

CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2017

**Unaudited Consolidated and separate financial statements
For the period ended 30 September 2017**

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Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Statement of financial position at as 30 September 2017

	Notes	Group		Company	
		Sept 2017 N'000	Dec 2016 N'000	Sept 2017 N'000	Dec 2016 N'000
Non current assets					
Property, plant and equipment	12	20,073,735	20,589,051	-	-
Intangible assets	13	14,082	21,860	-	-
Deffered Tax assets	10b	17,315	17,315	-	-
		6,026,909	6,026,909	-	-
Investment in subsidiaries		-	-	8,514,000	8,514,000
		<u>26,132,041</u>	<u>26,655,135</u>	<u>8,514,000</u>	<u>8,514,000</u>
Current assets					
Cash and bank	17	2,389,928	2,486,780	5,218	2,858
Trade and other receivables	15	13,223,292	10,334,619	782,688	1,002,632
Prepayments	18	83,970	22,895	-	-
Inventories	14	1,829,469	1,850,177	-	-
		<u>17,526,659</u>	<u>14,694,471</u>	<u>787,906</u>	<u>1,005,490</u>
Total assets		<u>43,658,700</u>	<u>41,349,606</u>	<u>9,301,906</u>	<u>9,519,490</u>
Equity and liabilities					
Equity					
Ordinary share capital	19	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	19	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings		6,005,783	4,824,341	(507,585)	(338,431)
Non-Controlling Interest		89,206	77,272	-	-
Total equity		<u>14,387,235</u>	<u>13,193,859</u>	<u>7,784,661</u>	<u>7,953,815</u>
Non-current liabilities					
Interest-bearing loans and borrowings	20	12,807,255	11,854,109	-	-
Deferred revenue	20b	442,827	1,798,778	-	-
		<u>13,250,082</u>	<u>13,652,887</u>	<u>-</u>	<u>-</u>
Current liabilities					
Trade and other payables	21	12,460,541	10,662,974	1,152,651	1,199,864
Interest-bearing loans and borrowings	20	2,105,455	2,446,338	-	-
Deferred revenue	22	2,046	652,989	-	-
Income tax payable	10b	1,246,301	740,559	364,593	365,811
Provisions	23	207,040	-	-	-
		<u>16,021,383</u>	<u>14,502,860</u>	<u>1,517,244</u>	<u>1,565,675</u>
Total liabilities		<u>29,271,465</u>	<u>28,155,747</u>	<u>1,517,244</u>	<u>1,565,675</u>
Total equity and liabilities		<u>43,658,700</u>	<u>41,349,606</u>	<u>9,301,905</u>	<u>9,519,490</u>

Approved by the Board of Directors on 19 of October 2017 and signed on its behalf by:



Olabode Makanjuola - Chief Executive Officer
 FRC/2013/IODN/00000002456



Titi Adigun - Chief Finance Officer
 FRC/2013/ICAN/00000002398

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Statement of profit or loss for the period ended 30 September 2017

	Notes	Group				Company			
		July - Sept 2017 N 000	July - Sept 2016 N 000	Jan - Sept 2017 N 000	Jan - Sept 2016 N 000	July - Sept 2017 N 000	July - Sept 2016 N 000	Jan - Sept 2017 N 000	Jan - Sept 2016 N 000
Revenue	5	4,721,947	5,305,539	14,834,676	14,448,426	-	-	-	-
Operating expenses	6	(3,121,330)	(2,418,369)	(9,734,111)	(8,470,170)	-	-	-	-
		1,600,617	2,887,170	5,100,565	5,978,256	-	-	-	-
Administrative expenses	7	(1,098,026)	(2,018,310)	(3,051,220)	(7,048,933)	(49,538)	(13,311)	(130,028)	(122,284)
Other operating income	8	747,382	942,983	897,691	1,258,072	-	(189)	-	-
Total Operating Profit		1,249,973	1,811,843	2,947,034	187,395	(49,538)	(13,500)	(130,028)	(122,284)
Finance cost	9	(297,027)	(407,450)	(1,056,063)	(1,142,911)	(1)	(1,751)	(7)	(1,751)
Profit before income tax expense		952,946	1,404,393	1,890,971	(955,516)	(49,539)	(15,251)	(130,035)	(124,035)
Income tax expense	10	(354,153)	(13,075)	(697,595)	(85,294)	(34,931)	76	(39,119)	(38,890)
Profit for the year		598,793	1,391,318	1,193,376	(1,040,810)	(84,470)	(15,175)	(169,154)	(162,925)
Profit attributable to:									
Owners of the Company		592,805	1,377,405	1,181,442	(1,030,402)				
Non-controlling interests		5,988	13,913	11,934	(10,408)				
		598,793	1,391,318	1,193,376	(1,040,810)				
Basic Earnings per share (N)	11	0.18	0.42	0.36	(0.31)				



