

CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED AUDITED FINANCIAL STATEMENTS
STATEMENT OF PROFIT OR LOSS
31 DECEMBER 2014

	CONSOLIDATED DEC 2014 N'000	DEC 2013 N'000	% Change	COMPANY COSG DEC 2014 N'000	COMPANY COSG DEC 2013 N'000
Revenue	24,900,083	18,662,906	33%	886,050	276,210
Direct Operating expenses	(13,968,291)	(11,208,740)	25%	-	-
Gross Profit	10,931,792	7,454,166	47%	886,050	276,210
Indirect Operating (Administrative expenses)	(7,217,932)	(5,701,012)	27%	(358,510)	(169,874)
Other income	366,535	2,664,604	-86%	-	476,714
Earnings before Interest and Taxes	4,080,395	4,417,758	-8%	527,540	583,050
Finance cost	(1,350,499)	(1,258,904)	7%	-	-
Profit Before Income Tax	2,729,896	3,158,854	-14%	527,540	583,050
Income tax expense	(1,750,594)	(1,283,839)	36%	(170,371)	(194,126)
Profit After Tax	979,302	1,875,015	-48%	357,169	388,924
Profit attributable to:					
Owners of the Company	969,509	1,856,265		-	-
Non-controlling interest	9,793	18,750		-	-
Profit for the year	979,302	1,875,015		357,169	388,924
Other comprehensive income	-	-		-	-
Total Comprehensive Income for the year net of taxes	979,302	1,875,015		357,169	388,924
Basic Earnings per share (N)	0.29	0.55		0.11	0.12
Number of Shares in issue	3,350,510,000	3,350,510,000		3,350,510,000	3,350,510,000

CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED AUDITED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2014

	CONSOLIDATED			COMPANY	COMPANY
	DEC 2014	DEC 2013	%	COSG	COSG
	N'000	N'000	Change	DEC 2014	DEC 2013
				N'000	N'000
Assets					
Non current assets					
Property, plant and equipment	18,651,130	18,195,679	3%	55	559
Intangible assets	20,967	3,334	529%	-	-
Goodwill	6,026,909	6,026,909	0%	-	-
Investment in subsidiaries	-	-		8,514,000	8,514,000
	24,699,006	24,225,922		8,514,055	8,514,559
Current assets					
Cash and bank	2,146,545	1,642,287	31%	262,685	2,505
Trade and other receivables	6,985,401	10,740,211	-35%	88,605	-
Due from related parties	1,507,729	1,507,729	0%	1,167,774	1,017,228
Prepayments	75,201	127,066	-41%	-	-
Inventories	1,211,717	1,067,589	14%	-	-
	11,926,593	15,084,882	-21%	1,519,064	1,019,733
Total assets	36,625,599	39,310,804	-7%	10,033,119	9,534,292
Equity and liabilities					
Equity					
Ordinary share capital	1,675,255	1,675,255	0%	1,675,255	1,675,255
Share premium	6,616,991	6,616,991	0%	6,616,991	6,616,991
Retained earnings	3,581,423	2,980,627	20%	333,579	395,224
Non-Controlling Interest	57,929	107,187	-46%	-	-
Total equity	11,931,598	11,380,060		8,625,825	8,687,470
Non-current liabilities					
Interest-bearing loans and borrowings	8,282,628	10,211,223	-19%	-	-
Other non-current liabilities	3,627,641	8,773,518		-	-
Deferred tax liabilities	472,917	555,819	-15%	16	219
	12,383,186	19,540,560		16	219
Current liabilities					
Trade and other payables	5,965,435	4,722,835	26%	89,676	39,061
Due to related parties	-	776,882	-100%	759,059	396,823
Interest-bearing loans and borrowings	4,294,387	1,254,202	242%	-	-
Deferred revenue	12,993	36,455	-64%	-	-
Income tax payable	2,038,000	1,599,810	27%	558,543	410,719
	12,310,815	8,390,184	47%	1,407,278	846,603
Total liabilities	24,694,001	27,930,744	-12%	1,407,294	846,822
Total equity and liabilities	36,625,599	39,310,804	-7%	10,033,119	9,534,292

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CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED AUDITED FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
31 DECEMBER 2014

	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 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	8,687,470
Profit for the year	-	-	969,509	969,509	9,793	979,302	-	-	357,169	357,169
Dividend	-	-	(418,814)	(418,814)	-	(418,814)	-	-	(418,814)	(418,814)
Reclassification	-	-	50,101	50,101	(50,101)	-	-	-	-	-
Dividend paid to NCI	-	-	-	-	(8,950)	(8,950)	-	-	-	-
At 31 December 2014	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
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	324,600	8,616,846
Profit for the year	-	-	1,856,265	1,856,265	18,750	1,875,015	-	-	388,922	388,922
Dividend	-	-	(318,298)	(318,298)	-	(318,298)	-	-	(318,298)	(318,298)
Dividend paid to NCI	-	-	-	-	(2,790)	(2,790)	-	-	-	-
At 31 December 2013	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

CAVERTON OFFSHORE SUPPORT GROUP PLC
CONSOLIDATED AUDITED FINANCIAL STATEMENTS
STATEMENT OF CASHFLOW
31 DECEMBER 2014

	CONSOLIDATED		COMPANY	
	DEC 2014 N'000	DEC 2013 N'000	COSG DEC 2014 N'000	COSG DEC 2013 N'000
Profit/(loss) before tax	2,729,896	3,158,544	527,540	583,050
Net cash flows from operating activities	8,827,286	13,005,661	678,994	4,775,194
Net cash flows from/(used in) investing activities	(2,483,026)	(9,534,540)	-	-
Net cash flows from/(used in) financing activities	(5,716,093)	1,524,389	(418,814)	(318,298)
Net increase/(decrease) in cash and cash equivalents	628,167	4,995,510	260,180	4,456,895
Net foreign exchange difference	(15,894)	-	-	-
Cash and cash equivalents at 1 January	1,201,367	(3,794,143)	2,505	(4,454,390)
Cash and cash equivalents at 31 December	1,813,640	1,201,367	262,685	2,505

CORPORATE ACTION

Proposed Bonus	NIL
Proposed Dividend	10k
Closure Date	TBA
Date of Payment	TBA
AGM Date	TBA
AGM Venue	TBA