



Global Spectrum Energy Services Plc

2018 ANNUAL AUDITED REPORT AND FINANCIAL STATEMENTS



CONTENT	PAGE
NOTICE OF 12th ANNUAL GENERAL MEETING	4
RESULTS AT A GLANCE	6
COMPANY PROFILE	7
CORPORATE INFORMATION	8
CHAIRMAN'S STATEMENT	10
ABOUT GLOBAL SPECTRUM ENERGY SERVICES PLC.	12
DIRECTORS' REPORT	13
CORPORATE GOVERNANCE REPORT	19
STATEMENT OF THE DIRECTORS RESPONSIBILITIES	26
REPORT OF THE STATUTORY AUDIT COMMITTEE	27
INDEPENDENT AUDITORS REPORT	28
SUMMARY OF ACCOUNTING POLICIES	32
STATEMENT OF FINANCIAL POSITION	42
STATEMENT OF COMPREHENSIVE INCOME	43
STATEMENT OF CHANGES IN EQUITY	44
STATEMENT OF CASHFLOW	45
NOTES TO THE FINANCIAL STATEMENTS	46
NON-IFRS FINANCIAL STATEMENTS	62



**LEADING OIL & GAS
SERVICING COMPANY**





NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 12th Annual General Meeting of Global Spectrum Energy Services Plc. will be held at the Lagos Chamber of Commerce and Industry, Alausa, Ikeja, Lagos State on Monday, the 25th day of November, 2019 at 11am to transact the following:

Ordinary Business:

1. To lay before Members for approval, the Audited Financial Statements for the year ended 31st December, 2018 and receive the Reports of the Directors, External Auditors and Audit Committee thereon.
2. To re-elect Directors retiring by rotation.
3. To authorize the Directors to fix the remuneration of the External Auditors.
4. To elect members of the Audit Committee.

Special Business:

1. To approve the remuneration of Directors

NOTES:

I. PROXY

A member of the Company entitled to attend and vote at the meeting who is unable to attend the meeting and wishes to be represented at the meeting is entitled to appoint a proxy to attend, speak and vote in his/her stead. A proxy need not be a member of the Company. A Proxy Form is enclosed herewith, and if it is to be valid for the purpose of the meeting, it must be completed and duly stamped by the Commissioner of Stamp Duties and deposited at the office of the Registrars, Africa Prudential Plc., 220b, Ikorodu Road, Palmgrove, Lagos State not less than 48 hours before the time of the meeting.

II. E-DIVIDEND MANDATE

Shareholders are kindly requested to open bank accounts, stockbroking and CSCS accounts for the purpose of timely receipt of dividend payment. A detachable application form for e-dividend is attached to the annual report to enable all shareholders to furnish the particulars of their bank account or CSCS details to the Registrars.

III. CLOSURE OF REGISTER AND TRANSFER BOOKS

In compliance with Section 89 of the Companies and Allied Matters Act 2004, notice is hereby given that the Register of Members and Transfer Books of the Company will be closed from Tuesday the 12th day of November, 2019 to Friday the 15th day of November, 2019 both days inclusive for the purpose of preparing an up-to date Register of Members.

IV. NOMINATIONS FOR THE AUDIT COMMITTEE

In accordance with Section 359 (5) of the Companies and Allied Matters Act 2004 any member may nominate a shareholder for election as a member of the Audit Committee by



giving notice in writing of such nomination to the Company Secretary at least 21 days before the Annual General Meeting.

V. RIGHT OF SHAREHOLDERS TO ASK QUESTIONS

Shareholders have a right to ask questions not only at the meeting but also in writing prior to the meeting and such questions must be submitted to the Company Secretary on or before Friday the 15th day of November, 2019.

VI. E-REPORT

In order to improve delivery of our Annual Reports, we have inserted a detachable form to this Annual Report and are requesting shareholders who wish to receive the Annual Report in an electronic format to complete and return the form to the Registrars or Company Secretary for further processing.

VII. SEC RULE ON COMPLAINTS MANAGEMENT FRAMEWORK

Please note that in accordance with the Securities and Exchange Commission Rule No. 10 (a) shareholders who have complaints should use the electronic complaints register on the website of the company at www.globalspectrumplc.com.ng to register their complaints. This will enable

the company handle complaints from shareholders' in a timely, effective, fair and consistent manner.

The electronic version of the Annual Report and Accounts 2018 is available on the Company's website <https://globalspectrumplc.com/>

BY ORDER OF THE BOARD

AYOSHILE KUFORIJ-KEHINDE
FRC/2018/NBA/00000018164
FOR: RAYFIELD ASSOCIATES
COMPANY SECRETARY



RESULTS AT A GLANCE

Statement of Income:

	2018 ₦'000	2018 ₦'000	Increase/(Decrease)	
			₦'000	%
Revenue	<u>1,872,453</u>	<u>1,091,045</u>	<u>781,408</u>	<u>72</u>
Profit before income tax	595,926	204,368	391,558	192
Income and Deferred Tax expense	47,930	93,907	45,977	49
Profit or after taxation	547,995	110,461	437,534	396

Statement of Financial Position:

Total Assets	5,344,768	4,381,279	963,489	22
Total Liabilities	3,137,466	2,728,807	408,659	15
Net Assets	2,207,302	1,652,472	554,830	34
Total Equity	2,207,302	1,652,472	554,830	34
Total Equity & Liabilities	5,344,768	4,381,279	963,489	22
Paid-up share capital	<u>400,000</u>	<u>400,000</u>	0	0
Shareholders' funds	2,207,302	1,652,472	554,830	34
Number of shares in issue(units) @ 50k each	800,000	800,000	0	0

Per Share Data:

Basic Earnings per share (kobo)	69	14	55	392
Adjusted Earnings Per Share(kobo)	69	14	55	392
Total Assets Per Share (N)	6.58	5.47	1.21	22
Net assets per share (N)	2.53	2.06	0.70	34
Market Value Per Share (N)	5.75	6.35	(0.6)	(9)



BOARD MEMBERS	PROFILE
Dr. (Engr.) Godwin Omene (Chairman)	Dr Omene holds a First Class B.Sc Degree (Honours) (Mining Engineering) from Imperial College of Science and Technology London. Engr. Omene served in the following capacities in Shell Petroleum Development Company in Nigeria, Deputy Managing Director and General Manager, Lagos. Subsequent to his retirement from Shell Nigeria, Engr. Omene was appointed the pioneer Managing Director/CEO of Niger Delta Development Commission (NDDC).
Colm Doyle (Acting Chief Executive Officer)	Mr Doyle is a highly accomplished Executive with thirty (30) years' experience in the Global Oil and Gas industry with thirteen (13) years' experience as a Board level leader. From a Mechanical Engineering background, Colm has successfully managed businesses and executed major EPCI projects in the Oil and Gas industry in Europe, Middle East and Africa.
Wasiu Akindele (Chief Financial Officer)	Mr. Wasiu Akindele - Wasiu holds academic and professional qualifications in business management and accounting. He was an Audit Senior in the employment service of a professional accounting and consulting firm, Itunu Rewane & Co. His previous roles include account executive in CFAO Technologies (Nig.) Ltd between the years 2004 – 2007.
Patrick Etim (Non-Executive Director)	Mr Etim is a graduate of Law from the University of Nigeria, Enugu Campus with honours. He was called to the Nigerian Bar in 1992. Having acquired 24 years post call experience, Patrick Etim has been exposed to all forms of corporate law transactions and litigation. He has experience in Litigation, Property and General legal practice and has several publications to his name. He heads the Litigation and Document Verifications departments of the firm.
Major Stanley Dika Ngada (Non-Executive Director)	Major Dika retired from the Nigeria army after 23 years of meritorious service. He participated in various international and local peace assignments during his service years. He is a 1984 graduate of Law from Ahmadu Bello University, Zaria.
Rear Admiral Austin Oyagha (Non-Executive Director)	Admiral Austin Oyagha is a seasoned and experience retired senior naval officer with about 35 years work experience in maritime affairs and security. During his unblemished and illustrious career, he was the Flag Officer Commanding Logistics Command, Chief of Training and Operations at Naval Headquarters and Chief of Administration at the Defence Headquarters. He is also a legal practitioner called to the Nigerian Bar.