Olabode Makanjuola - Chief Executive Officer
FRC/2013/IODN/00000002456



Titi Adigun - Chief Finance Officer
FRC/2013/ICAN/00000002398

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Statements of cash flows for the period ended 30 September 2017

	Notes	Group		Company	
		Sept 2017 N 000	Sept 2016 N 000	Sept 2017 N 000	Sept 2016 N 000
Profit/(loss) before tax		1,890,971	(1,682,204)	(130,035)	(162,925)
Non-cash adjustment to reconcile profit before tax to net cash flows				-	
Depreciation of property, plant and equipment		662,321	1,214,084	-	-
		7,778	8,612	-	-
Amortisation of government grant		-	-	-	-
Finance costs - interest		1,015,575	1,103,884	-	-
Finance income		(28,638)	(26,849)	-	-
Effect of foreign exchange differences on cash		-	4,515,273	-	-
Working capital adjustments:				-	
(Increase)/Decrease in trade and other receivables		(1,543,540)	(1,918,169)	-	(14,184)
Increase in due from related parties		(918,318)	(67,041)	219,944	
Increase in prepayments		(61,076)	29,031	-	-
Increase in inventories		20,707	(91,471)	-	-
Increase/(decrease) in trade and other payables		1,359,846	2,910,400	(47,212)	242,157
Tax charged/provision		-	(276,188)	-	(65,234)
Increase (decrease) in deferred revenue		(650,943)	(5,465)	-	-
(Increase)/Decrease in provisions		207,048	42,525	-	-
Decrease in other deferred revenue		(1,355,951)	(138,554)	-	-
		605,779	5,617,868	42,696	(186)
Interest received		28,638	26,849	-	-
Cash received - deferred income					
Income tax paid		(180,954)	(1,314,528)	(40,336)	
Net cash flows from operating activities		<u>453,462</u>	<u>4,330,189</u>	<u>2,360</u>	<u>(186)</u>
Investing activities					
Purchase of property, plant and equipment		(147,004)	(960,089)	-	-
Net cash flows from/(used in) investing activities		<u>(147,004)</u>	<u>(960,089)</u>	<u>-</u>	<u>-</u>
Financing activities					
Repayment of borrowings		612,265	1,918,736	-	-
Interest paid		(1,015,575)	(1,103,884)	-	-
Net cash flows from/(used in) financing activities		<u>(403,310)</u>	<u>814,852</u>	<u>-</u>	<u>-</u>
Net increase/(decrease) in cash and cash equivalents		(96,852)	4,184,953	2,360	(186)
Effect of foreign exchange differences on cash		-	(4,515,273)	-	-
Cash and cash equivalents at 31 December		2,486,780	2,736,018	2,858	1,777
Cash and cash equivalents at 30 September		<u>2,389,928</u>	<u>2,405,698</u>	<u>5,218</u>	<u>1,591</u>

Caverton Offshore Support Group

Unaudited Consolidated and separate financial statements

	GROUP						COMPANY			
	Issued Share Capital N 000	Share premium N 000	Retained Earnings N 000	Total N 000	Non controlling interest N 000	Total Equity N 000	Issued Share Capital N 000	Share premium N 000	Retained Earnings N 000	Total N 000
As at 1 January 2016	1,675,255	6,616,991	4,220,681	12,512,927	71,698	12,584,625	1,675,255	6,616,991	(390,235)	7,902,011
Profit for the year	-	-	(1,700,919)	(1,700,919)	(17,181)	(1,718,100)	-	-	(162,925)	(162,925)
Dividend			-	-	-	-				-
At 30 Sept 2016	1,675,255	6,616,991	2,519,762	10,812,008	54,517	10,866,525	1,675,255	6,616,991	(553,160)	7,739,086
As at 1 January 2016	1,675,255	6,616,991	4,220,681	12,512,927	71,698	12,584,625	1,675,255	6,616,991	(390,235)	7,902,011
Profit for the year	-	-	603,660	603,660	8,624	612,284	-	-	51,804	51,804
Dividend to NCI from CHL			-	-	(3,050)	(3,050)			-	-
At 31 Dec 2016	1,675,255	6,616,991	4,824,341	13,116,587	77,272	13,193,859	1,675,255	6,616,991	(338,431)	7,953,815
As at 1 January 2017	1,675,255	6,616,991	4,824,341	13,116,587	77,272	13,193,859	1,675,255	6,616,991	(338,431)	7,953,815
Profit for the year	-	-	1,181,442	1,181,442	11,934	1,193,376	-	-	(169,154)	(169,154)
Dividend			-	-	-	-				-
At 30 Sept 2017	1,675,255	6,616,991	6,005,783	14,298,029	89,206	14,387,235	1,675,255	6,616,991	(507,585)	7,784,661

