

CAVERTON OFFSHORE SUPPORT GROUP PLC  
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**For the period ended 31 March 2017**

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**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Statement of profit or loss for the period ended**

	Notes	Group		Company	
		March 2017 N 000	March 2016	March 2017	March 2016
Revenue	5	5,104,434	4,415,640	-	-
Operating expenses	6	<u>(3,461,952)</u>	<u>(2,914,564)</u>	<u>-</u>	<u>-</u>
Operating Profit		1,642,482	1,501,076	-	-
Administrative expenses	7	(920,340)	(1,083,337)	(34,690)	(50,397)
Other operating income	8	<u>69,499</u>	<u>120,966</u>	<u>-</u>	<u>-</u>
Total Operating Profit		791,641	538,705	(34,690)	(50,397)
Finance cost	9	<u>(436,258)</u>	<u>(329,959)</u>	<u>(2)</u>	<u>243</u>
Profit before income tax expense		355,383	208,746	(34,692)	(50,154)
Income tax expense	10	<u>(140,564)</u>	<u>(99,159)</u>	<u>(4,188)</u>	
Profit for the year		<u>214,819</u>	<u>109,587</u>	<u>(38,880)</u>	<u>(50,154)</u>
Profit attributable to:					
Owners of the Company		212,671	108,491	(38,491)	(49,652)
Non-controlling interests		<u>2,148</u>	<u>1,096</u>	<u>(389)</u>	<u>(502)</u>
		<u>214,819</u>	<u>109,587</u>	<u>(38,880)</u>	<u>(50,154)</u>
Basic Earnings per share (N)	11	0.06	0.03	-0.01	-0.01



Olabode Makanjuola - Chief Executive Officer  
FRC/2013/IODN/00000002456



Titi Adigun - Chief Finance Officer  
FRC/2013/ICAN/00000002398

**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Statement of financial position at as 31 March 2017**

	Notes	Group		Company	
		March 2017 N'000	March 2016 N'000	March 2017 N'000	March 2016 N'000
<b>Assets</b>					
<b>Non current assets</b>					
Property, plant and equipment	12	20,374,510	20,085,182	-	
Intangible assets	13	19,268	30,473		
Deffered Tax assets	10	113,424	201,215		
Goodwill		6,026,909	6,026,909		
Investment in subsidiaries		-		8,514,000	8,514,000
		<u>26,534,112</u>	<u>26,343,779</u>	<u>8,514,000</u>	<u>8,514,000</u>
<b>Current assets</b>					
Cash and bank	17	1,963,203	2,381,109	2,193	2,959
Trade and other receivables	15	11,300,774	8,892,425	104,466	88,605
Due from related parties	16	-	8,711	815,547	998,072
Prepayments	18	94,385	116,786	-	
Inventories	14	1,842,347	1,463,135	-	
		<u>15,200,709</u>	<u>12,862,166</u>	<u>922,206</u>	<u>1,089,636</u>
<b>Total assets</b>		<u>41,734,821</u>	<u>39,205,945</u>	<u>9,436,206</u>	<u>9,603,636</u>
<b>Equity and liabilities</b>					
<b>Equity</b>					
Ordinary share capital	19	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	19	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings		5,037,012	4,329,172	(377,311)	(440,390)
Non-Controlling Interest		79,420	72,794		
<b>Total equity</b>		<u>13,408,679</u>	<u>12,694,212</u>	<u>7,914,935</u>	<u>7,851,856</u>
<b>Non-current liabilities</b>					
Interest-bearing loans and borrowings	20	11,214,086	11,461,930	-	
Deferred tax liabilities	10	96,110		-	
Deferred revenue	20b	1,573,941	2,277,283	-	
		<u>12,884,137</u>	<u>13,739,213</u>	<u>-</u>	
<b>Current liabilities</b>					
Trade and other payables	21	11,883,544	8,981,937	53,579	44,898
Due to related parties	16	42,040	-	1,146,211	1,183,339
Interest-bearing loans and borrowings	20	2,359,839	223,292	-	
Deferred revenue	22	85,535	813,409		
Income tax payable	10	782,609	2,646,231	321,481	523,543
Provisions	23	288,439	107,651		
		<u>15,442,006</u>	<u>12,772,520</u>	<u>1,521,271</u>	<u>1,751,780</u>
<b>Total liabilities</b>		<u>28,326,143</u>	<u>26,511,733</u>	<u>1,521,271</u>	<u>1,751,780</u>
<b>Total equity and liabilities</b>		<u>41,734,821</u>	<u>39,205,945</u>	<u>9,436,206</u>	<u>9,603,636</u>