<p>Mr. Osahon Idemudia (Non-Executive Director)</p>	<p>Mr. Osahon Idemudia has BL from the Nigerian Law School in 1988 and LLB. from the University of Benin in 1987. He is a Partner, Libra Law Office from 1993 to date. Prior to that he was a Counsel, Libra Law Office, the law firm of Mrs. Hariat Aderinsola Balogun from 1989 to 1993.</p>
<p>Mr. Clement Akanibo (Non-Executive Director)</p>	<p>Mr. Clement Akanibo holds a Chartered Accountant with twenty-seven (27) years' experience in the Accounting / Taxation areas of the Financial Sector. He has worked in both the Public and Private sector most notably for the Rivers State government, FIRS Abuja, NDIC, SPDC, John Holt and Adamac Group.</p>
<p>Mr. Shuaibu Mustapha (Non-Executive Director)</p>	<p>Mr Mustapha is an astute businessman and a key player in the oil & gas operations, marine services and insurance. He is an extremely talented and solution-driven business executive having over 20 years of working experience in a private firm through change, startup, turnaround, revitalization and accelerated growth.</p>
<p>CORPORATE INFORMATION</p>	<p>Registered Head Office 49a Chris Madueke Drive, Lekki Phase 1, Lagos.</p> <p>Company Registration Number RC 648014</p> <p>Company Secretary/Solicitors Rayfield Associates 49a Chris Madueke Drive, Lekki Phase 1, Lagos.</p> <p>Registrar African Prudential Registrar 220b, Ikorodu Rd, Lagos.</p> <p>Auditors Olufemi Fajuyi & Co. (Chartered Accountants) 4, Olowu Street, Off Obafemi Awolowo Way Ikeja, Lagos.</p> <p>Bankers First Bank of Nigeria -UK Fidelity Bank Plc. United Bank of Africa Plc</p>



Dr. (Engr.) Godwin Omene
(Chairman)



Colm Doyle
(Acting Chief Executive Officer)



Mr. Wasiu Akindele
(Chief Financial Officer)



Major Stanley Dike
(Non-Executive Director)



Admiral Austin Oyagha
(Non-Executive Director)



Mr. Osahon Idemudia
(Non-Executive Director)



Mr. Clement Akanibo
(Non-Executive Director)



Patrick Etim
(Non-Executive Director)



Mr. Mustapha Shuaibu
(Non-Executive Director)



CHAIRMAN'S STATEMENT

Our very distinguished shareholders, it is with great pleasure that I welcome you to the 12th Annual General Meeting of your company, Global Spectrum Energy Services Plc.

I am pleased to present to you the Audited Financial Statements and Report of your company, for the year ended 31 December, 2018. However, before I present the Audited Financial Statements and Report for your consideration and approval, please permit me to briefly draw to your attention the challenges in our operating environment that impacted our performance in the 2018 financial year.

THE GLOBAL ECONOMY

The global economy in 2018 started on an upward beat, but as the year progressed the momentum reduced. This was largely due to the trade disputes, particularly the implementation of tariffs by the US and the retaliation measures taken by other countries, including China, while in the UK, the Brexit negotiations continued without any resolution. Despite these actions, the US GDP growth increased to 2.9% which was largely due to the tax cuts and increased spending. Also, the US dollars appreciated against other currencies in 2018. Meanwhile, Europe GDP growth rate declined from 2.4% in 2017 to 1.5% in 2018. China growth hit its lowest in 10 years at 6.5%, and Japan also witnessed a modest decline by 0.3%.

NIGERIA ECONOMY

Nigeria's GDP grew by 1.9% in 2018 when compared to last year. This was driven by an expansion in oil output and continued steady growth in agriculture. The growth is surprising as most prediction never expected the performance to be beyond 2.0% average, considering the sluggish performance of the economy since exiting recession in 2017.

OUR COMPANY

In 2018, our Company's turnover increased by 71% from ₦1, 091, 045,000 in 2017. Profit before tax also grew by 191% from ₦204,368,000 in 2017 to ₦595,926,000 in 2018, which was due to ₦386,342,000 revaluation surplus of the Company's investment property recorded in 2018. The Profit after tax also increased by 396% from ₦110,461,000 in 2017 to ₦547,995,000 in 2018.



THE FUTURE

The predictions on Nigeria's economy remain positive, despite it being an election year. According to the World Bank, the Nigeria GDP is expected to grow to 2.5% in 2019, while the Global GDP will decline to 2.9% from initial growth forecast of 3.5%.

With a stable and conducive business environment we envisage that 2019 will provide Global Spectrum Energy Services Plc. with opportunities for growth, investment and consolidation. We intend to take advantage of the projected growth the Nigerian economy will offer and deliver value to you our shareholders and other stakeholders.

APPRECIATION

Distinguished ladies and gentlemen, let me use this opportunity to express the gratitude of the Board of Directors to the Management and staff of the company for their dedication in achieving the corporate objective of the company in the year under review. I must also appreciate our client – companies and their shareholders for their unflinching loyalty and continued patronage and assure them of our commitment to serve them even better.

Distinguished ladies and gentlemen, I thank you most sincerely for your attention .

Dr. (Engr.) Godwin Omene
Chairman
FRC/2013/NSE/00000004717



ABOUT GLOBAL SPECTRUM ENERGY SERVICES PLC.

Global Spectrum Energy Services Plc. was incorporated as a private limited company on 14 March, 2006 with RC. No.648014. It is integrated Pan African oil & gas Servicing Company involved in many of the key Oil and Gas producing areas in Africa. The company's range of services covers complimentary Maritime Security, Logistics, Energy and Engineering Services. It is pioneering some of the leading-edge technologies and innovations in these fields. Global Spectrum combines its strategic operations with skilled personnel who bring invaluable operational experience and success into the Company. Continuous attention to these values have led to long-term client relationships, which have been vital to its successful operations in the past, and will prove rewarding in its activities in the future.

The operations of the Marine Services Division and Security Systems Division concentrate on the developing countries, especially those in West Africa including Nigeria, Ghana, Equatorial Guinea, Ivory Coast, etc. Global Spectrum also serves as intermediaries and agents for Companies seeking Partnership in these areas.

The Company was converted by special resolution dated 16th of July 2013 from a private limited liability company to a public company in continued pursuit and towards the achievement of its strategic, operational, corporate and organizational set goals, and in line with current business realities and opportunities. The authorized share capital presently stands at N400, 000,000 (Four Hundred Million Only) represented by 800,000,000 (Eight hundred Million Only) units of ordinary shares of 50 kobo each which have been issued and fully paid up.

We have operational offices in the following locations; Abuja, Lagos and Port Harcourt.

VISION

To become a leading Oil and Gas Servicing Company providing Maritime Security and Energy Services with regards to quality and safety whilst creating opportunities for economic growth thereby contributing to a sustainable development.

MISSION

To be the pre-eminent Pan African Marine Security Company with interests and assets that spans the Continent, while providing reliable and efficient on-shore and off-shore oil, maritime security and marine engineering services with value to all stakeholders.

CORE VALUES

Our core business values are focused on satisfying clients' needs and requirement through delivering efficient maritime security services thereby managing assets and resources in order to maximize profits.



DIRECTORS REPORT ON THE FINANCIAL STATEMENTS

The Directors have the pleasure to present their report together with the Company's audited financial statements for the half year ended December 31, 2018.

1. PRINCIPAL ACTIVITIES

The Company's principal activities are providing offshore supply vessels, security patrol vessels, lubricants sales/distribution, maritime security & protection services, ROV/diving services, subsea installation/construction, seafarers training and development services, logistics, energy and engineering services.

