

GLOBAL SPECTRUM ENERGY SERVICES PLC.

UNADITED FINANCIAL STATEMENT

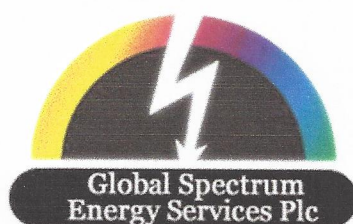
FOR THE PERIOD 31st MARCH, 2019

&

1st QUARTER REPORT

FOR

THE PERIOD ENDED 31ST MARCH, 2019



Global Spectrum Energy Services Plc

GLOBAL SPECTRUM ENERGY SERVICES PLC

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GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF FINANCIAL POSITION

PERIOD		31/3/2019 Quarter 1	31/3/2018 Quarter 1
	<u>NOTES</u>		
Assets			
<u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment	1	1,775,006,710	1,868,222,863
Investment Property	23	2,486,342,000	2,100,000,000
<u>CURRENT ASSETS</u>			
Bank and cash balances	7	156,855,560	6,406,678
Intangible Assets	2		
Inventory	3	73,841,640	76,857,974
Trade Receivables	4	611,909,482	429,960,784
Other Receivables	5	35,956,356	10,039,478
Prepayments	6	20,843,314	
Other Assets	8	90,404,039	44,814,474
Total Assets (A)		<u>5,251,159,102</u>	<u>4,536,302,251</u>
<u>LONG-TERM LIABILITIES</u>			
Borrowings	9	0	0
Trade payables	10	447,432,854	296,916,614
Other Payables	11	52,343,985	647,105
Tax payable	12	150,033,592	38,516,128
Deferred Tax	13	64,353,987	
Deposit for Shares	14	2,486,440,000	2,486,440,000
Total Liabilities (B)		<u>3,200,604,417</u>	<u>2,822,519,847</u>
Net Assets (A-B)		<u>2,050,554,685</u>	<u>1,713,782,404</u>
Equity			
Share Capital	15	400,000,000	400,000,000
Retained earnings	16	1,650,554,685	1,313,782,404
Revaluation Reserves			
Other Reserves	17		
Total Equity		<u>2,050,554,685</u>	<u>1,713,782,404</u>

0

CLEMENT AKANIBO FRC/2014/ICAN/00000008266

CHIEF FINANCE OFFICER

AKINDELE WASIU

AKINDELE WASIU FRC/2018/ICAN/000000018056

Chief Financial Officer

BOARD APPROVAL DATED 29TH APRIL, 2019

GLOBAL SPECTRUM ENERGY SERVICES PLC**STATEMENT OF COMPREHENSIVE INCOME**

PERIOD	<u>NOTES</u>	31/03/2019	31/03/2018
		QUARTER 1	
		N	N
Revenue	18	509,285,270	447,693,374
Direct cost	19	388,302,572	300,687,916
Gross profit		120,982,698	147,005,458
Other Income		14,386,495	8,308,152
Administrative expenses	20	79,279,409	81,831,702
Other operating expenses	21		1,193,096
Operating profit		56,089,785	72,288,812
Finance costs	22	1,613,282	892,334
Profit before taxation		54,476,503	71,396,478
Taxation	12	11,240,310	10,086,550
Other comprehensive income			
Exchange differences on translation of foreign operations			
Income tax effect			
Other comprehensive income for the quarter, net of tax		-	
Total comprehensive income for the quarter		43,236,193	61,309,928

GLOBAL SPECTRUM ENERGY SERVICES PLC**STATEMENT OF CHANGES IN EQUITY****PERIOD****INTERIM Q1 -2019**

	ISSUED CAPITAL N	RETAINED EARNINGS	REVALUATION RESERVES	TOTAL N
Balance as at previous quarter	400,000,000	1,607,318,492	-	2,007,318,492
Profit for the quarter		43,236,193		43,236,193
Other Comprehensive Income				
Total Comprehensive Income for the quarter		-		-
Tax effect				
Issue of Share Capital				
Balance as at end of quarter	<u>400,000,000</u>	<u>1,650,554,685</u>	<u>-</u>	<u>2,050,554,685</u>

GLOBAL SPECTRUM ENERGY SERVICES PLC**STATEMENT OF CASHFLOW****PERIOD****31/03/2019****31/03/2018****Interim Q1 Reports****CASH FLOWS FROM OPERATING ACTIVITIES**

Profit before Taxation

54,476,503

71,396,478

Adjustment for:

