AKINYEMI
- 108. GILBERT CORPSON
- 109. IBRAHIM ADEKUNLE
- 110. IDUH ALEXANDER IDUH
- 111. IFANIYI TEMIDAYO
- 112. IHEME MAURICE
- 113. IJEH ABRAHAM
- 114. ISHIAKU YAHAYA
- 115. ISMAILA O. SADIQ
- 116. IWARA PEACE
- 117. IWAULA MONDAY
- 118. JAAFAR ABDUL-WAHAB
- 119. JEROME EMMANUEL
- 120. JOKOTOGUN MOJEED
- 121. JOSHUA GLORIA
- 122. JUBWE RAPHAEL
- 123. KAYODE SOJI LAWRENCE
- 124. MACAULLEY JOHNNY E.
- 125. MADUJIBEYA CHARLES 126. MURITALA MORUFU
- 127. NIWO ADEJUMOKE

UNCLAIMED DIVIDENDS (PAYMENT 05 CONT.)

- 128. NWAGBARA GOODLUCK
- 129. NWEKE PATRICK OSIM
- 130. NZEKWU OSEALUKA AUSTIN
- 131. OBASANJO WURAOLA
- 132. OBASI JUDE
- 133. OBI CHIDI
- 134. OCHE MOSES
- 135. OGBONG SUNDAY
- 136. OGBOR JOSEPH
- 137. OGRI JAMES
- 138. OGUNOJUKAN BABATUNDE
- 139. OGUNSANYA OLUWATOSIN
- 140. OKERE EMMANUEL
- 141. OKOCHA CHUKWUDI
- 142. OKORO IFEOMA
- 143. OKORONKWO IFEANYICHUKWU
- 144. OLA-OGUNTADE SIJUWADE
- 145. OLAYIWOLA KUDIRAT OMONIKE
- 146. OLAYIWOLE RASHIDAT OLAMIDE
- 147. OLOMOFE ABODUNRIN
- 148. OLUWAROTIMI RILIWAN
- 149. OMAVUAYE EDWARD
- 150. OMOSEBI DICKSON
- 151. ONASANJO BOLUWATIFE
- 152. ONUOHA CHUKWUMA
- 153. ONWUKWE ENDURANCE
- 154. ONYEMAECHI TEDDY
- 155. OPALUWA YAKUBU
- 156. ORIARAN JOHN
- 157. OSANEBI INNOCENT OGOCHUKWU
- 158. OSINIYI OSIFESO
- 159. OYEBAMIJI SOLA ADEYEMI
- 160. OYEDELE OLURANTI EBENEZER
- 161. OYELAYO AYOOLA
- 162. OYEWOLE KABIR ABAYOMI
- 163. PERETEI EDDY MURPHY
- 164. PERFECTO MARIN CAPT
- 165. RAHEEM AMOSA
- 166. RAIMI BASHIRU ADISA
- 167. SALAMI MICHAEL OLAYIWOLA

- 168. SALIU SHAMSUDEEN A.
- 169. SALIU AMUDAT OMOLOLA
- 170. TUKURA BARNABAS
- 171. UDOM DICKSON GODSWILL
- 172. UKPONG MICHAEL
- 173. VILLANUEVA GIBSON Q CAPT.
- 174. IBRAHIM VICTOR, YAHAYA
- 175. ANIGE ISAAC
- 176. OLOKOR CYNTHIA
- 177. ENEBELI JOY
- 178. ENWEREAMA OBINNA
- 179. DARAMOLA OLANREWAJU, TAIWO
- 180. EZEH ANOZIA, BARBARA
- 181. OMOTOSO VICTOR, TITILAYO
- 182. FUSL NOMINEE, A/C ONWUKA THADDEUS
- 183. HABIBA BARYAT, BATURE
- 184. OLADIPO OLUSEYI, EKUNDAYO
- 185. OTI FELIX,
- 186. HAMZA RIDHWAN, BOLADALE
- 187. SHOBANDE BABATUNDE, AKANNI
- 188. OYELEKE O.EMMANUEL, BABATUNDE
- 189. ODENIKE SAWALIU, ADESHINA AKANBI
- 190. AUGUSTINE ESTHER, FUNKE
- 191. ODUKALE ABIMBOLA, ADEBOYE
- 192. AJAEREE MARCEL, UCHENNA
- 193. OGUNLEYE TEMITOPE, ANU
- 194. AJADI YEKINNI, OLANREWAJU
- 195. KOLAWOLE GANIYU, AMOO
- 196. OBIDEYI ITEOLUWAKIISHI, JOAN MORENIKE
- 197. OBIDEYI ASEPENISEOLUWA, VINCENT
- 198. OBIDEYI EFUNYEMI, OLATUNDE
- 199. OLUGBOSUN ARIYO, AYO
- 200. MAKANJUOLA OLADAYO, ABDUL YEKINI
- 201. IDRIS IBRAHIM.,
- 202. GANIYU KUDIRAT, MOTUNRAYO
- 203. AKINTUNDE MARY, ADEOLA
- 204. IGBASANMI MOTUNRAYO, OLAKAYODE
- 205. WILLIAMS ADEBAYO, JOHN