2. RESULT

	2018 ₦'000	2017 ₦'000
Gross Revenue	<u>1,872,453</u>	<u>1,091,045</u>
Profit before Taxation	595,926	204,368
Provision for tax	(47,930)	(93,907)
Profit for the year	<u>547,995</u> =====	<u>110,461</u> =====

3. LEGAL FORM

Global Spectrum Energy Services Plc was incorporated in Nigeria as a Private Limited Liability Company on March 14, 2006 and became a public liability company in July 16, 2013. The company was listed on the Nigeria Stock Exchange on November 27, 2017.

4. DIRECTORS' INTEREST

- a) The interests of the Directors in the authorized and paid-up capital of the company as recorded in the register of Directors' shareholdings as at 31 December, 2018 are as follows:

i. Direct Shareholding

Director	31 October 2019		31 December 2018		31 December 2017	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mustapha Shuaibu	0	0	0	0	0	0
Patrick Etim	2,914,222	0.36	28,314,000	3.54	30,000,000	3.75
Godwin Omene	6,000,000	0.75	6,000,000	0.75	6,000,000	0.75
Stanley Ngada ¹	6,000,000	0.75	6,000,000	0.75	6,000,000	0.75
Waisu Akindele	6,000,000	0.75	6,000,000	0.75	6,000,000	0.75
Clement Akanibo	500,000	0.06	500,000	0.06	500,000	0.06
Austin Oyagha	Nil	0	Nil	0	Nil	0
Idemudia Osahon	Nil	0	Nil	0	Nil	0

¹ Resigned 30th October 2019



ii. Indirect Shareholding

Director	31 December 2018		31 December 2017	
	No. of Shares	%	No. of Shares	%
Mustapha Shuaibu**	120,000,000	15	120, 000,000	15
Patrick Etim	0	0	0	0
Godwin Omene	0	0	0	0
Stanley Ngada	0	0	0	0
Waisu Akindele	0	0	0	0
Clement Akanibo	0	0	0	0
Austin Oyaga	0	0	0	0
Idemudia Osahon	0	0	0	0

****Mr. Mustapha Shuaibu owns 120,000,000 in Global Spectrum Plc. through Criterion Nigeria Limited**

The directors' shareholdings remained constant as at the date the financial statement was approved by the Board of Directors on March 27, 2019.

b) Shareholders with Substantial Interest of 5% and above.

During the period under review there were three (3) shareholders with substantial interest in shares namely; Criterion Nigeria Limited, Aspiral Sun Limited, and Ocean 99 Limited.

5. SHARE CAPITAL

a) History

YEAR	AUTHORISED/50K EACH UNIT OF SHARES	ISSUED AND FULLY PAID UNIT OF SHARES	INCREASE
2006	1,000,000	1,000,000	0
2011	10,000,000	10,000,000	9,000,000
2013	100,000,000	100,000,000	99,000,000
2016	400,000,000	400,000,000	300,000,000
2017	800,000,000	800,000,000	0



b) Shareholding Analysis of Ordinary Shares

Range			No. of Holders	Holders %	Holders Cum.	Units	Units %
1	-	1,000	188	35.2	54	45,602	0.01
1,001	-	5,000	17	3.18	65	49,819	0.01
5,001	-	10,000	7	1.31	69	50,890	0
10,001	-	50,000	239	44.76	311	11,828,282	1.5
50,001	-	100,000	5	0.94	315	460,885	0
100,001	-	500,000	62	11.61	377	19,050,000	2.5
500,001	-	1,000,000	1	0.19	378	800,100	0
1,000,001	-	ABOVE	15	2.81	394	767,714,222	96
Grand Total			534	100		800,000,000	100

c) Major Shareholdings

Shareholder	31 October 2019		31 December 2018		31 December 2017	
	No. of Shares '000 (units)	%	No. of Shares '000 (units)	%	No. of Shares '000 (units)	%
Aspiral Sun Ltd	440,000	55.00	440,000	55.00	440,000	55.00
Criterion Nig. Ltd.	120,000	15.00	120,000	15.00	120,000	15.00
Ocean 99 Ltd	46,800	5.85	123,900	15.49	123,900	15.49
Citizens	177,786	22.23	116,100	14.51	116,100	14.51
Total	800,000	100	800,000	100	800,000	100

d) Directors' Interest in Contracts

All directors do not have any interest as at 31 December, 2018.

e) Directors' Responsibilities

The Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the company at the end of each financial period and of the profit or loss for that period in compliance with the provisions of the International Financial Reporting Standards and the Companies and Allied Matters Act CAP C20 LFN 2004, to ensure that;

- Proper accounting books and records are maintained
- Applicable accounting standards are followed.
- Suitable accounting policies are adopted and consistently applied.



- The going concern basis is used, unless it is inappropriate to presume that the company will continue in business.
- Internal control procedures are instituted which will reasonably safeguard the assets, prevent and detect fraud and other irregularities.

f) Directors to retire by rotation

In accordance with section 259 (1) and (2) of the Companies and Allied Matters Act, (Cap C20), Laws of the Federation of Nigeria 2004, the directors to retire by rotation at this Annual General Meeting are Mr. Osahon Idemudia and Mr. Shuaibu Mustapha.

6. DONATIONS

There was no donation and charitable gift made during the period.

7. FUTURE PROSPECTS

The Directors are confident that the company is appropriately placed to continue its current business and to explore new business opportunities.

8. ACQUISITION OF OWN SHARES

The Directors affirm that the company did not purchase its own shares during the year.

9. MAJOR CUSTOMERS

The Company's major customers are:

Total E & P

Addax Petroleum

SNEPCO

Exxon Mobil

Ambrey Risk International

10. MAJOR SUPPLIERS

Tethys Plant Nigeria Limited

Multiple Energy Services Limited

Gas kings Nigeria Limited

Construmat Nigeria Limited

Shipside Drydock Limited

11. FRAUD

The Company did not witness any case of fraud during the period.

12. EMPLOYMENT AND EMPLOYEES

i. Employment of disabled persons:

It is the company's policy not to discriminate in considering applications for employment from disabled persons. Therefore, all employees whether or not disabled are given equal opportunities to acquire experience and increase in knowledge to qualify for promotion & furtherance of their careers. Nevertheless, as at 31 December, 2018 the company had no disabled person in its employment.



ii. Employees involvement and training

- a) The company is committed to keeping employees as fully informed as possible regarding its performance and progress and seeking their views wherever practicable on matters which particularly affect them as employees.
- b) Management, professional and technical expertise are the company's major assets and investments in developing such skills continues.
- c) The company provides a range of training for its staff and this has broadened opportunities for career development within the organization.
- d) Incentive schemes designed to meet the circumstance of each individual are implemented wherever appropriate.
- e) Health, safety at work and welfare of employees. Health and safety regulations are in force within the company's premises and employees are aware of the existing regulations.

13. Complaints Management Policy Framework

The Company is in full compliance with the rule of the Securities and Exchange Commission which provides that "all Capital Market Operators should develop a Complaints Policy Framework on how to resolve complaints arising from issues covered under the Investment and Securities Act, 2007.

14. Securities and Trading Policy

The Company is in full compliance with Rule 17.15, Disclosure of Dealings in Issuer's Shares, Rulebook of the Exchange 2015 (Issuers Rule). The Company has in place a policy regarding trading in its shares by its Directors and employees on the terms and conditions like the standards set out by the Nigerian Stock Exchange. The policy is periodically circulated to serve a reminder to the Directors, members of the Audit Committee, employees of the company of their obligations thereunder.

Also, the Directors comply strictly with the laid down procedure and policy regarding trading in the Company's shares

15. PROPERTY, PLANT AND MACHINERY

The movement in property, plant and equipment during the period is as shown in note 11 of these financial statements. In the opinion of the directors, the market value of the company's properties is not less than the value shown.