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Value Added Statement as at 30 September 2017

	Group				Company			
	Sept 2017 N'000		Sept 2016 N'000		Sept 2017 N'000		Sept 2016 N'000	
Turnover	14,834,676		14,448,426		-		-	
Cost of goods and other services - local	(8,352,774)		(10,275,826)					
	6,481,902		4,172,600		(52,961)		(17,461)	
Non-trading items	897,691		1,258,072					
Value added	<u>7,379,593</u>		<u>5,430,672</u>		<u>(52,961)</u>		<u>(17,461)</u>	
Applied as follows:								
To employees:								
as salaries and benefits	3,762,462	51%	4,014,606	74%	77,067	-146%	104,823	-600%
To external providers of capital								
- as interest	1,056,063	14%	1,142,911	21%	7	0%	1,751	-10%
To government								
-as taxation	697,595	9%	85,294	2%	39,119	-74%	38,890	-223%
To provide for enhancement of assets and expansion:								
- Deferred taxation		0%		0%		0%		0%
- for asset replacement - depreciation	670,097	9%	1,228,671	23%	-	0%	-	0%
- for business expansion	1,193,376	16%	1,040,810	-19%	169,154	319%	162,925	933%
	<u>7,379,593</u>	100%	<u>5,430,672</u>	100%	<u>(52,961)</u>	100%	<u>(17,461)</u>	100%

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Notes to the Financial Statements

	July - Sept 2017	July - Sept 2016	Jan - Sept 2017	Jan - Sept 2016	July - Sept 2017	July - Sept 2016	Jan - Sept 2017	Jan - Sept 2016
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
5 Revenue								
Helicopter Charter	42,337	193,512	613,233	376,378	-	-	-	-
Helicopter maintenance	60,968	1,918	62,171	7,372	-	-	-	-
Helicopter/ Airplane contract	4,570,177	5,064,740	13,954,240	13,974,556	-	-	-	-
Vessel Time charter	36,027	-	92,793	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-
Vessel Agency Service	12,438	45,369	112,239	90,120	-	-	-	-
	<u>4,721,947</u>	<u>5,305,539</u>	<u>14,834,676</u>	<u>14,448,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
6 Operating expenses								
Aircraft insurance premium	128,890	137,054	331,279	345,989	-	-	-	-
Aircraft rentals	1,251,483	447,881	3,727,975	2,910,398	-	-	-	-
Crew Salaries	927,766	1,164,612	3,067,031	3,119,258	-	-	-	-
Aviation fuel and spare parts	783,409	668,822	2,417,680	2,094,525	-	-	-	-
Landing and Navigational expenses	25,669	-	118,606	-	-	-	-	-
Vessel Charter hire	-	-	63,875	-	-	-	-	-
Other direct costs - Vessel	4,113	-	7,665	-	-	-	-	-
	<u>3,121,330</u>	<u>2,418,369</u>	<u>9,734,111</u>	<u>8,470,170</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Notes to the Financial Statements -Continued

7 Administrative expenses	July - Sept 2017 N 000	July - Sept 2016 N 000	Jan - Sept 2017 N 000	Jan - Sept 2016 N 000	July - Sept 2017 N 000	July - Sept 2016 N 000	Jan - Sept 2017 N 000	July - Sept 2016 N 000
Audit fee		2,206	-	8,790	-	-	-	-
Employee benefit expense	229,196	281,982	695,431	895,348	27,755	31,570	77,067	104,823
Business development	12,530	1,260	19,153	3,404	-	-	-	-
Depreciation	209,123	401,796	662,319	1,220,059	-	-	-	-
Amortisation	2,593	2,871	7,778	8,612	-	-	-	-
Property and Equip write off	1,807	2,242	1,807	2,242	-	-	-	-
Communication	15,665	28,712	44,241	38,503	-	-	-	-
Exchange loss	-	73,307	947,026	-	3,837,982	-	-	-
Donations	780	3,618	2,600	3,618	-	-	-	-
Management expenses	64,830	82,731	186,193	228,533	9,445	9,200	20,005	26,668
Fuel and diesel	16,024	13,217	82,627	37,347	-	-	-	-
Insurance	-	3,681	4,999	11,044	-	-	-	-
Legal and professional fees	13,110	7,342	42,702	35,031	-	258	-	2,358
Licence and levy	-	3,050	1,274	3,821	2,866	-	-	-
Printing	623	349	3,507	2,171	-	-	-	-
Repairs and maintenance	38,868	37,396	94,533	71,480	-	-	-	1,200
Transport and travels	91,791	66,144	289,171	182,461	-	-	-	-
Other expenses and overheads	477,442	134,467	910,331	459,443	12,338	(27,717)	32,956	12,764
	1,098,026	2,018,310	3,051,220	7,048,933	49,538	13,311	130,028	122,284

