



**JAPaul OIL AND MARITIME SERVICES PLC**

**UNAUDITED MANAGEMENT ACCOUNT**

**31ST DECEMBER, 2016**



**JAPPAUL GROUP  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED DECEMBER 2016**

		<b>Oct. - Dec. 2016</b>	<b>31-Dec 2016</b>	<b>Oct. - Dec. 2015</b>	<b>31-Dec 2015</b>
	<b>NOTE</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Turnover	2	537,720	1,941,970	869,546	8,148,580
Cost of sales		(166,687)	(2,230,988)	(641,932)	(5,917,996)
Gross profit		371,033	(289,018)	227,615	2,230,584
Other income	3	47,862	451,647	11,326	89,764
Administrative cost		(484,153)	(2,759,475)	(3,099,058)	(6,362,851)
Operating (loss)/profit		(65,259)	(2,596,846)	(2,860,117)	(4,042,503)
Net finance costs		(716,073)	(1,591,410)	(2,525,368)	(3,856,553)
Loss before taxation		(781,331)	(4,188,256)	(5,385,485)	(7,899,056)
Income tax expense		-	-	(137,867)	(137,867)
Loss for the year from continued operations		<b>(781,331)</b>	<b>(4,188,256)</b>	<b>(5,523,352)</b>	<b>(8,036,923)</b>
<b>Other comprehensive income/(loss)</b>					
<b>Items that will not be reclassified subsequently to profit or loss</b>					
Exchange difference		(124,459)	(684,255)	(959,281)	(868,050)
<b>Items that may be reclassified subsequently to profit or loss</b>					
Actuarial (loss)/gain on defined benefit pension plan		-	-	(28,406)	(28,406)
Fair value loss on available for sale assets		-	-	(4,513)	(4,513)
<b>Total comprehensive profit/(loss)</b>		<b>(905,791)</b>	<b>(4,872,511)</b>	<b>(6,515,552)</b>	<b>(8,937,892)</b>

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



<b>ASSETS</b>		<b>31-Dec 2016</b>	<b>31-Dec 2015</b>
	<b>NOTE</b>	<b>N'000</b>	<b>N'000</b>
<b>Non Current Assets</b>			
Property, Plant & Equipment	4	23,609,670	24,853,772
Assets under finance lease	5	4,223,710	4,501,121
Intangible assets	6	(0)	1,099
Financial assets available for sale		12,507	12,507
<b>Total non current assets</b>		<b><u>27,845,886</u></b>	<b><u>29,368,499</u></b>
<b>Current Assets</b>			
Inventory	7	228,917	333,557
Trade and other receivables	8	3,652,814	3,575,923
Cash and cash equivalent		544,993	611,637
<b>Total current assets</b>		<b><u>4,426,724</u></b>	<b><u>4,521,117</u></b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank Overdraft		234,305	1,308,527
Trade and other payables		5,767,565	3,660,487
Defined contribution pension plan		40,715	40,715
Current portion of long term borrowings		2,718,881	412,996
Current portion of finance lease facility		2,869,012	2,258,472
Taxation payable		381,172	423,988
<b>Total current Liabilities</b>		<b><u>12,011,650</u></b>	<b><u>8,105,185</u></b>
<b>Net current (liabilities)/assets</b>		<b><u>(7,584,926)</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		17,228,985	17,449,268
Finance lease obligation		3,322,334	3,753,011
Deferred taxation		953,139	953,139
<b>Total non current liabilities</b>		<b><u>21,644,970</u></b>	<b><u>22,295,930</u></b>
<b>Net assets</b>		<b><u>(1,384,010)</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		(18,226,588)	(14,038,332)
Remeasurement reserve		(83,964)	(83,964)
AFS fair value reserve		(1,448)	(1,448)
Foreign exchange reserve		(1,709,257)	(1,025,002)
<b>Equity attributable to owners of the parents</b>		<b><u>(449,227)</u></b>	<b><u>4,423,284</u></b>
Non-controlling interest		(934,783)	(934,783)
<b>Total equity</b>		<b><u>(1,384,010)</u></b>	<b><u>3,488,501</u></b>



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

	<b>Dec-16</b>	<b>Dec-15</b>
	<b>N'000</b>	<b>N'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash flows from operating activities</b>		
Cash receipts from customers	3,151,834	9,786,129
Payment to suppliers and employees	(2,523,882)	(5,271,625)
<b>Net cash from operating activities</b>	<b>627,952</b>	<b>4,514,504</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	(727,696)
Proceed on Disposal of Property, Plant & Equipment	(294,429)	144,047
<b>Net cash used in investing activities</b>	<b>(294,429)</b>	<b>(583,649)</b>
<b>Cash flows from financing activities</b>		
Term loan repayment	2,085,602	(1,716,425)
Net Finance lease obtained	179,863	399,643
Finance costs	(1,591,410)	(3,987,399)
<b>Net cash from/(used in) financing activities</b>	<b>674,056</b>	<b>(5,304,181)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,007,578</b>	<b>(1,373,326)</b>
Cash and cash equivalents at 1 January	(696,890)	676,436
<b>Cash and cash equivalents at 31 December 2016</b>	<b>310,688</b>	<b>(696,890)</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)