16. INTERNAL FINANCIAL CONTROLS

Effective financial controls are an essential management tool. Accordingly, reasonable care has been taken to establish and maintain a framework of financial controls to ensure that the Company's assets are safeguarded and that proper accounting records are maintained with a view to providing reliable financial information.



17. EVENTS AFTER THE REPORTING DATE

There have been no material changes in the Company's financial position since December 31, 2018 that would have affected the true and fair view of the Company's state of affairs as at that date.

18. RESULTS AND DIVIDEND

The results for the year ended December 31, 2018 are set out in the financial statements on pages **43-46**. There would be no declaration of dividend for the year ended.

17. AUDITORS

The auditors, Messrs Olufemi Fajuyi & Co. (Chartered Accountants) was appointed to serve as the company's auditors in accordance with section 357(2) of the Companies and Allied Matters Act CAP C20 LFN 2004. A resolution will be proposed authorizing the directors to determine their remuneration.

BY ORDER OF THE BOARD

AYOSHILE KUFORJI-KEHINDE
FRC/2018/NBA/00000018164

For: Rayfield Associates

Company Secretary.

March 27, 2019.

LAGOS, NIGERIA



CORPORATE GOVERNANCE REPORT

In Global Spectrum Energy Services Plc., we remain committed to promoting good corporate governance and best practices in the conduct of our business in accordance with applicable laws and regulations in Nigeria and the requirements of the Nigerian Stock Exchange as well as in compliance with the Code of Corporate Governance in Nigeria, 2011.

Our actions and interactions with our customers, employees, government officials, suppliers, shareholders and other stakeholders reflect our values, beliefs and principles. The Company complied substantially with major corporate governance principles during the year under review.

BOARD STRUCTURE

The Board has overall responsibility for ensuring that the Company is appropriately managed and achieves its strategic objectives. As at the date of this Report, the Board consist of nine (9) members, two (2) Executive Directors and seven (7) Non-Executive Directors.

The composition of the Board is a mix of Executives and Non-Executive Directors, headed by a Chairman, all bringing high level of competencies ad experience with enviable records of achievement in their respective fields. The position of the Chief Executive Officer and the Chairman are held by separate persons.

The Board meets regularly to consider the matters reserved for it, set policies for the Company's business and operations and ensure that a professional relationship is maintained with the Company's auditors in order to promote transparency in financial and non-financial reporting. The role of the Board is as follows:

- Reviewing and approving the Company's strategic plans for implementation by management.
- Reviewing and approving the Company's financial objectives, business plans and budgets, including capital allocations and expenditures.
- Monitoring corporate performance against the strategic plans and business, operating and capital budgets.
- Implementing the company's succession planning.
- Approving acquisitions and divestitures of business operations, strategic investments and alliances, and major business development initiatives
- Approving delegation of authority for any unbudgeted expenditure.



- Assessing its own effectiveness in fulfilling its responsibilities, including monitoring the effectiveness of individual directors.
- Compliance with sound and effective corporate governance and social responsibilities. The directors are conscious of their fiduciary duties to the company, particularly, the duty of care and the duty of loyalty, and have continued to carry out their duties with utmost regard for the best interest of the Company, its shareholders and other stakeholders.

The Board of Directors of Global Spectrum Energy Services Plc in the year under review:

S/N	DIRECTOR	TITLE
1.	Dr. (Engr.) Godwin Omene	Chairman
2.	Mr. Colm Doyle	Acting Chief Executive Officer
3.	Mr. Wasiu Akindele	Chief Financial Officer
4.	Mr. Patrick Etim	Non-Executive Director
5.	Major Stanley Dika Ngada ²	Non-Executive Director
6.	Mr. Shuaibu Mustapha	Non-Executive Director
7.	Mr. Clement Akanibo	Non-Executive Director
8.	Mr. Osahon Idemudia	Non-Executive Director
9.	Admiral Austin Oyagha	Non-Executive Director

CHANGES ON THE BOARD OF DIRECTORS

Major Stanley Dika Ngada resigned from his appointment as Non-Executive Director with effect from 30 October 2019.

In accordance with the Articles of Association of the Company and the provisions of the Companies and Allied Matters Act, Mr. Shuaibu Mustapha and Mr. Osahon Idemudia will retire at the forthcoming Annual General Meeting and being eligible, hereby offer themselves for re-election.

RECORD OF DIRECTORS ATTENDANCE AT MEETING:

The Members of the Board of Directors hold periodic meetings to decide on policy matters and to direct the affairs of the company, review its operations, finances and formulate growth strategy. Board agenda and report are provided ahead of meetings.

In line with corporate governance principles, the table below shows the frequency of meetings of the Board of Directors and members' attendance at these meetings during the year under review:

² Resigned on the 30th of October 2019



NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Dr. (Engr.) Godwin Omene	4	4
Mr. Colm Doyle	4	4
Mr. Etim Patrick	4	4
Mr. Wasiu Akindele	4	4
Major Stanley Ngada	4	2
Mr. Shuaibu Mustapha	4	3
Mr. Clement Akanibo	4	4
Mr. Osahon Idemudia	4	4
Admiral Austin Oyagha	4	4

The Board of Directors held its meetings on the following dates of the year; 27 March 2018, 27 July 2018, 26 October 2018 and 6 December 2018.

BOARD COMMITTEES:

In observance of the Code of Best Practices in Corporate Governance, the Board established the following three (3) committees:

The Finance and Risk Board Committee

The Finance and Risk Board Committee met twice in 2018 to deliberate on issues under their respective responsibility. The Committee held its meeting on the following dates during the year: 26 January 2018 and 24 October 2018

NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Osahon Idemudia – Chairman	2	2
Admiral Austin Oyagha	2	2
Clement Akanibo	2	2

Responsibilities

- Review, report and make recommendations to the Board on management recommendations or proposals regarding the Company's (i) capital structure, (ii) liquidity, (iii) need for credit or debt or equity financing, (iv) amounts, timing and sources of capital market transactions, and (v) financial hedging and derivative activities,



- b. Overseeing of management's process for the identification of significant risks across the company and the adequacy of prevention, detection and reporting mechanisms,
- c. Review of the company's compliance level with applicable laws and regulatory requirements that may impact the company's risk profile,
- d. Review and make recommendations to the Board with respect to the Company's annual and long term financial strategies and objectives as well as any related performance goals, and
- e. Develop and conduct review of the Finance, Sales and Marketing strategic plan and business objectives of the Company and make recommendations to the main Board.

Governance and Remuneration Committee

The Committee acts on behalf of the Board on all matters related to the workforce, succession planning and compliance with corporate governance. The Committee made up of three (3) non-executive directors met on 20 March 2018, 24 October 2018 and 6 December 2018 to deliberate on matters within their respective responsibility.

NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Etim Patrick – Chairman	3	3
Osahon Idemudia	3	3
Admiral Austin Oyagha	3	3

Responsibilities

- a. Formulates new and review existing Company's policies and procedures including organizational structure,
- b. Recommends the appointment of Executive and Non-Executive Directors,
- c. Reviews certain corporate developments as directed by the Board,
- d. Ensures that a succession policy and plan exist for the positions of Chairman, CEO/MD, the executive directors and the subsidiary managing directors for Group companies,
- e. Make recommendations on experience required by Board committee members, committee appointments and removal, operating structure, reporting and other committee operational matters.



Training Committee

The Committee acts on behalf of the Board on all matters relating to training of Senior Management Staff and Heads of Department. The Committee met on 26 January 2018 and 24 October 2018. Attendance at the meetings was excellent. The members are as follows:

NAME	NO. OF MEETINGS HELD	NO. OF MEETINGS ATTENDED
Dr. Omene Godwin (c)	2	2
Etim Patrick	2	2
Admiral Austin Oyagha	2	2

Audit Committee

In compliance with Section 359 (3) of the Companies and Allied Matters Act, CAP C20 LFN 2004 and Section 11, Part E of the amended Code of Corporate Governance, the Company has in place an Audit Committee consisting of four (4) members, two (2) of whom are representatives of shareholders and two (2) Non-Executive Directors with the Company Secretary/Legal Adviser as the Secretary. The Committee had four (4) meetings on 26 March 2018, 27 July 2018, 26 October 2018 and 6 December 2018.

