

JAPPAUL OIL AND MARITIME SERVICES PLC

UNAUDITED MANAGEMENT ACCOUNT

30TH SEPTEMBER, 2016

JAPPAUL GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 2016

		July - Sept 2016	Jan - Sept 2016	July - Sept 2015	Jan - Sept 2015
	NOTE	N'000	N'000	N'000	N'000
Turnover	2	236,529	1,404,250	1,411,013	7,227,868
Cost of Sales		(690,093)	(2,064,301)	(518,249)	(5,176,999)
Gross Profit		(453,564)	(660,051)	892,763	2,050,868
General & Adm. Cost		(623,647)	(1,986,595)	(903,265)	(3,151,734)
Other Income	3	(1,077,211) 301,521	(2,646,646) 403,786	(10,502) 15,308	(1,100,866) 78,438
Operating Profit Before Financial Cost		(775,690)	(2,242,860)	4,806	(1,022,428)
Finance Charges		(234,813)	(875,337)	(350,419)	(1,063,133)
Lease Interest		(94,603)	(288,727)	(88,450)	(267,816)
Profit on Ord. Activity Before Tax		(1,105,106)	(3,406,925)	(434,063)	(2,353,377)
Provision for taxation		-	-	-	-
Profit After Tax		(1,105,106)	(3,406,925)	(434,063)	(2,353,377)
Other Comprehensive Income					
Exchange Difference		40,754	(559,795)	(7,814)	91,385
Available-for-sale financial assets		-	-	-	-
Actuarial gains on employee benefit plan		-	-	-	-
Total Comprehensive Profit		(1,064,352)	(3,966,720)	(441,877)	(2,261,992)

JAPPAUL GROUP
FINANCIAL POSITION AS AT SEPTEMBER 2016

		30-Sep 2016 N'000	31-Dec 2015 N'000
<u>ASSETS</u>			
Non Current Assets			
Property, Plant & Equipment	NOTE 4	24,168,986	24,853,772
Assets under finance lease	5	4,291,470	4,501,121
Intangible assets	6	274	1,099
Financial assets available for sale		12,507	12,507
Total non current assets		<u>28,473,237</u>	<u>29,368,499</u>
Current Assets			
Inventory	7	228,917	333,557
Trade and other receivables	8	2,935,944	3,575,923
Cash and cash equivalent		968,978	611,637
Total current assets		<u>4,133,840</u>	<u>4,521,117</u>
Liabilities			
Current Liabilities			
Bank Overdraft		980,041	1,308,527
Trade and other payables		5,159,849	3,660,487
Defined contribution pension plan		40,715	40,715
Current portion of long term borrowings		2,628,869	412,996
Current portion of finance lease facility		2,663,645	2,258,472
Taxation payable		381,172	423,988
Total current Liabilities		<u>11,854,291</u>	<u>8,105,185</u>
Net current (liabilities)/assets		<u>(7,720,451)</u>	<u>(3,584,068)</u>
Non current liabilities			
Defined benefit pension plan		140,512	140,512
Non-current borrowings		16,702,535	17,449,268
Finance lease obligation		3,434,819	3,753,011
Deferred taxation		953,139	953,139
Total non current liabilities		<u>21,231,006</u>	<u>22,295,930</u>
Net assets		<u>(478,219)</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		(17,445,257)	(14,038,332)
Remeasurement reserve		(83,964)	(83,964)
AFS fair value reserve		(1,448)	(1,448)
Foreign exchange reserve		(1,584,797)	(1,025,002)
Equity attributable to owners of the parents		456,564	4,423,284
Non-controlling interest		(934,783)	(934,783)
Total equity		<u>(478,219)</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)

Jan - Sept	Jan - Sept
2016	2015
N'000	N'000

2 Turnover

The analysis of turnover by Business unit as follows:

Japaul Dredging	47,944	336,026
Japaul Offshore	1,052,371	6,066,228
Japaul Quarry	303,935	689,067
Japaul International	-	136,547
	1,404,250	7,227,868

