

**JAPPAUL OIL AND MARITIME SERVICES PLC**

**UNAUDITED MANAGEMENT ACCOUNT**

**31ST MARCH, 2016**

**JAPPAUL GROUP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 2016**

		<b>31-Mar 2016</b>	<b>31-Mar 2015</b>
	<b>NOTE</b>	<b>N'000</b>	<b>N'000</b>
Turnover	2	785,961	3,108,554
Cost of Sales		<u>(771,152)</u>	<u>(2,084,189)</u>
Gross Profit		14,810	1,024,365
General & Adm. Cost		<u>(738,802)</u>	<u>(1,230,005)</u>
Other Income	3	<u>(723,993)</u> 47,793	<u>(205,640)</u> 47,678
Operating Profit Before Financial Cost		(676,199)	(157,962)
Finance Charges		(277,065)	(309,872)
Lease Interest		<u>(98,202)</u>	<u>(90,060)</u>
Profit on Ord. Activity Before Tax		<b>(1,051,466)</b>	<b>(557,894)</b>
Provision for taxation		-	-
Profit After Tax		<u><b>(1,051,466)</b></u>	<u><b>(557,894)</b></u>
Other Comprehensive Income			
Exchange Difference		(158,395)	120,327
Available-for-sale financial assets		-	-
Actuarial gains on employee benefit plan		<u>-</u>	<u>-</u>
Total Comprehensive Profit		<u><b>(1,209,861)</b></u>	<u><b>(437,567)</b></u>

**JAPPAUL GROUP**  
**FINANCIAL POSITION AS AT MARCH 2016**

		31-Mar	31-Dec
<b><u>ASSETS</u></b>		<b>2016</b>	<b>2015</b>
<b>Non Current Assets</b>	<b>NOTE</b>	<b>N'000</b>	<b>N'000</b>
Property, Plant & Equipment	4	24,551,992	24,853,772
Assets under finance lease	5	4,426,990	4,501,121
Intangible assets	6	527	1,099
Financial assets available for sale		12,507	12,507
<b>Total non current assets</b>		<b><u>28,992,016</u></b>	<b><u>29,368,499</u></b>
<b>Current Assets</b>			
Inventory	7	333,557	333,557
Trade and other receivables	8	3,962,715	3,575,923
Cash and cash equivalent		613,367	611,637
<b>Total current assets</b>		<b><u>4,909,639</u></b>	<b><u>4,521,117</u></b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank Overdraft		2,167,932	1,308,527
Trade and other payables		3,860,916	3,660,487
Defined contribution pension plan		40,715	40,715
Current portion of long term borrowings		412,996	412,996
Current portion of finance lease facility		2,446,373	2,258,472
Taxation payable		423,988	423,988
<b>Total current Liabilities</b>		<b><u>9,352,920</u></b>	<b><u>8,105,185</u></b>
<b>Net current (liabilities)/assets</b>		<b><u>(4,443,281)</u></b>	<b><u>(3,584,068)</u></b>
<b>Non current liabilities</b>			
Defined benefit pension plan		140,512	140,512
Non-current borrowings		17,501,015	17,449,268
Finance lease obligation		3,675,428	3,753,011
Deferred taxation		953,139	953,139
<b>Total non current liabilities</b>		<b><u>22,270,095</u></b>	<b><u>22,295,930</u></b>
<b>Net assets</b>		<b><u>2,278,640</u></b>	<b><u>3,488,501</u></b>
<b>Equity</b>			
Share capital		3,131,351	3,131,351
Share premium		16,440,679	16,440,679
Retained earnings		(15,089,798)	(14,038,332)
Remeasurement reserve		(83,964)	(83,964)
AFS fair value reserve		(1,448)	(1,448)
Foreign exchange reserve		(1,183,397)	(1,025,002)
<b>Equity attributable to owners of the parent:</b>		<b>3,213,423</b>	<b>4,423,284</b>
Non-controlling interest		(934,783)	(934,783)
<b>Total equity</b>		<b><u>2,278,640</u></b>	<b><u>3,488,501</u></b>

**JAPPAUL GROUP**  
**NOTES TO THE ACCOUNTS**

**1 The Company**

Japaul Oil & Maritime Services Plc was incorporated on 29 June 1994 as a private limited liability company and commenced business in January 1997. The company is in the business of oil and maritime services. It is listed on the Nigerian Stock Exchange (NSE)

<b>31-Mar</b>	<b>31-Mar</b>
<b>2016</b>	<b>2015</b>
<b>N'000</b>	<b>N'000</b>

**2 Turnover**

The analysis of turnover by Business unit as follows:

Japaul Dredging	5,420	151,793
Japaul Offshore	614,974	2,470,022
Japaul Quarry	165,567	308,207
Japaul International	-	178,532
	<b>785,961</b>	<b>3,108,554</b>

**3 Other Income**

	<b>N'000</b>	<b>N'000</b>
Interest on Investments	1,504	28,892
Jetty income	-	-
Others	46,290	18,786
	<b>47,793</b>	<b>47,678</b>