NAME	NO. OF MEETING HELD	NO. OF MEETINGS ATTENDED
Clement Akanibo – Chairman & Non-Executive Director	4	4
Etim Patrick – Non-Executive Director	4	4
Enitan Adedipe – Shareholder (removed at the last Annual General Meeting)	4	2
Aku Ajuma Anthonia – Shareholder (removed at the last Annual General Meeting)	4	2
Chief Joel Kroham (appointed at the last Annual General Meeting)	4	2
Mr. Ezekiel Chaka (appointed at the last Annual General Meeting)	4	2



Responsibilities

The Committee holds meeting from time to time to deliberate on Audit Scope and Plan, the Time Table of the Company for the year, the Audited Accounts and unaudited trading results of the Company. They also review the Management Letter prepared by the External Auditors of the Company. The Committee carries out an oversight of the Company's financial controls, the internal audit functions as well as assessing the external audit process including relating with the external auditors. In the performance of its functions, the Committee has unrestricted, direct access not just to the internal audit department but also to the external auditors.

Global Spectrum Energy Services Plc. and the Law

The Company ensures compliance with the laws and regulations guiding its operations in Nigeria.

The Company has in place the following policies:

- i. Whistle Blowing Policy
- ii. Securities Trading Policy
- iii. Code of Conduct and business Ethics
- iv. Anti-Bribery and Corruption Policy
- v. Anti-money Laundering and Combating Terrorism Financing Policy
- vi. Market Conduct Policy

The Company and its Directors complied substantially with the Corporate Governance Policies listed above during the year under review.

BY ORDER OF THE BOARD

AYOSHILE KUFORIJ-KEHINDE
FRC/2018/NBA/00000018164
For: Rayfield Associates
Company Secretary.
March 27, 2019.
LAGOS, NIGERIA



GLOBAL SPECTRUM ENERGY SERVICES PLC

FINANCIAL STATEMENTS



STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The Companies and Allied Matters Act, CAP C20 LFN 2004, requires the Directors to prepare the financial statements for each year that fairly, in all material respect, state of financial affairs of the Company at the end of the year and its profit or loss.

The responsibilities include ensuring that:

- a. The Company keeps proper accounting records which disclose with reasonable accuracy the financial position of the Company and which ensure the financial statements comply with the requirements of the Companies and Allied Matters Act, and relevant provisions of the International Financial Reporting Standards (IFRSs);
- b. Appropriate and adequate internal controls are established to safeguard the asset of the Company and to prevent and detect fraud and other irregularities;
- c. The Company has appropriate accounting policies, consistently applied and supported by reasonable and prudent judgements and estimate and that all applicable accounting standards have been followed; and
- d. The financial statements are prepared on a going concern basis unless it is presumed that the Company will not continue in business.

The Directors accept responsibility for the financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgements and estimates. In conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act.

The Directors are of the opinion that the financial statements give a true and fair view of the statement of affairs of the Company and its profit or loss. The Directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of the financial statements as well as adequate systems of internal financial controls

Nothing has come to the attention of the Directors to indicate that the Company will not remain a going concern for at least twelve months from the date of this statement.

Dr. (Engr.) Godwin Omene
Chairman
FRC/2013/NSE/00000004717
Dated: March 27, 2019

Osahon Idemudia
Director
FRC/2017/NBA/00000016852
Dated: March 27, 2019



REPORT OF THE STATUTORY AUDIT COMMITTEE

TO THE MEMBERS OF GLOBAL SPECTRUM ENERGY SERVICES PLC

In compliance with section 359(6) of the Company and Allied Matters Act (CAP C20) Laws of the Federation of Nigeria, 2004, we confirm that we have:

- A. Reviewed the scope and planning of the audit requirements;
Reviewed the External Auditors Management Report for the year ended December 31, 2018 as well as the management response thereon; and
- B. Ascertained that the accounting and reporting policies of the Company for year ended 31 December, 2018 are in accordance with legal requirements and agreed practices.

In our opinion, the scope and planning of the audit for the year ended December 31, 2018 were adequate and Management's responses to the Auditor's findings were satisfactory.

In addition, the scope, planning and reporting of these Financial Statements is compliant with the requirements of the International Financial Reporting Standards as adopted by the Company.

Dated this 26th day of March, 2019.

.....
Chairman
Clement Akanibo
FRC/2014/ICAN/00000008266

Members of the Audit Committee

- | | | |
|----------------------|---|----------|
| • Chief Joel Kroham | - | Member |
| • Mr Ezekial Chaka | - | Member |
| • Mr Clement Akanibo | - | Chairman |
| • Mr Patrick Etim | - | Member |

Independent Auditor's Report**To the members of Global Spectrum Energy Services Plc.****On the audit of the Company Financial Statements****For the year ended December 31, 2018.****Our opinion**

In our opinion, the financial statements give a true and fair view of the financial position of Global Spectrum Energy Services Plc. (the company) as at 31 December, 2018, and of the financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and the requirement of the Company and Allied Matter Act and the Financial Reporting Council of Nigeria Act.

What we have audited

Global Spectrum Energy Services Plc.'s financial statement comprise:

- The statement of financial position as at 31 December, 2018;
- The statement of profit or loss and other comprehensive income for the year ended;
- The statement of changes in equity for the year ended;
- The statement of cash flows for the year ended; and
- The notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statement section of this report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for professional Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Under provision for depreciation on Property, Plant and Equipment

We observed in the books of the company that provision for depreciation on Marine Equipment was under provided for.	The standard - IAS 16, establishes principles for recognizing Property, Plant and Machinery as assets, measuring their carrying amounts and the depreciation charges.
The amount under provided for in the financial statement for the year ended December 31, 2018 was N64.7million.	In view of this, additional N64.7million representing the amount not provided for was debited to the statement of profit or loss, for the year ended December 31, 2018.

Other information

The directors are responsible for the other information, the other information comprises: Company overview, our business, Chairman's statement, Director's reports, Corporate governance report, Statement of Director's responsibilities, Report of audit committee, Directors reports, Statement of value added, Five year financial summary, Notice of annual general meeting(but does not include the financial statements and our audit report thereon).

Our opinion on the financial statement does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statement or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that facts. We have nothing to report in this regard.

Responsibilities of the directors and those charged with governance for financial statements.

The directors are responsible for the preparation of the financial statements in accordance with International Financial Reporting Standard and the requirement of the Company and Allied Matters Act, and the Financial Reporting Council of Nigeria Act and for such internal control as management determines is necessary to enable the preparation of financial statement that are free from material misstatements, whether due to fraud or error.

In preparing the financial statement, management is responsible for assessing the company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company financial reporting process.



Auditor's responsibilities for audit of the financial statements

Our responsibilities are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or errors, and to issue an auditor's report that include our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud or error is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Company internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosure made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exist related to events or condition that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exist we are requiring to draw in our auditor' reports to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's opinion. However, future events or condition may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of financial statements, including the disclosures, and whether the financial statements represent the underlying transaction and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion

We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were most significant in audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law of regulation precludes public disclosure about the manner or when, in extremely rare circumstance, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Reports on other legal and regulatory requirements

The Companies and Allied Matter Act require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) The company has kept proper book of accounts, so far as appears from our examination of those books and return adequate for our audit have been received from branches not visited by us;
- iii) The company's statements of financial position, profit or loss and other comprehensive income are in agreement with the book of accounts;

For: Olufemi Fajuyi & Co

Rasheed Oyelayo Oyinlola
Engagement Partner
FRC/2014/ICAN/00000009286
March 27, 2019





SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

The financial statements were authorized for issue by the Board of Directors of Global Spectrum Energy Services Plc. on **March 27, 2019**.

