

JAPPAUL OIL AND MARITIME SERVICES PLC

UNAUDITED MANAGEMENT ACCOUNT

30TH JUNE, 2016

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

		30-Jun 2016 N'000	30-Jun 2015 N'000
Turnover	NOTE 2	1,167,721	5,816,855
Cost of Sales		<u>(1,374,208)</u>	<u>(4,658,750)</u>
Gross Profit		(206,487)	1,158,104
General & Adm. Cost		<u>(1,362,948)</u>	<u>(2,248,469)</u>
		(1,569,435)	(1,090,364)
Other Income	3	<u>102,264</u>	<u>63,130</u>
Operating Profit Before Financial Cost		(1,467,171)	(1,027,234)
Finance Charges		(640,524)	(712,714)
Lease Interest		<u>(194,124)</u>	<u>(179,366)</u>
Profit on Ord. Activity Before Tax		(2,301,819)	(1,919,315)
Provision for taxation		-	-
Profit After Tax		<u>(2,301,819)</u>	<u>(1,919,315)</u>
Other Comprehensive Income			
Exchange Difference		(600,549)	99,199
Available-for-sale financial assets		-	-
Actuarial gains on employee benefit plan		<u>-</u>	<u>-</u>
Total Comprehensive Profit		<u>(2,902,368)</u>	<u>(1,820,115)</u>

JAPPAUL GROUP
FINANCIAL POSITION AS AT JUNE 2016

		30-Jun	31-Dec
<u>ASSETS</u>		2016	2015
Non Current Assets	NOTE	N'000	N'000
Property, Plant & Equipment	4	24,472,491	24,853,772
Assets under finance lease	5	4,359,230	4,501,121
Intangible assets	6	549	1,099
Financial assets available for sale		12,507	12,507
Total non current assets		<u>28,844,778</u>	<u>29,368,499</u>
Current Assets			
Inventory	7	333,557	333,557
Trade and other receivables	8	3,575,407	3,575,923
Cash and cash equivalent		386,776	611,637
Total current assets		<u>4,295,739</u>	<u>4,521,117</u>
Liabilities			
Current Liabilities			
Bank Overdraft		1,035,410	1,308,527
Trade and other payables		4,683,950	3,660,487
Defined contribution pension plan		40,715	40,715
Current portion of long term borrowings		453,251	412,996
Current portion of finance lease facility		2,624,655	2,258,472
Taxation payable		381,322	423,988
Total current Liabilities		<u>9,219,303</u>	<u>8,105,185</u>
Net current (liabilities)/assets		<u>(4,923,564)</u>	<u>(3,584,068)</u>
Non current liabilities			
Defined benefit pension plan		140,512	140,512
Non-current borrowings		18,696,817	17,449,268
Finance lease obligation		3,544,613	3,753,011
Deferred taxation		953,139	953,139
Total non current liabilities		<u>23,335,081</u>	<u>22,295,930</u>
Net assets		<u>586,133</u>	<u>3,488,501</u>
Equity			
Share capital		3,131,351	3,131,351
Share premium		16,440,679	16,440,679
Retained earnings		(16,340,151)	(14,038,332)
Remeasurement reserve		(83,964)	(83,964)
AFS fair value reserve		(1,448)	(1,448)
Foreign exchange reserve		(1,625,551)	(1,025,002)
Equity attributable to owners of the parents		1,520,916	4,423,284
Non-controlling interest		(934,783)	(934,783)
Total equity		<u>586,133</u>	<u>3,488,501</u>

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)

30-Jun	30-Jun
2016	2015
N'000	N'000

2 Turnover

The analysis of turnover by Business unit as follows:

Japaul Dredging	52,600	294,442
Japaul Offshore	832,836	4,876,271
Japaul Quarry	282,285	509,594
Japaul International	-	136,547
	1,167,721	5,816,855

3 Other Income

	N'000	N'000
Interest on Investments	12,280	28,897
Jetty income	-	-
Others	89,985	34,233
	102,264	63,130