**4 FIXED ASSETS SCHEDULE**

	<b>31-Mar</b>	<b>31-Mar</b>	<b>31-Mar</b>
	<b>COST</b>	<b>DEP.</b>	<b>NBV</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Land	6,133,694	-	6,133,694
Building	929,222	182,731	746,490
Leasehold Improvement	233,881	187,921	45,960
Plant & Mach.	4,477,942	2,480,492	1,997,450
Auto Trucks & Equipments	1,466,487	1,378,342	88,145
Marine Equipment	15,960,453	4,441,974	11,518,479
Motor Vehicle	284,426	270,414	14,012
Office Equipment & Furniture & Fittings	87,357	78,904	8,453
Work-in-progress	3,999,308	-	3,999,308
<b>TOTAL</b>	<b>33,572,770</b>	<b>9,020,778</b>	<b>24,551,992</b>

<b>5 Finance lease assets</b>	<b>Marine Equipment 31-Mar 2016 N'000</b>	<b>Motor Vehicles 31-Mar 2016 N'000</b>
<b>Cost</b>		
At 1 Jan 2016	5,539,590	-
Additions	-	-
Transfers to owned assets	-	-
At 31 Mar. 2016	<u>5,539,590</u>	<u>-</u>
<b>Depreciation</b>		
At 1 Jan 2016	1,044,840	-
Charge for the period	67,760	-
Reclassified to owned assets	-	-
At 31 Mar. 2016	<u>1,112,600</u>	<u>-</u>
<b>Net book value</b>		
At 31 Mar. 2016	<b>4,426,990</b>	-
<b>6 Intangible assets</b>		
<b>Cost</b>		
At 1 Jan 2016	14,381	
Additions	-	
At 31 Mar. 2016	<u>14,381</u>	
<b>Depreciation</b>		
At 1 Jan 2016	13,283	
Charge for the year	571	
Write down/Disposals		
At 31 Mar. 2016	<u>13,854</u>	
<b>Net book value</b>		
At 31 Mar. 2016	<u><b>527</b></u>	
<b>7 Inventory</b>	<b>31-Mar 2016 N'000</b>	<b>31-Dec 2015 N'000</b>
Consumables	-	-
Aggregates	333,557	333,557
	<u>333,557</u>	<u>333,557</u>
Impairment loss	-	-
Net Inventory	<u><b>333,557</b></u>	<u><b>333,557</b></u>
<b>8 Trade Debtors &amp; other receivables</b>		
Prepayments	5,110,602	4,870,327
	466,286	319,769
	<u>5,576,888</u>	<u>5,190,096</u>
Provision	(1,614,173)	(1,614,173)
	<u><b>3,962,715</b></u>	<u><b>3,575,923</b></u>

## 9 STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2016

	Share Capital N'000	Share Premium N'000	Loss Sustained N'000	Remeasurement Reserve N'000	Fair Value Reserve N'000	Foreign Exchange Reserve N'000	Non- controlling Interest N'000	Total N'000
At 1 January 2016	3,131,351	16,440,679	(14,038,332)	(83,964)	(1,448)	(1,025,002)	(934,783)	3,488,501
For the quarter			(1,051,466)			(158,395)	-	(1,209,861)
	<u>3,131,351</u>	<u>16,440,679</u>	<u>(15,089,798)</u>	<u>(83,964)</u>	<u>(1,448)</u>	<u>(1,183,397)</u>	<u>(934,783)</u>	<u>2,278,640</u>

## STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2015

	Share Capital N'000	Share Premium N'000	Loss Sustained N'000	Remeasurement Reserve N'000	Fair Value Reserve N'000	Foreign Exchange Reserve N'000	Non- controlling Interest N'000	Total N'000
At 1 January 2014	3,131,351	16,440,679	(6,345,558)	(55,558)	3,065	(156,952)	(551,816)	12,465,211
For the period			(557,893)	-	-	120,327	-	(437,566)
Prior year adjustment								-
	<u>3,131,351</u>	<u>16,440,679</u>	<u>(6,903,451)</u>	<u>(55,558)</u>	<u>3,065</u>	<u>(36,625)</u>	<u>(551,816)</u>	<u>12,027,645</u>

**JAPPAUL OIL & MARITIME SERVICES PLC****CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2016**

	<b>Mar-16</b>	<b>Mar-15</b>
	<b>N'000</b>	<b>N'000</b>
<b>OPERATING ACTIVITIES</b>		
Net Earnings	(1,051,465.83)	(557,894.00)
Depreciation and Other Adjustments	476,201.94	427,975.00
Working Capital Changes		
(Increase)/Decrease Accounts Receivable	(386,791.98)	1,082,811.00
(Increase)/Decrease Other Current Assets	-	(47,248.00)
Increase/(Decrease) Accounts Payable	200,429.45	(869,763.00)
Increase/(Decrease) Other Current Liabilities	-	93,362.05
Net Cash Provided/(Used) by Operating Activities	<u>(761,626.42)</u>	<u>129,243.05</u>
<b>INVESTING ACTIVITIES</b>		
Property & Equipment	376,482.70	371,028.67
Others	-	-
Net Cash Used in Investing Activities	<u>376,482.70</u>	<u>371,028.67</u>
<b>FINANCING ACTIVITIES</b>		
Increase/decrease Finance Lease Obligations	162,065.99	(52,567.76)
Other Financial Activities	<u>(634,596.56)</u>	<u>(307,646.79)</u>
	<u>(472,530.57)</u>	<u>(360,214.55)</u>
<b>INCREASE/(DECREASE) IN CASH</b>	<u>(857,674.29)</u>	<u>140,057.17</u>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<u>(696,890.00)</u>	<u>676,436.00</u>
<b>CASH AND CASH EQUIVALENT AT END OF QUARTER</b>	<u><u>(1,554,564.29)</u></u>	<u><u>816,493.17</u></u>