Basis of Measurement

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

Functional and Presentation Currency

These financial statements are presented in Nigerian Naira, which is the company's functional currency. Hence, the financial statements are presented in Naira and all values are rounded to the nearest thousands, except otherwise indicated.

2. Reporting Foreign Currency Transactions in the Functional Currency

A foreign currency transaction is a transaction that is denominated or requires settlement in foreign currency, including transactions arising when the company:

- a) Renders services whose price is denominated in a foreign currency;
- b) Acquires or disposes assets or incurs or settles liabilities denominated in foreign currency; and
- c) Borrows or lends funds when the amounts payable or receivable are denominated in foreign currency.

Initial Recognition

Foreign currency transactions shall be recorded, on initial recognition in the functional currency, by applying to the foreign currency amount, the spot exchange rate (i.e. the prevailing exchange rate) between the functional currency and the foreign currency at the date of the transaction. The date of transaction is the date on which the transaction first qualifies for recognition in accordance with the International Financial Reporting Standards (IFRSs).

The functional currency is the currency of the primary economic environment in which the company operates, which is the Nigerian Naira.

Reporting at the end of subsequent reporting periods

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date (i.e. the closing rate).

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.



Recognition of exchange differences

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated at initial recognition during the period or in previous year's financial statements are recognized in profit or loss in the period in which they arise.

3. Financial Instruments

The Financial instruments of the company consist of financial assets, financial liabilities and equity instruments. Each component of the financial instrument is classified on initial recognition in accordance with the substance of the contractual arrangement and the definitions of a financial liability, a financial asset and an equity instrument.

3.1. Financial assets

3.1.1. Initial Recognition and Measurement

The company recognized financial assets in its statement of financial position when it becomes a party to the contractual provision of the instrument.

At initial recognition, financial assets are measured at fair value plus, in the case of assets at fair value through profit or loss, directly attributable transaction costs.

3.1.2. Subsequent Measurement

The subsequent measurement of financial assets depends on their classification. This classification is based on the objectives of the company's business model and the contractual cash flow characteristics of the financial assets.

The objectives of its business model are to operate:

- Energy and Engineering Services;
- Sales of Lubricants;
- Maritime Security/Protection Services; and
- Subsea Installation and Construction.
- Based on these objectives, the financial assets of the company are classified into the following categories:
 - Cash & cash equivalents;
 - Financial assets at fair value through profit or loss;
 - Loans and receivables;
 - Held-to-maturity investments; and
 - Available for sale investments.

3.1.2.1. Cash and cash equivalents

Cash (currency) is a financial asset because it represents a medium of exchange and is therefore the basis on which all transactions are measured and recognized in the financial statements.

Demand deposits and other short-term investments like fixed deposits are financial assets because they represent the contractual right of the depositor to obtain cash from the bank or draw cheque or similar instrument against the balance in favour of a creditor in payment of a financial liability. Consequently, cash and cash equivalents in the statement of financial position comprise cash on hand, cash at banks and short-term deposits with a maturity of three months or less.

Bank overdrafts are included in current liabilities as part of short-term borrowings in the statement of financial position.



3.1.2.2. **Financial assets at fair value through profit or loss**

Financial assets at fair value through profit or loss are financial assets that meet either of the following conditions:

- a) It meets the definition of held for trading;
- b) It is designated at fair value through profit or loss at inception.

Held-for-trading financial assets

Financial assets are “Held-for-trading” if acquired principally for the purpose of selling or repurchasing them in near term (i.e. to generate profit from short-term fluctuations in price or dealer’s margin), or on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking

3.1.2.3. **Designated at fair value through profit or loss at inception**

Financial assets designated at fair value through profit or loss at inception, are those that are:

- Held to match liabilities that are linked to changes in fair value of these assets. The designation of these assets at fair value through profit or loss eliminates, or significantly reduces a measurement or recognition inconsistency (sometimes referred to as ‘an accounting mismatch’) that would otherwise arise from measuring assets or liabilities or recognizing gains and losses on them on different bases; or
- Managed and whose performance is evaluated on a fair value basis. Information about these financial assets is provided internally on a fair value basis to the company’s key management personnel.

3.1.2.4. **Loans and receivables**

Loans and receivables represent a contractual right to receive cash in the future. Hence, they are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the company provides money or services directly to a debtor with no intention of trading the receivables. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less impairment losses.

The amortized cost of a financial asset is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, minus any reductions for impairment of financial assets. **The carrying amount represents its fair value.**

The prepayments and receivables of the company have no basic loan features and they are also not managed on a contractual yield basis. As a result, they are subsequently measured at their invoiced amounts.

c. De-recognition of financial asset

Financial assets are de-recognized when the contractual right to receive cash flows from the investments have expired or on trade date, when they have been transferred and the company has also transferred substantially all risks and rewards of ownership.

Non-cash financial assets pledged, where the counterparty has the right to sell or re-pledge the assets to a third party, are classified as pledged assets.



d. Impairment of financial assets

A financial asset or group of financial assets is impaired and impairment losses are recognized if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

e. Assets carried at amortized cost

At the end of each reporting period, the company assesses whether any objective evidence of impairment exists for individual financial assets that are individually significant and also for individual or group of financial assets that are not individually significant. If the company ascertains that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it then includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

Financial assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in the collective assessment of impairment. If there is objective evidence that an impairment loss on a financial asset measured at amortized cost has been incurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss. If any debt has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

When a receivable from client is uncollectible, it is written off against the related provision for impairment. Such amounts are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtor's credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date the impairment is reversed. The amount of the reversal is recognized in profit or loss.

f. Assets carried at fair value

At each reporting date, the company assesses whether there is objective evidence that a financial asset or a group of financial assets carried at fair value is impaired. In the case of investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its initial cost is considered in determining whether the assets are impaired.

If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss – is removed from comprehensive income and recognized in profit or loss.



Impairment losses recognized in profit or loss on equity instruments that are classified as available-for-sale are not subsequently reversed through profit or loss, any increase in fair value subsequent to an impairment loss is recognized in other comprehensive income. However, if in a subsequent period the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through profit or loss.

g. Gains or losses

Gains or losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise.

Gains or losses arising from changes in the fair value of available-for-sale financial assets are recognized in comprehensive income, until the financial asset is derecognized or impaired at which time the cumulative gain or loss previously recognized in comprehensive income is recognized in profit or loss.

Interest income, calculated using the effective interest method, is recognized in profit or loss except for short term receivables where the recognition of interest would be immaterial.

Dividends on available-for-sale equity instruments are recognized in the profit or loss when the company's right to receive payment is established.

2. Financial Liabilities

Initial recognition and measurement

The company recognized financial liabilities in its statement of financial position when and only when it becomes a party to the contractual provision of the instrument.

At initial recognition, financial liabilities are measured at their fair value minus, (in the case of a financial liability not at fair value through profit or loss,) transaction costs that are directly attributable to the issue of the financial liability.

Financial Liability

A financial liability is any liability that is a contractual obligation to deliver cash or another financial asset to the company's individual or corporate clients or another company. The Company's financial liability is basically Trade and other payables.

(i) Trade and Other Account Payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

The other account payables consist of the liabilities due to regulatory bodies and service providers. They are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

(ii). De-recognition of financial liabilities

Financial liabilities are de-recognized when they are extinguished (i.e. when the obligation is discharged, cancelled or expires).



3. **Offsetting financial assets and liabilities**

A financial asset and a financial liability are offset and the net amount reported when, and only when, an entity has a legally enforceable right to set off the amounts, and intends either to settle on a net basis or simultaneously.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

4. **Equity Instrument**

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The equity instrument of the company consists of its own equities only.

5. **Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Hence, the fair values of quoted investments and unit trusts in active markets are based on current market prices. Since actual market prices are available in determining fair values, no significant estimates or valuation models are applied in determining the fair value of quoted financial instruments.