4 FIXED ASSETS SCHEDULE

	30-Jun	30-Jun	30-Jun
	COST	DEP.	NBV
	N'000	N'000	N'000
Land	6,133,694	-	6,133,694
Building	929,222	187,026	742,196
Leasehold Improvement	233,881	192,092	41,789
Plant & Mach.	4,125,116	2,335,408	1,789,708
Auto Trucks & Equipments	1,204,907	1,115,518	89,388
Marine Equipment	15,959,653	4,537,399	11,422,254
Motor Vehicle	284,426	271,656	12,770
Office Equipment & Furniture & Fittings	88,238	76,060	12,178
Work-in-progress	4,228,514	-	4,228,514
TOTAL	33,187,651	8,715,160	24,472,491

5 Finance lease assets	Marine Equipment 30-Jun 2016 N'000	Motor Vehicles 30-Jun 2016 N'000
Cost		
At 1 Jan 2016	5,539,590	-
Additions	-	-
Transfers to owned assets	-	-
At 30 Jun. 2016	<u>5,539,590</u>	<u>-</u>
Depreciation		
At 1 Jan 2016	1,044,840	-
Charge for the period	135,520	-
Reclassified to owned assets	-	-
At 30 Jun. 2016	<u>1,180,360</u>	<u>-</u>
Net book value		
At 30 Jun. 2016	4,359,230	-
6 Intangible assets		
Cost		
At 1 Jan 2016	14,381	
Additions	-	
At 30 Jun. 2016	<u>14,381</u>	
Depreciation		
At 1 Jan 2016	13,283	
Charge for the year	549	
Write down/Disposals		
At 30 Jun. 2016	<u>13,832</u>	
Net book value		
At 30 Jun. 2016	<u>549</u>	
7 Inventory	30-Jun 2016 N'000	31-Dec 2015 N'000
Consumables	-	-
Aggregates	333,557	333,557
	<u>333,557</u>	<u>333,557</u>
Impairment loss	-	-
Net Inventory	<u>333,557</u>	<u>333,557</u>
8 Trade Debtors & other receivables		
Prepayments	4,792,626	4,870,327
	<u>396,954</u>	<u>319,769</u>
	5,189,580	5,190,096
Provision	(1,614,173)	(1,614,173)
	<u>3,575,407</u>	<u>3,575,923</u>

9 STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 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			(2,301,819)			(600,549)	-	(2,902,368)
	3,131,351	16,440,679	(16,340,151)	(83,964)	(1,448)	(1,625,551)	(934,783)	586,133

STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 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 2015	3,131,351	16,440,679	(6,345,558)	(55,558)	3,065	(156,952)	(551,816)	12,465,211
For the period			(1,919,315)			99,199	-	(1,820,115)
	3,131,351	16,440,679	(8,264,873)	(55,558)	3,065	(57,753)	(551,816)	10,645,096

JAPPAUL OIL & MARITIME SERVICES PLC**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2016**

	Jun-16	Jun-15
	N'000	N'000
OPERATING ACTIVITIES		
Cash flows from operating activities		
Cash receipts from customers	1,624,663	6,598,466
Payment to suppliers and employees	(2,365,252)	(4,976,387)
Net cash from operating activities	<u>(740,589)</u>	<u>1,622,080</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	174,475	-
Proceed on Disposal of Property, Plant & Equipment	(32,910)	-
Net cash used in investing activities	<u>141,565</u>	<u>-</u>
Cash flows from financing activities		
Term loan repayment	1,287,804	(619,782)
Finance lease obtained	-	770,394
Finance costs	(640,524)	(712,714)
Net cash from/(used in) financing activities	<u>647,280</u>	<u>(562,102)</u>
Net increase/(decrease) in cash and cash equivalents	48,256	1,059,978
Cash and cash equivalents at 1 January	(696,890)	676,436
Cash and cash equivalents at 30 June	<u><u>(648,634)</u></u>	<u><u>1,736,414</u></u>