Olabode Makanjuola - Chief Executive Officer  
 FRC/2013/IODN/00000002456



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**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Statement of Changes in Equity as at 31 March 2017**

	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 2016	1,675,255	6,616,991	4,220,681	12,512,927	71,698	12,584,625	1,675,255	6,616,991	(390,235)	7,902,011
Profit for the year	-	-	108,491	108,491	1,096	109,587	-	-	(50,154)	(50,154)
Dividend			-	-	-	-				-
At 31 March 2016	1,675,255	6,616,991	4,329,172	12,621,418	72,794	12,694,212	1,675,255	6,616,991	(440,389)	7,851,857
As at 1 January 2017	1,675,255	6,616,991	4,824,341	13,116,587	77,272	13,193,859	1,675,255	6,616,991	(338,431)	7,953,815
Profit for the year	-	-	212,671	212,671	2,148	214,819	-	-	(38,880)	(38,880)
Dividend			-	-	-	-				-
At 31 March 2017	1,675,255	6,616,991	5,037,012	13,329,258	79,420	13,408,678	1,675,255	6,616,991	(377,311)	7,914,935

**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Statements of cash flows for the period ended 31 March 2017**

	Notes	Group		Company	
		March 2017 N 000	March 2016 N 000	March 2017 N 000	March 2016 N 000
<b>Operating activities</b>					
Profit/(loss) before tax		340,467	208,746	(34,692)	(50,154)
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>					
Depreciation of property, plant and equipment	12	225,205	411,045	-	-
Amortisation and impairment of intangible assets	13	2,593	2,871	-	-
Finance costs - interest		414,073	321,457	-	-
Finance income	-	9,802	-	-	-
<b>Working capital adjustments:</b>					
(Increase)/Decrease in trade and other receivables		180,055	(260,138)	-	125
Increase in due from related parties	-	1,072,631	41,833	82,619	-
Increase in prepayments	-	71,492	(18,398)	-	-
Increase in inventories		7,830	(5,948)	-	-
Increase /(decrease) in trade and other payables	-	936,981	(201,208)	(1,146,285)	300
Increase/(Decrease) in Due to related parties		2,126,008	(57,901)	1,146,211	55,099
Tax charged/provision	-	33,602	(4,188)	(48,518)	(4,188)
Increase (decrease) in deferred revenue	-	567,454	(50,025)	-	-
(Increase)/Decrease in provisions		288,439	107,651	-	-
Decrease in other deferred revenue	-	224,838	801,720	-	-
		667,870	1,297,517	(665)	1,182
Interest received		9,802	-	-	-
Income tax paid		(49,999)	-	-	-
<b>Net cash flows from operating activities</b>		<b>627,673</b>	<b>1,297,517</b>	<b>(665)</b>	<b>1,182</b>
<b>Investing activities</b>					
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of property, plant and equipment	12	(10,657)	(205,765)	-	-
Purchase of intangible assets		-	-	-	-
<b>Net cash flows from/(used in) investing activities</b>		<b>(10,657)</b>	<b>(205,765)</b>	<b>-</b>	<b>-</b>
<b>Financing activities</b>					
Proceeds from borrowings		-	-	-	-
Repayment of borrowings		(726,521)	(1,152,403)	-	-
Interest paid		(414,073)	(321,457)	-	-
Dividend paid		-	-	-	-
<b>Net cash flows from/(used in) financing activities</b>		<b>(1,140,594)</b>	<b>(1,473,860)</b>	<b>-</b>	<b>-</b>
Net increase/(decrease) in cash and cash equivalents		(523,578)	(382,108)	(665)	1,182
Effect of foreign exchange differences on cash		-	-	-	-
Cash and cash equivalents at 31 December		2,486,780	2,763,217	2,858	1,777
<b>Cash and cash equivalents at 31 March</b>		<b>1,963,202</b>	<b>2,381,109</b>	<b>2,193</b>	<b>2,959</b>