Fair value hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, IFRS 13 establishes a fair value hierarchy that categorises into the following three levels, the inputs to valuation techniques used to measure fair value:

Level 1 Inputs

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the company can access at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and shall be used without adjustment to measure fair value whenever available except circumstances arise that would not allow this.

Level 2 inputs

Level 2 inputs are inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs

Level 3 inputs are unobservable inputs for the asset or liability.

6. **Effective interest method**

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

7. **Property, Plant and Equipment (PPE)**

Property, plant and equipment and other tangible assets are stated in the statement of financial position at cost at the date of transition to IFRS less accumulated depreciation and any accumulated



impairment losses (if any). Cost includes expenditures that are directly attributable to the acquisition of the asset.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Depreciation on assets is calculated using the straight-line method to allocate their cost to their residual values on a systematic basis over their estimated useful lives. The average useful lives are as follows:

Buildings	-	50 years
Plant and equipment	-	5 years
Furniture and fittings	-	5 years
Marine Equipment	-	20 years
Motor Vehicles	-	4 years

Each part of an item of the office equipment, furniture and other tangible assets with a cost that is significant in relation to the total cost of the item is depreciated separately.

The asset's residual values, useful lives and depreciation method are reviewed on an annual basis, and are adjusted if appropriate.

An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains or losses on disposals are determined by comparing proceeds with the carrying amount. These are included in profit or loss in the period of the disposal.

De-recognition of property, plant and equipment

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is de-recognized.

8. Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, used in the production or supply of goods or services or for administrative purposes or occupied substantially for use in the operations of the enterprise and/or members of the Company. An occupation of more than 15% of the property is considered substantial.



The Company recognizes investment property as an asset when, and only when it is probable that the future economic benefits that are associated with the investment property will flow to the Company; and the cost of the investment property can be measured reliably.

Initial recognition and measurement

At initial recognition, the investment property shall be measured at its cost. Transaction costs shall be included in the initial measurement.

Subsequent measurement

After initial recognition, the company shall measure its investment property at fair value.

Disposal

An investment property shall be derecognized (i.e. eliminated from the statement of financial position) on disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposals.

Gains or losses

Gains or losses arising from the retirement or disposal of investment property shall be determined as the difference between the net disposal proceeds and the carrying amount of the asset and shall be recognized in profit or loss in the period of the retirement or disposal.

9. Impairment of Non-Financial Assets

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

10. Inventories

The company's inventories consist of consumable material parts for its equipment. They are stated at the lower of cost and estimated net realizable value. The cost of the consumables is calculated using the weighted average method. Net realizable value represents the estimated selling price less all estimated costs to sell.

11. Provisions

Provisions are liabilities of uncertain timing or amount, and are recognized when the company has a present obligation as a result of a past event, and it is probable that the company will be required to settle that obligation.

Provisions are measured at the Directors' estimate of the expenditure required to settle that obligation at the end of each reporting period, and are discounted (at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability) to present value where the effect is material.

Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.



12. Taxation

The tax for the period comprises current and deferred tax.

Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is recognized in other comprehensive income or directly in equity, respectively.

Current tax payable

The tax currently payable is based on taxable profit for the year and it comprises of the company income tax and education tax.

Taxable profit differs from net profit as reported in the income statement because it excludes item of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Global Spectrum's liability for the company income tax is calculated using tax rates that have been enacted or substantively enacted at the statement of financial position date, while the education tax is charged at 2% of the assessable profits.

Deferred tax payable

Deferred tax is the tax expected to be payable or recoverable on difference between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary difference can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to recover. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realized. Deferred tax is charged or credited to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority.

Global Spectrum Energy Services Plc. intends to settle its current tax liabilities on a net basis.

The deferred tax assets are presented as non-current assets while the deferred tax liabilities are presented as non-current liabilities in the statement of financial position.



13. Employee Benefits

Pension Fund Obligation

The company operates a '**Defined Contribution Plan**' in compliance with the Pension Reform Act (2014), wherein the employees contribute 8% of their basic salary, housing and transport allowances. The company as an employer also contributes 10% of total basic salaries to each employee's chosen Pension Fund Administrator (PFA).

The company has no further payment obligations once the contributions have been paid.

Furthermore, the company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees, the benefits relating to employee service in the current and prior periods.

The contributions are recognized as employee benefit expense when they are due.

Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after service is rendered) such as paid vacation, leave pay, sick leave and bonuses are recognized in the period in which the service is rendered and is not discounted.

The expected cost of short-term accumulating compensated absences is recognized as an expense as the employees render service that increases their entitlement or, in the case of non-accumulating absences, when the absences occur. The expected cost of bonus payments is recognized as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Provisions for leave pay and bonuses are recognized as a liability in the financial statements.

14. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business net of VAT and other related sales taxes. The revenue of the company includes the following:


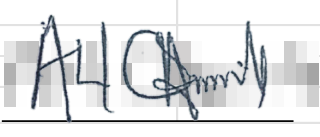
15. Dividend Distribution

Dividends on the Company's ordinary shares are recognized in equity in the period in which they are approved by the Company's Shareholders. Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the year which the dividend is approved by the Company's Shareholders.

16. Share Capital

The share capital of the company consisted of eight hundred million (800,000,000) ordinary shares that are classified as equity and are recorded at the proceeds received net of incremental external costs directly attributable to the issue.



GLOBAL SPECTRUM ENERGY SERVICES PLC				
STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2018				
		2018		2017
ASSETS	Notes	N'000		N'000
Non-current assets				
Property, plant and equipment	11	1,787,382		1,783,272
Investment Property	14	2,486,342		2,100,000
Non-current assets		4,273,724		3,883,272
Current Assets				
Inventories	12	73,690		76,873
Trade and other receivables	15	876,518		385,075
Prepayments	13	15,949		2,500
Bank and cash balances	16	104,887		33,559
Current Assets		1,071,044		498,007
Total Assets		5,344,768		4,381,279
EQUITY AND LIABILITIES				
Equity				
Issued share capital	18	400,000		400,000
Retained earnings		1,807,302		1,252,472
Total Equity		2,207,302		1,652,472
Non-current liabilities				
Deferred Tax	10	64,354		55,234
		64,354		55,234
Current liabilities				
Trade and other payables	21	547,862		148,460
Current income tax payable	10	38,810		38,673
Deposit for shares	19	2,486,440		2,486,440
		3,073,112		2,673,573
Total equity and liabilities		5,344,768		4,381,279
Approved by the Board of directors on March 27, 2019 and signed on its behalf by:				
				
Colm Doyle			Akindele Wasiu	
Acting CEO			Chief Financial Officer	
			(FRC/2018/ICAN/00000018056)	
A Waiver was obtained from the FRC to enable the Acting CEO sign the Financial Statements without including an FRC number.				
Type text here				
The notes on pages 46 to 61 are an integral part of these financial statements				



GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2018

		2018	2017
	Notes	N'000	N'000
Continuing operation			
Revenue from Services	5	1,872,453	1,091,045
 Operating Cost	7	 (1,405,934)	 (682,687)
Gross Profit		466,519	408,358
 Other operating Income	6	 0	 210
 Revaluation of Investment Property	14.1	 386,342	 0
 Administrative expenses	8	 (256,935)	 (204,200)
Profit before tax		595,926	204,368
 Tax expense	10	 (47,930)	 (93,907)
Profit for the year		547,995	110,461
 Other Comprehensive Income for the period,		 0	 0
Total comprehensive income		547,995	110,461
 Earnings Per Share	20		
Basic(kobo)		68.50	13.81
Diluted (kobo)		68.50	13.81

The notes on pages 45 to 61 are an integral part of these financial statements



GLOBAL SPECTRUM ENERGY SERVICES PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2018