- 206. OGUNTOYE OLUWATOPE, LAWRENCE
- 207. IGBASANMI BUKOLA, AKINRINBIDO
- 208. OLAGOKE SAMSON, OLUSEGUN
- 209. CHUKWU JULIET, NNENNA
- 210. SHITTU SULAIMON, AYINLA
- 211. AJANI TUNDE, OLUWOLE
- 212. AKINBO OLADIMEJI, AYINLA
- 213. BELLO ADISA, SULE
- 214. SHERIFFDEEN MORWAN, ADEWALE A
- 215. OSSAI ERNEST, OKECHUKWU
- 216. AJANI TUNDE, OLUWOLE
- 217. OLOYEDE KAYODE, LATEEF
- 218. ISAIAH ROSELINE, NGOZI
- 219. OLUGBOSUN BANJI,
- 220. AZEEZ BABATUNDE, GBOLAHAN
- 221. OYEDELE AWWAL, ADEKOLA BAMIDELE
- 222. OYEDELE AHMEERAT, ADETOLA AYOBAMI
- 223. OYEDELE NURAT, ADENIKE EJIDE

MANDATE FOR E-DIVIDEND PAYMENT

united securities»»

The Registrar United Securities Limited 10, Amodu Ojikutu Street, Victoria Island, Lagos

Date D D	M	M	Υ	Υ
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Dear Sir/N	Иad	am
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Kindly find below my /our bank details for the purpose of electronic payments of dividends due to me / us. I / We confirm that all information supplied is to

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<u>BANK</u>	SORT	CODE					1			1													
I/We h	ereby r	equest t	hat fron	n now, a	ll divide	nd warr	ant (s) c	lue to m	ne / us fi	rom my	/ our ho	oldings	in all the	e compa	nies ind	icated							
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	Sha	reholder	`s signat	ure or Th	numbprir	it	Shareh	older`s si	ignature	or Thum	bprint												
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PLEASE NOTE THAT THE SECTION FOR YOUR BANK ACCOUNT DETAILS HAS TO BE COMPLETED BY YOUR BANK. Kindly return the duly completed form to the Registrar, United Securities Limited at the address stated below

United Securities Limited. RC 126257 / 10, Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island, .M. B 12753 Lagos, Nigeria. Tel: +234 (1) 271-4566, 271-4567
Website: www.unitedsecuritieslimited.com; Email: info@unitedsecuritieslimited.com

"UNITED SECURITIES LIMITED hereby disclaims liability or responsibility for any errors/omissions/misstatements in any document transmitted electronically"

Company Seal/ Incorporation number (Corporate Shareholder)

PROXY FORM

CAVERTON OFFSHORE SUPPORT GROUP PLC

6[™] ANNUAL GENERAL MEETING TO BE HELD ON THE 6[™] DAY OF MAY, 2015 AT 10 AM, AT THE CIVIC CENTRE, OZUMBA MBADIWE STREET, VICTORIA ISLAND, LAGOS, NIGERIA

I, / Webeing member/members
of the Caverton Offshore Support Group Plc hereby appoint *
of the caverton on shore support group the hereby appoint
(Block Capital Please)
Or failing him/her, the Chairman of the meeting as my/our proxy to act and vote for me/us on my/our behalf at the Annual General
Meeting of the Company, which will be held at the Civic Center, Ozumba Mbadiwe Street, Victoria Island, Lagos at 10.00 a.m on
Wednesday , May 6, 2015 or at any adjournment thereof.
Dated this
Shareholder's Signature
NOTE:
1) A member (shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy and the above Proxy
form has been prepared to enable you exercise your right to vote in case you cannot person ally attend the meeting.
To this been prepared to enable you exercise your right to vote in case you cannot be so rain and in eaching.
2) Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the
meeting to act as your proxy, but if you wish, you may insert in the blank space (marked*) the name of any person, whether a member
of the Company or not, who will attend the meeting and vote on your behalf.
3) Please sign and post the proxy form so as to reach "The Registrar, United Securities Limited, 10 Amodu Ojikutu Street, Victoria Island,
Lagos, not later than 48 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped
by the Commissioner for Stamp Duties.
If executed by a corporate body, the proxy form should be sealed with the Common Seal or under the hand of an officer or Attorney duly
authorized in that behalf.