**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Notes to the Financial Statements**

5 Revenue	Group		Company	
	March 2017 N 000	March 2016 N 000	March 2017 N 000	March 2016 N 000
Helicopter Charter	414,095	95,680	-	-
Helicopter maintenance	1,203	3,547	-	-
Helicopter/ Airplane contract	4,574,646	4,298,037	-	-
Vessel Time charter	87,364	-	-	-
Dividend Income	-	-	-	-
Vessel Agency Service	27,127	18,376	-	-
	<u>5,104,435</u>	<u>4,415,640</u>	<u>-</u>	<u>-</u>
<b>6 Operating expenses</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>	<b>- 2,017.00 N 000</b>	<b>March 2016 N 000</b>
Aircraft insurance premium	108,531	119,879	-	-
Aircraft rentals	1,227,151	1,032,287	-	-
Crew Salaries	1,138,240	932,350	-	-
Consumables	23,263	-	-	-
Vessel Charter hire	63,875	-	-	-
Other direct costs - Vessel	2,896	-	-	-
Landing and Navigational expenses	131,314	-	-	-
Aviation fuel and spare parts	745,661	830,048	-	-
Others -	21,021	-	-	-
	<u>3,461,952</u>	<u>2,914,564</u>	<u>-</u>	<u>-</u>
<b>7 Administrative expenses</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>
Audit fee	-	1,962	-	-
Employee benefit expense	212,322	301,445	24,584	35,083
Business development	5,705	-	-	-
Depreciation	225,205	411,046	-	-
Amortisation	2,593	2,871	-	-
Property and Equip write off	-	-	-	-
Intangible Asset write off	479	-	-	-
Communication	14,586	3,914	-	-
Exchange loss	-1,540	6,044	-	-
Donations	-	-	-	-
Management expenses	-84	77,828	5,808	8,600
Fuel and diesel	41,613	11,416	-	-
Insurance	-	3,681	-	-
Legal and professional fees	98	6,067	-	-
Licence and levy	3,821	1,478	-	-
Printing	610	1,432	-	-

**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Notes to the Financial Statements -Continued**

	<b>Group</b>		<b>Company</b>	
Repairs and maintenance	29,284	19,853	610	1,200
Transport and travels	96,290	52,545	-	-
Other expenses and overheads	222,204	180,678	3,688	5,514
	<u>853,191</u>	<u>1,082,260</u>	<u>34,690</u>	<u>50,397</u>
<b>8 Other operating income</b>	<b>March</b>	<b>March</b>	<b>March</b>	<b>March</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>
Interest Income	9,802	64,136	-	-
Profit on disposal of property plant and equipment	-	-	-	-
Investment profit	-	-	-	-
Exchange gain/(loss)	-	-	-	-
Sundry	-	-	-	-
Grant income	57,612	56,831	-	-
Others	2,085	-	-	-
	<u>69,499</u>	<u>120,967</u>	<u>-</u>	<u>-</u>
	<b>March</b>	<b>March</b>	<b>March</b>	<b>March</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>
<b>9 Finance cost</b>				
Interest on debts and borrowings	436,258	329,959	-	-
	<u>436,258</u>	<u>329,959</u>	<u>-</u>	<u>-</u>
	<b>March</b>	<b>March</b>	<b>March</b>	<b>March</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>
<b>10 Income tax</b>				
<b>Current income tax:</b>				
Current income tax charge	132,711	84,994	4,188	-
Education tax	7,853	14,165	-	-
Under provision of previous year	-	-	-	-
Deferred tax charge	-	-	-	-
	<u>140,564</u>	<u>99,159</u>	<u>4,188</u>	<u>-</u>
<b>Income tax expense reported in the income statement</b>	<b>140,564</b>	<b>99,159</b>	<b>4,188</b>	<b>-</b>
	<b>March</b>	<b>March</b>	<b>March</b>	<b>March</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>
<b>Reconciliation of current tax liabilities</b>				
Opening balance at 1 January 2017	740,559	2,547,072	365,811	523,543
Tax charge in the statement of profit or loss	140,564	99,159	4,188	-
Under provision in prior year adjustment	-	-	-	-
Payment during the year	(98,514)	-	(48,518)	-
Withholding tax credit utilized	-	-	-	-
<b>Closing balance at 31 March 2016</b>	<u>782,609</u>	<u>2,646,231</u>	<u>321,481</u>	<u>523,543</u>