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Notes to the Financial Statements -Continued

8 Other operating income	July - Sept 2017 N 000	July - Sept 2016 N 000	Jan - Sept 2017 N 000	Jan - Sept 2016 N 000	July - Sept 2017 N 000	July - Sept 2016 N 000	Jan - Sept 2017 N 000	Jan - Sept 2016 N 000
Interest Income	18,727	(93)	28,638	26,849	-	(189)	-	-
Profit on disposal of property plant and equi	295	-	295	80	-	-	-	-
Investment profit	-	(47,988)	-	-	-	-	-	-
Exchange gain/(loss)	656,966	846,198	670,644	971,776	-	-	-	-
Sundry	-	-	-	-	-	-	-	-
Grant income	61,746	59,234	178,993	173,734	-	-	-	-
Other Income	9,647	85,632	19,121	85,633	-	-	-	-
	<u>747,382</u>	<u>942,983</u>	<u>897,691</u>	<u>1,258,072</u>	<u>-</u>	<u>(189)</u>	<u>-</u>	<u>-</u>
9 Finance cost	July - Sept 2017 N 000	July - Sept 2016 N 000	Jan - Sept 2017 N 000	July - Sept 2016 N 000	July - Sept 2017 N 000	July - Sept 2016 N 000	Jan - Sept 2017 N 000	July - Sept 2016 N 000
Interest on debts and borrowings	297,027	407,450	1,056,063	1,142,911	1	1,751	7	1,751
# Income tax	July - Sept 2017 N 000	July - Sept 2016 N 000	Jan - Sept 2017 N 000	July - Sept 2016 N 000	July - Sept 2017 N 000	July - Sept 2016 N 000	Jan - Sept 2017 N 000	July - Sept 2016 N 000
Current income tax:								
Current income tax charge	334,203	13,075	657,121	85,294	34,931	(76)	39,119	38,890
Education tax	19,950	-	40,474	-	-	-	-	-
Under provision of previous year			-	-	-	-	-	-
Deferred tax charge			-	-			-	-
Income tax expense reported in the income statement	<u>354,153</u>	<u>13,075</u>	<u>697,595</u>	<u>85,294</u>	<u>34,931</u>	<u>(76)</u>	<u>39,119</u>	<u>38,890</u>

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Notes to the Financial Statements

	Sept 2017	Dec 2016	Sept 2017	Dec 2016
	N 000	N 000	N 000	N 000
10b Reconciliation of current tax liabilities				
Opening balance at 1 January 2017	732,422	2,551,261	365,811	527,731
Tax charge in the statement of profit or loss	697,595	308,469	39,119	42,238
Under provision in prior year adjustment	-		-	(14,334)
Payment during the year	(183,716)	(759,927)	(40,337)	(189,824)
Withholding tax credit utilized	-	(1,359,244)	-	-
Closing balance at 30 Sept 2017	<u>1,246,301</u>	<u>740,559</u>	<u>364,593</u>	<u>365,811</u>

	Group		Company	
	Sept 2017	Dec 2016	Sept 2017	Dec 2016
	N 000	N 000	N 000	N 000
Reconciliation of deferred tax liabilities net				
Deferred tax (asset) and liabilities				
Balance at the beginning of the year	-		-	-
Charged for the year	-		-	-
Balance at the end of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

	Sept 2017	Dec 2016	Sept 2017	Dec 2016
	N 000	N 000	N 000	N 000
Reconciliation of deferred tax liabilities net				
Deferred tax (asset) and liabilities				
Balance at the beginning of the year	(17,315)	(201,216)	-	-
Charged for the year	-	183,901	-	-
Balance at the end of year	<u>(17,315)</u>	<u>(17,315)</u>	<u>-</u>	<u>-</u>