The manner in which the Proxy is to vote should be indicated by inserting "X" in the appropriate space			
NUMBER OF SHARES			
RESOLUTIONS	FOR	AGAINST	
1. To receive the Audited Financial Statements for the year ended 31st December 2014 together with the Reports of the Directors, Auditors and Audit Committee thereon.			
2. To declare a dividend			
To elect/re-elect retiring Directors - Mallam Bello Gwandu - Mr Akin Kekere-Ekun - Mr Bashiru Bakare			
4. To authorize the Directors to fix the remuneration of Auditors			
5. To elect/re-elect members of the Audit Committee	5/		
To consider and if thought fit, to pass the following as ordinary resolution:			
6. To approve the remuneration of the Directors for the year ending December 31, 2015		4	
Please indicate with an "X" in the appropriate square how you wish your votes to be cast on resolutions set out above. Unless otherwise instructed the proxy will vote or abstain from voting at his discretion.			

BEFORE POSTING THE ABOVE CARD, TEAR OFF THIS PART AND RETAIN IT.

ADMISSION CARD

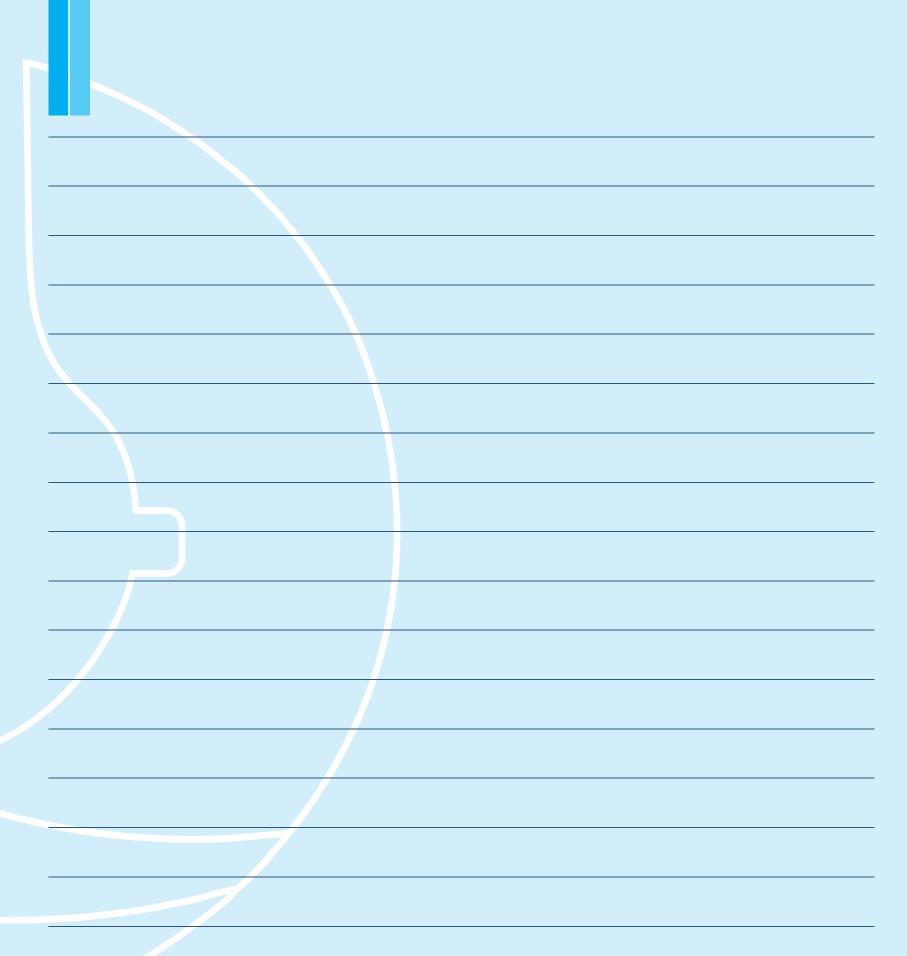
CAVERTON OFFSHORE SUPPORT GROUP PLC

6th Annual General Meeting

PLEASE ADMIT ONLY THE SHAREHOLDER NAMED ON THIS CARD OR HIS DULY APPOINTED PROXY TO THE 6[™] ANNUAL GENERAL MEETING BEING HELD AT THE CIVIL CENTER, OZUMBA MBADIWE STREET, VICTORIA ISLAND, LAGOS, NIGERIA ON WEDNESDAY, MAY 6, 2015 AT 10.00 A.M

NAME OF SHAREHOLDER/PROXY	
SIGNATURE:	
ADDRESS:	
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THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRARS





www.caverton-offshore.com