**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Notes to the Financial Statements -Continued**

	<b>Group</b>		<b>Company</b>	
	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>
<b>Reconciliation of deferred tax liabilities net</b>				
<b>Deferred tax (asset) and liabilities</b>				
Balance at the beginning of the year	96,110	-	-	-
Charged for the year	-	-	-	-
<b>Balance at the end of year</b>	<b>96,110</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>
<b>Reconciliation of deferred tax liabilities net</b>				
<b>Deferred tax (asset) and liabilities</b>				
Balance at the beginning of the year	113,424	201,215	-	-
Charged for the year	-	-	-	-
<b>Balance at the end of year</b>	<b>113,424</b>	<b>201,215</b>	<b>-</b>	<b>-</b>
<b>11 Earnings per Share</b>	<b>March 2017</b>	<b>March 2016</b>	<b>March 2017</b>	<b>March 2016</b>
Average number of shares outstanding	3,350,510	3,350,510	3,350,510	3,350,510
Net Income attributable to equity holders	214,819	109,587	(38,880)	(50,154)
Basic earnings per share in Naira	0.06	0.03	- 0.01	- 0.01

**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Notes to the Financial Statements -Continued**

**12 Property, plant and equipment**

	Land	Building structures	Aircraft	Plant and Machinery	Aircraft Equipments	Motor Vehicles	Furniture fittings and office equipments	Construction WIP	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
<b>Cost</b>									
At 1 January 2017	5,470,965	3,623,528	11,432,430	55,750	87,633	151,426	367,832	7,004,268	28,193,832
Additions	-	-	-	-	-	-	1,804	8,853	10,657
Disposals			-						-
Transfer									-
<b>At 31 March 2017</b>	<b>5,470,965</b>	<b>3,623,528</b>	<b>11,432,430</b>	<b>55,750</b>	<b>87,633</b>	<b>151,426</b>	<b>369,636</b>	<b>7,013,121</b>	<b>28,204,489</b>
<b>Depreciation</b>									
At 1 January 2017	199,192	1,513,759	5,302,631	45,597	63,890	136,933	342,772	-	7,604,774
Charge for the year	15,688	41,363	155,019	1,095	2,114	4,188	5,738	-	225,205
Depreciation on disposals			-						-
At 31 March 2017	<b>214,880</b>	<b>1,555,122</b>	<b>5,457,650</b>	<b>46,692</b>	<b>66,004</b>	<b>141,121</b>	<b>348,510</b>	<b>-</b>	<b>7,829,979</b>
<b>Net book value</b>									
<b>At 31 March 2017</b>	<b>5,256,085</b>	<b>2,068,406</b>	<b>5,974,780</b>	<b>9,058</b>	<b>21,629</b>	<b>10,305</b>	<b>21,126</b>	<b>7,013,121</b>	<b>20,374,510</b>
At 31 March 2016	5,318,731	2,233,975	6,464,389	14,793	33,657	31,769	48,066	5,939,805	20,085,182
At 31 December 2016	5,271,773	2,109,769	6,129,799	10,153	23,743	14,493	25,060	7,004,268	20,589,058