11 Earnings per Share	Sept 2017	Sept 2016	Sept 2017	Sept 2016
Average number of shares outstanding	3,350,510	3,350,510	3,350,510	3,350,510
Net Income attributable to equity holders	1,193,376	(1,040,810)	(169,154)	(162,925)
Basic earnings per share in Kobo	<u>36</u>	<u>(31)</u>	<u>(5)</u>	<u>(5)</u>

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Notes to the Financial Statements -Continued
12 Property, plant and equipment

	Land	Building structures	Aircraft	Plant and Machinery	Aircraft Equipments	Motor Vehicles	Furniture fittings and office equipments	Construction WIP	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
Cost									
At 1 January 2017	5,470,965	3,623,528	11,432,430	55,750	87,633	151,426	367,832	7,004,261	28,193,825
Additions	-	-	-	540	-	-	4,148	142,317	147,005
Disposals									-
At 30 Sept 2017	5,470,965	3,623,528	11,432,430	56,290	87,633	151,426	371,980	7,146,578	28,340,830
Depreciation									
At 1 January 2017	199,192	1,513,759	5,302,631	45,597	63,890	136,933	342,772	-	7,604,774
Charge for the year	42,852	124,091	465,057	3,284	4,132	9,846	13,059	-	662,321
Depreciation on disposals									-
At 30 Sept 2017	242,044	1,637,850	5,767,688	48,881	68,022	146,779	355,831	-	8,267,095
Net book value									
At 30 Sept 2017	5,228,921	1,985,678	5,664,742	7,409	19,611	4,647	16,149	7,146,578	20,073,735
At 30 Sept 2016	5,350,214	2,251,475	7,386,414	21,730	29,996	53,774	71,958	82,416	15,247,977
At 31 December 2016	5,271,773	2,109,769	6,129,797	10,153	23,743	14,493	25,063	7,004,260	20,589,051

13 Intangible assets

	2017 N'000
Cost	
At 1 January 2017	45,899
Additions	-
Disposals	
At 30 Sept 2017	45,899
Amortisation	
At 1 January 2017	24,039
Charge for the year	7,778
At 30 Sept 2017	31,817
Net book value	
At 30 Sept 2017	14,082
At 30 Sept 2016	24,731
At 31 December 2016	21,860

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Notes to the Financial Statements -Continued

14 Inventories	Group		Company	
	Sept	Dec	Sept	Dec
	2017	2016	2017	2016
	N 000	N 000	N 000	N 000
Rotary spares	3,181	868,711	-	-
Shell Project AW 139	1,778,946	913,423	-	-
Jet A1 Aviation fuel Lagos	47,342	68,043	-	-
Jet A1 Aviation fuel Sahara	-	-	-	-
	<u>1,829,469</u>	<u>1,850,177</u>	<u>-</u>	<u>-</u>
15 Trade receivables and Other receivables	Sept	Dec	Sept	Dec
	2017	2016	2017	2016
	N 000	N 000	N 000	N 000
Trade receivables	5,304,308	5,480,136	-	-
Withholding Tax Receivable	2,371,548	2,121,054	-	-
Staff advances	8,239	4,437	-	-
Advance payments	5,081,482	2,473,984	-	-
Due from related parties	198,924	-	678,222	898,166
Other receivables	258,791	255,008	104,466	104,466
	<u>13,223,292</u>	<u>10,334,619</u>	<u>782,688</u>	<u>1,002,632</u>
16 Due from Related Parties	Sept	Dec	Sept	Dec
	2017	2016	2017	2016
	N 000	N 000	N 000	N 000
Caverton Helicopters	-	-	678,222	898,166
Caverton Marine	-	-	-	-
Chairman's Current Account	198,924	-	-	-
ICOY- COSG	-	-	-	-
Due from Related Companies	<u>198,924</u>	<u>-</u>	<u>678,222</u>	<u>898,166</u>
Due to Related Parties				
Chairman's Current Account	-	100,411	-	-
Caverton Marine	-	-	1,096,693	1,149,199
Caverton Helicopters	-	-	-	-
ICOY- COSG	-	-	-	-
	<u>-</u>	<u>100,411</u>	<u>1,096,693</u>	<u>1,149,199</u>
17 Cash and bank balance	Sept	Dec	Sept	Dec
	2017	2016	2017	2016
	N 000	N 000	N 000	N 000
Cash and bank balance	2,389,928	2,486,780	5,218	2,858

Cash and cash equivalent

For purposes of cashflows, cash and cash equivalents consist of cash and bank balances as defined above net of outstanding bank overdraft as at the end of the period.