- Depreciation

12,364,789.58

12,516,172

Amortization of intangible assets

66,841,292**83,912,650**

Changes in trade receivables

38,248,123

-89,832,182

Changes in prepayments

-4,894,314

-9,906,978

Changes in Inventory

-151,640

-2,500,000

Changes in other assets

14,526

Changes in trade payables

-48,085,162

5,482,889

Changes in other payables

-2,002,895

51,958,299**-14,831,990**

Income tax paid

10186730

**NET CASH FLOWS FROM OPERATING
ACTIVITIES****51,958,299****-25,018,720****CASHFLOWS FROM INVESTMENT ACTIVITIES**

Acquisition of property, plant and equipment

2,134,550

Proceeds from sale of property and equipment

**NET CASH FLOWS USED IN INVESTING
ACTIVITIES****0****-2,134,550****CASHFLOWS FROM FINANCING ACTIVITIES**

Proceeds from Issue of Shares

0

0

Deposit for Shares

0

0

Loan Repayment	0	0
Employee Contribution Plan	<u>0</u>	<u>0</u>
NET CASH FROM FINANCING ACTIVITIES	<u>0</u>	<u>0</u>
 NET INCREASE IN CASH AND CASH EQUIVALENTS	 51,958,299	 -27,153,270
Cash and Cash Equivalents at beginning of quarter	104,887,000	<u>33,559,948</u>
Cash and Cash Equivalents at end of quarter	<u>156,845,299</u>	<u>6,406,678</u>

GLOBAL SPECTRUM ENERGY SERVICES PLC

NOTES TO THE ACCOUNTS

PERIOD

30-Mar-19

1. PROPERTY, PLANT & EQUIPMENT

	LAND & BUILDING	MARINE EQUIPMENT	PLANT & MACHINERY	MOTOR VEHICLES	FURNITURE & FITTINGS	TOTAL
Cost						
Balance as at December- 2018	350,000,000	1,867,443,000	10,100,000	8,982,000	6,950,000	2,243,475,000
Additions						0
Disposals						0
Balance as at end of quarter	350,000,000	1,867,443,000	10,100,000	8,982,000	6,950,000	2,243,475,000
Depreciation and impairment losses						0
Balance as at previous quarter	66,335,000	368,596,000	7,701,000	8,981,500	4,490,000	456,103,500
Depreciation for the quarter	4,375,000	7,781,017	39,300		169,473	12,364,790
Impairment losses						0
Disposals						0
Balance as at end of quarter	70,710,000	376,377,017	7,740,300	8,981,500	4,659,473	468,468,290
Carrying amounts						0
Balance as at end of quarter	<u>279,290,000</u>	<u>1,491,065,983</u>	<u>2,359,700</u>	<u>500</u>	<u>2,290,528</u>	<u>1,775,006,710</u>
Balance as at De30, 2018	<u>283,665,000</u>	<u>1,498,847,000</u>	<u>2,399,000</u>	<u>500</u>	<u>2,460,000</u>	<u>1,787,371,500</u>

2. INTANGIBLE ASSETS

	GOODWILL	PURCHASED SOFTWARE	DEVELOPED SOFTWARE
	N	N	N
Cost			
Balance as at previous quarter		0	0
Acquisition			
Internal development			
Balance as at end of quarter		<u>0</u>	<u>0</u>
Depreciation and impairment losses			
Balance as at previous quarter		0	0
Amortization for the quarter			
impairment losses			
Balance as at end of quarter		<u>0</u>	<u>0</u>
Carrying amounts			
Balance as at end of quarter		<u>0</u>	<u>0</u>
Balance as at previous quarter		<u>0</u>	<u>0</u>

GLOBAL SPECTRUM ENERGY SERVICES PLC**NOTES TO THE ACCOUNTS**

PERIOD	31/03/2019	31/03/2018
3. INVENTORY		
Sundries	<u>73,841,640</u>	<u>76,857,974</u>
	<u>73,841,640</u>	<u>76,857,974</u>
4. TRADE RECEIVABLES		
Trade Receivables	611,909,482	429,960,784
Associated Companies		
	<u>611,909,482</u>	<u>429,960,784</u>
5. OTHER RECEIVABLES		
Other Receivables	35,716,356	9,564,978
Staff loan & Advances	<u>240,000</u>	<u>474,500</u>
	<u>35,956,356</u>	<u>10,039,478</u>
6. PREPAYMENTS		
Prepaid - Rent	2,400,000	0
Prepayment	<u>18,443,314</u>	<u>0</u>
	<u>20,843,314</u>	<u>0</u>
7. BANK AND CASH BALANCES		
Diamond Plc	766,990	5,232,457
United Bank for Africa Plc	509,638	552,534
Fidelity Bank Plc	134,112,510	-533,843
Zenith Bank Plc	2,615,848	
POLARIS BANK	14,085,871	
Cash at hand	<u>4,764,704</u>	<u>1,155,530</u>
	<u>156,855,560</u>	<u>6,406,678</u>
8. OTHER ASSETS		
Quoted and Unquoted Investment		
Withholding Tax Receivables	<u>90,404,039</u>	<u>44,814,474</u>
	<u>90,404,039</u>	<u>44,814,474</u>
9. BORROWINGS		
Bank loan		<u>0</u>
10. TRADE PAYABLES		
Trade Payables	<u>447,432,854</u>	<u>296,916,614</u>
	<u>447,432,854</u>	<u>296,916,614</u>