31-Dec 2016 N'000	31-Dec 2015 N'000
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**2 Turnover**

The analysis of turnover by Business unit as follows:

Japaul Dredging	99,558	336,026
Japaul Offshore	1,215,277	6,066,228
Japaul Quarry	627,136	689,067
Japaul International	-	136,547
	<u>1,941,970</u>	<u>7,227,868</u>

**3 Other Income**

Interest on Investments  
Jetty income  
Others

N'000	N'000
6,053	32,901
-	-
445,594	45,537
<u>451,647</u>	<u>78,438</u>

**4 FIXED ASSETS  
SCHEDULE**

	31-Dec COST N'000	31-Dec DEP. N'000	31-Dec NBV N'000
Land	5,833,694	-	5,833,694
Building	929,222	195,615	733,606
Leasehold Improvement	233,881	200,434	33,447
Plant & Mach.	4,087,069	2,472,775	1,614,294
Auto Trucks & Equipments	1,194,015	1,107,155	86,860
Marine Equipment	15,959,653	4,922,201	11,037,452
Motor Vehicle	287,526	278,127	9,399
Office Equipment & Furniture & Fittings	89,004	78,289	10,715
Work-in-progress	4,250,202	-	4,250,202
<b>TOTAL</b>	<u>32,864,266</u>	<u>9,254,597</u>	<u>23,609,670</u>



5 Finance lease assets	Marine Equipment 31-Dec 2016 N'000	Motor Vehicles 31-Dec 2016 N'000
<b>Cost</b>		
At 1 Jan 2016	5,539,590	-
Additions	-	-
Transfers to owned assets	-	-
At 31 Dec. 2016	<u>5,539,590</u>	<u>-</u>
<b>Depreciation</b>		
At 1 Jan 2016	1,044,840	-
Charge for the period	271,040	-
Reclassified to owned assets	-	-
At 31 Dec. 2016	<u>1,315,880</u>	<u>-</u>
<b>Net book value</b>		
At 31 Dec. 2016	4,223,710	-
<b>6 Intangible assets</b>		
<b>Cost</b>		
At 1 Jan 2016	14,381	
Additions	-	
At 31 Dec. 2016	<u>14,381</u>	
<b>Depreciation</b>		
At 1 Jan 2016	13,283	
Charge for the year	1,098	
Write down/Disposals	-	
At 31 Dec. 2016	<u>14,381</u>	
<b>Net book value</b>		
At 31 Dec. 2016	<u>(0)</u>	
<b>7 Inventory</b>	<b>31-Dec 2016 N'000</b>	<b>31-Dec 2015 N'000</b>
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>
<b>8 Trade Debtors &amp; other receivables</b>		
Prepayments	4,748,930	4,870,327
	<u>268,295</u>	<u>319,769</u>
Provision	5,017,225	5,190,096
	(1,364,411)	(1,614,173)
	<u>3,652,814</u>	<u>3,575,923</u>



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

	Issued share capital N'000	Share Premium N'000	AFS fair value reserve N'000	Loss sustained N'000	Remeasurement reserve N'000	Foreign exchange reserve N'000	Non-controlling interest N'000	Total equity N'000
At 1 January 2016	3,131,351	16,440,679	(1,448)	(14,038,332)	(83,964)	(1,025,002)	(934,783)	3,488,501
For the year				(4,188,256)		(684,255)	-	(4,872,511)
	<u>3,131,351</u>	<u>16,440,679</u>	<u>(1,448)</u>	<u>(18,226,588)</u>	<u>(83,964)</u>	<u>(1,709,257)</u>	<u>(934,783)</u>	<u>(1,384,010)</u>

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

	Share Capital N'000	Share Premium N'000	Fair Value Reserve N'000	Revenue Reserve N'000	Remeasurement 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	3,065	(6,384,376)	(55,558)	(156,952)	(551,816)	12,426,393
Profit for the year			(4,513)	(7,653,956)	(28,406)	(868,050)	(382,967)	(8,937,892)
	<u>3,131,351</u>	<u>16,440,679</u>	<u>(1,448)</u>	<u>(14,038,332)</u>	<u>(83,964)</u>	<u>(1,025,002)</u>	<u>(934,783)</u>	<u>3,488,501</u>