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Notes to the Financial Statements -Continued

	Group		Company	
	Sept	Dec	Sept	Dec
	2017	2016	2017	2016
	N 000	N 000	N 000	N 000
Cash and bank balance	2,389,928	2,486,780	5,218	2,858
Overdraft	-	-	-	-
Cash and Cash equivalent (per cashflow statement)	<u>2,389,928</u>	<u>2,486,780</u>	<u>5,218</u>	<u>2,858</u>
18 Prepayments	Sept	Dec	Sept	Dec
	2017	2016	2017	2016
	N 000	N 000	N 000	N 000
Rent prepaid	83,970	22,895	-	-
Insurance prepaid	-	-	-	-
	<u>83,970</u>	<u>22,895</u>	<u>-</u>	<u>-</u>
19 Ordinary share capital	Sept	Dec	Sept	Dec
	2017	2016	2017	2016
	N 000	N 000	N 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				
3,350,509,759 ordinary shares of 50k each	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Notes to the Financial Statements -Continued

20 Interest bearing loans & Borrowings	Group		Company	
	Sept 2017	Dec 2016	Sept 2017	Dec 2016
Term Loan - Access Bank - N1.16b	482,574		-	-
Term Loan - Access Bank - N3.6b	2,233,856	2,683,856	-	-
Term Loan - Access Bank - N2.17b	1,393,808	1,393,809	-	-
Term Loan - Access/BOI - \$17,391,550	2,020,715	3,394,881	-	-
Lecon Financial Services Loan Acct	-		-	-
Access Bank N6.93b Loan Current Account	976,429	448,649	-	-
Term Loan - Access Bank Chevron \$10M	2,648,873		-	-
\$10m Access Bank Loan	3,051,000	3,042,000	-	-
Term Loan - Nexim USD3.5million	-	358,224		
Heritage Bank	-	532,690		-
Heritage Bank USD \$500K	-		-	-
Heritage Bank USD \$120k	-		-	-
Total non-current interest-bearing loans and borrowings	12,807,255	11,854,109	-	-
Current				
Bank overdrafts				
Other current loans				
Remi Makanjuola - NGN Loan	23,662		-	-
Shearwater Aero Capital	323,768		-	-
Access Bank - N1.16b	-	611,740	-	-
Access Bank N6.93b	-	309,489	-	-
Lecon Financial Services Loan Acct	877,111	1,040,359	-	-
White rock global	-	234,750	-	-
Fidelity bank invoice discounting	-	250,000	-	-
Term Loan - Nexim	348,224		-	-
Heritage Bank USD \$2.250M	532,690		-	-
Total Current - interest bearing loans	2,105,455	2,446,338	0	0
20b Deferred Revenue	Sept 2017 N 000	Dec 2016 N 000	Sept 2017 N 000	Dec 2016 N 000
Provision - Rent Shell IA	-	162,981	-	-
SPDC advance	-	1,635,797		
Government grant	442,827		-	-
	442,827	1,798,778	-	-

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Notes to the Financial Statements -Continued

21 Trade and other payables	Group		Company	
	Sept 2017 N 000	Dec 2016 N 000	Sept 2017 N 000	Sept 2016 N 000
Trade payables	8,445,895	8,569,215		
Other payables	3,929,873	1,808,888	55,959	50,665
VAT Output	-	92,289		
Withholding Tax Payable	84,772	92,171		
Due to Related Companies	-	100,411	1,096,693	1,149,199
	<u>12,460,541</u>	<u>10,662,974</u>	<u>1,152,652</u>	<u>1,199,864</u>
22 Deferred revenue	Sept 2017 N 000	Dec 2016 N 000	Sept 2017 N 000	Dec 2016 N 000
Advance Billing - NLNG	-		-	-
Advance Billing - Total	-		-	-
Advance Billing - Other Clients	2,046	31,167	-	-
Government Grant	-	621,822	-	-
	<u>2,046</u>	<u>652,989</u>	<u>0</u>	<u>0</u>
23 Provisions	Sept 2017 N 000	Dec 2016 N 000	Sept 2017 N 000	Sept 2016 N 000
At 1 January 2017	-		-	-
Extinguish during the year	-		-	-
Charge for the year	207,040		-	-
	<u>207,040</u>	<u>0</u>	<u>-</u>	<u>-</u>