**13 Intangible assets**

	March 2017
	N'000
<b>Cost</b>	
At 1 January 2017	45,899
Additions	-
Disposals	
<b>At 31 March 2017</b>	<b>45,899</b>
<b>Amortisation</b>	
At 1 January 2017	24,038
Charge for the year	2,593
<b>At 31 March 2017</b>	<b>26,631</b>
<b>Net book value</b>	
<b>At 31 March 2017</b>	<b>19,268</b>
<b>At 31 March 2016</b>	<b>30,473</b>

**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Notes to the Financial Statements -Continued**

14 Inventories	Group		Company	
	March 2017 N 000	March 2016 N 000	March 2017 N 000	March 2016 N 000
Consumable spares	-	-	-	-
Rotary spares	3,181	43,250	-	-
Shell Project AW 139	1,778,946	1,376,054	-	-
Jet A1 Aviation fuel Lagos	60,220	43,831	-	-
Jet A1 Aviation fuel Sahara	-	-	-	-
	<u>1,842,347</u>	<u>1,463,135</u>	<u>-</u>	<u>-</u>
<b>15 Trade receivables and Other receivables</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>	<b>March 2017 N 000</b>	<b>March 2,016.00 -</b>
Trade receivables	6,334,671	4,991,200	-	-
Withholding Tax Receivable	2,047,496	2,246,416	-	-
Staff advances	5,914	5,296	-	-
Advance payments	2,634,009	1,416,107	-	-
Dividend receivable	-	-	-	-
Other receivables	278,684	233,406	104,466	88,605
	<u>11,300,774</u>	<u>8,892,425</u>	<u>104,466</u>	<u>88,605</u>
	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>
<b>16 Due from Related Parties</b>				
Caverton Helicopters	-	-	-	-
Caverton Marine	-	-	815,547	998,072
Chairman's Current Account	-	8,711	-	-
ICOY- COSG	-	-	-	-
<b>Due from Related Companies</b>	<u>-</u>	<u>8,711</u>	<u>815,547</u>	<u>998,072</u>
<b>Due to Related Parties</b>				
Chairman's Current Account	42,040	-	-	-
Caverton Marine	-	-	-	-
Caverton Helicopters	-	-	1,146,211	1,183,339
ICOY- COSG	-	-	-	-
	<u>42,040</u>	<u>-</u>	<u>1,146,211</u>	<u>1,183,339</u>
<b>17 Cash and bank balance</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>
Cash and bank balances				
Cash and bank balance	1,963,203	2,381,109	2,193	2,959

**Cash and cash equivalent**

For purposes of cashflows, cash and cash equivalents consist of cash and bank balances as defined above net of outstanding bank overdraft as at the end of the period.

**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Notes to the Financial Statements -Continued**

	<b>Group</b>		<b>Company</b>	
	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>
Cash and bank balance	1,963,203	2,381,109	2,193	2,959
Overdraft	-	-	-	-
Cash and Cash equivalent ( per cashflow statement)	<u>1,963,203</u>	<u>2,381,109</u>	<u>2,193</u>	<u>2,959</u>
<b>18 Prepayments</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>
Rent prepaid	92,891	108,713	-	-
Insurance prepaid	1,494	8,073	-	-
	<u>94,385</u>	<u>116,786</u>	<u>-</u>	<u>-</u>
<b>19 Ordinary share capital</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>
<b>Authorised shares</b>				
5,000,000,000 ordinary shares of 50k each	<b>2,500,000</b>	<b>2,500,000</b>	2,500,000	2,500,000
<b>Issued and fully paid</b>				
3,350,509,759 ordinary shares of 50k each	<b>1,675,255</b>	<b>1,675,255</b>	1,675,255	1,675,255
<b>Share premium</b>	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>