3 Other Income

Interest on Investments
 Jetty income
 Others

N'000	N'000
4,933	32,901
-	-
398,852	45,537
403,786	78,438

4 FIXED ASSETS SCHEDULE

	30-Sep	30-Sep	30-Sep
	COST	DEP.	NBV
	N'000	N'000	N'000
Land	6,133,694	-	6,133,694
Building	929,222	191,321	737,901
Leasehold Improvement	233,881	196,263	37,618
Plant & Mach.	4,125,116	2,415,506	1,709,610
Auto Trucks & Equipments	1,194,015	1,105,891	88,124
Marine Equipment	15,959,653	4,742,034	11,217,619
Motor Vehicle	287,526	274,892	12,634
Office Equipment & Furniture & Fittings	89,004	77,172	11,833
Work-in-progress	4,219,952	-	4,219,952
TOTAL	33,172,064	9,003,078	24,168,986

5 Finance lease assets	Marine Equipment 30-Sep 2016 N'000	Motor Vehicles 30-Sep 2016 N'000
Cost		
At 1 Jan 2016	5,539,590	-
Additions	-	-
Transfers to owned assets	-	-
At 30 Sept. 2016	<u>5,539,590</u>	<u>-</u>
Depreciation		
At 1 Jan 2016	1,044,840	-
Charge for the period	203,280	-
Reclassified to owned assets	-	-
At 30 Sept. 2016	<u>1,248,120</u>	<u>-</u>
Net book value		
At 30 Sept. 2016	4,291,470	-
6 Intangible assets		
Cost		
At 1 Jan 2016	14,381	
Additions	-	
At 30 Sept. 2016	<u>14,381</u>	
Depreciation		
At 1 Jan 2016	13,283	
Charge for the year	824	
Write down/Disposals		
At 30 Sept. 2016	<u>14,107</u>	
Net book value		
At 30 Sept. 2016	<u>274</u>	
7 Inventory	30-Sep 2016 N'000	31-Dec 2015 N'000
Consumables	-	-
Aggregates	228,917	333,557
	<u>228,917</u>	<u>333,557</u>
Impairment loss	-	-
Net Inventory	<u>228,917</u>	<u>333,557</u>
8 Trade Debtors & other receivables		
Prepayments	3,971,666	4,870,327
	<u>328,689</u>	<u>319,769</u>
	4,300,355	5,190,096
Provision	(1,364,411)	(1,614,173)
	<u>2,935,944</u>	<u>3,575,923</u>

9 STATEMENT OF CHANGES IN EQUITY AS AT 30TH SEPTEMBER 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			(3,406,925)			(559,795)	-	(3,966,720)
	3,131,351	16,440,679	(17,445,257)	(83,964)	(1,448)	(1,584,797)	(934,783)	(478,219)

STATEMENT OF CHANGES IN EQUITY AS AT 30TH SEPTEMBER 2015

	Share Capital N'000	Share Premium N'000	Revenue Reserve 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
Profit for the period			(2,353,377)			91,385	-	(2,261,992)
	3,131,351	16,440,679	(8,698,935)	(55,558)	3,065	(65,567)	(551,816)	10,203,220

JAPPAUL OIL & MARITIME SERVICES PLC

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

	Sep-16	Sep-15
	N'000	N'000
OPERATING ACTIVITIES		
Cash flows from operating activities		
Cash receipts from customers	972,570	8,651,150
Payment to suppliers and employees	(1,985,434)	(8,569,554)
Income Tax Paid	-	-
Net cash from operating activities	<u>(1,012,863)</u>	<u>81,596</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	-	-
Proceed on Disposal of Property, Plant & Equipment	(106,959)	(118,486)
Net cash used in investing activities	<u>(106,959)</u>	<u>(118,486)</u>
Cash flows from financing activities		
Term loan repayment	1,469,141	35,683
Finance lease obtained	86,981	(247,255)
Finance costs	(875,337)	-
Net cash from/(used in) financing activities	<u>680,784</u>	<u>(211,572)</u>
Net increase/(decrease) in cash and cash equivalents	(439,038)	(248,461)
Cash and cash equivalents at 1 January	427,975	676,436
Cash and cash equivalents at 30 September	<u><u>(11,063)</u></u>	<u><u>427,975</u></u>