**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Notes to the Financial Statements -Continued**

20 Interest bearing loans & Borrowings	Group		Company	
	March	March	March	March
	2017	2016	2017	2016
	N 000	N 000	N 000	N 000
<b>Non-current</b>				
Term Loan - Access Bank - N1.16b	568,685	740,907	-	-
Term Loan - Access Bank - N3.6b	2,533,856	3,133,856	-	-
Term Loan - Access Bank - N2.17b	1,393,809	1,492,582	-	-
Term Loan - Access/BOI - \$17,391,550	2,993,496	2,820,899	-	-
Lecon Financial Services Loan Acct	-	335,982	-	-
Access Bank N6.93b Loan Current Account	682,240	301,771	-	-
Term Loan - Access Bank Land Cruiser	-	2,547	-	-
\$10m Access Bank Loan	3,042,000	1,953,495	-	-
Term Loan - Nexim		366,442		
Heritage Bank USD \$2.250M		286,137		-
Heritage Bank USD \$500K	-	113	-	-
Heritage Bank USD \$120k	-	27,199	-	-
<b>Total non-current interest-bearing loans and borrowings</b>	<b>11,214,086</b>	<b>11,461,930</b>	<b>-</b>	<b>-</b>
<b>Current</b>				
Bank overdrafts				
<b>Other current loans</b>				
Remi Makanjuola - NGN Loan	-	16,050	-	-
Remi Makanjuola - USD Loan	-	-6,144	-	-
Capt. Josiah Choms Loan	592	10,350	-	-
Capt Ibrahim Bello	781	-15,066	-	-
Access Bank uk interesr- USD	244,000	58,102	-	-
Access Bank Invoice Discounting - NGN	170,000	160,000	-	-
<b>LECON Financial services</b>	<b>948,707</b>			
White rock global	47,685		-	-
BOI Current account	67,159		-	-
Term Loan - Nexim	348,224		-	-
Heritage Bank USD \$2.250M	532,690		-	-
<b>Total Current - interest bearing loans</b>	<b>2,359,839</b>	<b>223,292</b>	<b>0</b>	<b>0</b>
<b>20b Deferred Revenue</b>	<b>March</b>	<b>March</b>	<b>March</b>	<b>March</b>
	<b>2017</b>	<b>2016</b>	<b>2017</b>	<b>2016</b>
	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>
SPDC advance	1,009,731	2,277,283	-	-
Government grant	564,210	-	-	-
		<b>2,277,283</b>	<b>-</b>	<b>-</b>
	<b>1,573,941</b>			
<b>Total interest bearing loans -non current</b>	<b>13,962,505</b>	<b>14,768,362</b>	<b>-</b>	<b>-</b>

**Caverton Offshore Support Group**  
**Unaudited Consolidated and separate financial statements**  
**Notes to the Financial Statements -Continued**

	<b>Group</b>		<b>Company</b>	
	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>	<b>March 2017 N 000</b>	<b>March 2016 N 000</b>
<b>21 Trade and other payables</b>				
Trade payables	8,354,383	4,749,537		
Other payables	3,439,485	3,067,407	53,579	44,898
VAT Output	-	580,795		
Withholding Tax Payable	89,676	584,198		
	<u>11,883,544</u>	<u>8,981,937</u>	<u>53,579</u>	<u>44,898</u>
<b>22 Deferred revenue</b>				
Advance Billing - NLNG	-	-	-	-
Advance Billing - Total	-	-	-	-
Advance Billing - Other Clients	85,535	14,443	-	-
Government Grant	-	798,966	-	-
	<u>85,535</u>	<u>813,409</u>	<u>0</u>	<u>0</u>
<b>23 Provisions</b>				
<b>At 1 January 2016</b>	182,126	64,916	-	-
Extinguish during the year	-	-	-	-
Charge for the year	106,313	42,735	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>At 31st March 2016</b>	<u>288,439</u>	<u>107,651</u>	<u>-</u>	<u>-</u>