	Issued share capital	Retained earnings	Total Equity
	N'000	N'000	N'000
As at 1 January 2017	400,000	1,142,011	1,542,011
<u>Changes in 2017</u>			
Increase in share capital	0	0	0
Profit for the year	<u>0</u>	<u>110,461</u>	<u>110,461</u>
As at 31 December, 2017	400,000	1,252,472	1,652,472
<u>Changes in 2018</u>			
Adjustments in retained earnings	0	6,834	6,834
Total comprehensive income for the period		547,995	547,995
As at 31 December, 2018	<u>400,000</u>	<u>1,807,302</u>	<u>2,207,302</u>

The notes on pages 46 to 61 are an integral part of these financial statements



GLOBAL SPECTRUM ENERGY SERVICES PLC

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31ST DECEMBER 2018

	2018	2017
	N'000	N'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	595,926	204,368
Non- cash adjustments:		
Revaluation surplus	(386,342)	
Depreciation charge	113,862	117,932
	<u>323,446</u>	<u>322,300</u>
Working capital adjustments		
Decrease /(Increase) in inventories	3,183	16,017
Decrease/(Increase) in trade and other receivable	(491,443)	215,979
Increase/(Decrease) in Current Prepayments	(13,449)	(44,814)
Increase /(Decrease) in trade and other payables	399,402	146,166
	<u>221,139</u>	<u>655,648</u>
Income tax paid	(38,673)	(8,216)
Net cashflow from operating activities	<u>182,466</u>	<u>647,432</u>
Investing activities		
Purchase of properties, plant and equipment	<u>-111,138</u>	<u>(967,003)</u>
Net cashflow from investing activities	-111,138	(967,003)
Financing activities		
Employee Contribution Plan	<u>0</u>	<u>(4,121)</u>
Net cashflow from financing activities	<u>0</u>	<u>(4,121)</u>
Net increase in cash and cash equivalent	71,328	(323,692)
Cash and cash equivalent at 1 January	33,559	357,250
Cash and cash equivalent at 31 December	<u>104,887</u>	<u>33,558</u>

The notes on pages 46 to 61 are an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

1 General Information

Global Spectrum Energy Services Plc. is a Public Liability Company incorporated in Nigeria. The registered address of the company and its principal activities are disclosed in the 'Reporting Entity' page.

2 Application of new and revised International Financial Reporting Standards (IFRSs)

2.1 New and revised IFRS that are mandatorily effective for the year ended December 31, 2018

In the current year, the company applied some of the new and revised IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after January 2018. However, there was no material impact on the amounts reported in the disclosures.

IFRS 9 – Financial Instruments (Recognition and measurements)

This version of IFRS 9 introduces a 'fair value through other comprehensive income' category for certain debt instruments. Financial liabilities are classified in a similar manner to under IAS 39. The impact of the amendment is to be made the profit or loss and comprehensive income has been included in the disclosures. There were no transactions relating to this standard as the year ended December 31, 2018.

IAS 40– Investment Property-Transfers)

Paragraph 57 of IAS 40 on Investment Property has been amended to state that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use. As at the year ended December 31, 2018, there was no transfer from Investment property.

2.2 New and revised IFRS that are not mandatorily effective (but allow early application) the year ended 31 December, 2018

The company has not applied any of the new and revised IFRSs issued by the International Accounting Standards Board (IASB) that are not mandatorily effective for an accounting period that begins on or after January 2018, (but allow early application). Hence, no impact on the amounts reported in the disclosures.

- Amendments to IFRS 16(Leases)- Effective date January 1, 2019.



3 RISK MANAGEMENT

3.1 Introduction

As a “Maritime Operator”, risk management is central to the company’s strategic management.

Risk Management is the process whereby the company methodically addresses the risks attaching to its activities with the goal of achieving sustained benefit within each activity and across the portfolio of all activities. In view of this, the objective of the company’s risk management process is the identification and treatment of these risks with the objective of adding maximum sustainable value to all its activities so as to give value to its clients.

The Board of Directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

3.2 Significant risks

The Company has exposure to significant risks which are categorized as follows:

- Vessel Wreck/Hijack Risk.
- Regulatory risk (capital adequacy, licensing, legal, taxation and financial reporting);
- Business environment (reputation and strategic);
- Operational risk (people, information technology and internal control processes);
- Market risk (equity prices, interest rate and currency);
- Credit risk;
- Liquidity risk; and
- Cash flow risk.

3.3 Detailed Disclosure of Significant Risks

3.3.1 Vessel Wreck /Hijack Risk

This is the risk that the vessel might not be able to come to shore. This can sometimes occur in Nigeria like any other country of the world. This is usually caused by mechanical problems developing in the course of sail. The weather condition and changes thereafter may also account for the problem. Also, there are pirates who tend to hijack vessels around the world; they lie in wait for any available ship or vessel.

Based on the experience of the management, the following steps are taken to forestall crashes.

- Adequate training of all cabin members. All captains attend trainings based on the internationally laid down frequencies.
- The clearance is always obtained for the regulatory agencies at the port before boarding.
- Adequate maintenance of the vessels and equipment is not negotiated by the management.
- The safety/security department is adequately equipped and precautionary measures are taken on all recommendations.
- Every staff member is safety conscious and is advised to report any damage noticed immediately.

So far, the company has not recorded any wreck since commencement of business.



3.3.2 Regulatory Risk

Regulatory risk is the risk arising from a change in regulations in any legal, taxation and accounting pronouncements or specific aviation industry regulations that pertain to the business of the company. The risk types include capital adequacy, licensing, compliance, legal, taxation and financial reporting.

To manage this risk, the company is an active participant in the maritime industry and preferred bodies, such as Nigerian Maritime Administration and Safety Agency, Nigerian Content Development and Monitoring Board, Nigerian National Petroleum Corporation and also the Department of Petroleum Resources. Furthermore, the company ensures compliance with authorized capital requirements within the industry, Federal and state tax laws, and financial reporting standards.

3.3.3 Compliance risk

Compliance risk is the risk of legal sanctions involving material losses, financial losses or reputational loss that the company may suffer as a result of its failure to comply with local & international laws, industry-specific regulations, code of conduct and best/good practice.

The Board of Directors are conscious that the energy and maritime industry is highly regulated and that the impact of non-compliance with National & International laws could lead to heavy penalties and above all, loss of reputation. Therefore, the company's policy is zero-tolerance for default in compliance with regulatory requirements in all its ramifications.

3.3.4 Legal risk

Legal risk is the risk that the company will be exposed to contractual obligations which have not been provided for. The company has a policy of ensuring that all contractual obligations are documented and appropriately evidenced to agreements with the relevant parties to the contract.

All significant contracted claims are reviewed by independent legal resources and amounts are provided for, if there is consensus as to any possible exposure.

At 31 December, 2018, the Directors are not aware of any significant obligation not provided for.

3.3.5 Taxation risk

Taxation risk is the risk of loss arising as a result of an incorrect interpretation and application of tax laws or due to the impact of new tax legislation on existing products of the company. The risk category consists of the following risk types:

- Transactional risk;
- Operational risk;
- Compliance risk; and
- Accounting risk.

3.3.5.1 Transactional risk

Transactional risk is the risk of loss that could arise from non-compliance with transaction-based taxes like Value Added Tax (VAT), Withholding Tax (WHT), Capital Gains Tax (CGT) and Stamp Duty. This risk manifests itself through the payment of penalties and interest on non-remittance of the



taxes charged to the Federal Inland Revenue Service (FIRS). To manage this risk, the company ensures that the relevant taxes are remitted before the due dates.

3.3.5.2 Operational risk

This is the risk of loss that could arise as a result of not considering the effect of tax implications on the strategic and short-term management decisions of the company.

To manage this risk, the tax implications of every decision being made by the Board of Directors and or management must be considered before the approval of the Board or Board resolution is passed.

3.3.5.3 Compliance risk

This is the risk of non-compliance with the requirements of the Company Income Tax Act (CITA) and Education Tax Act (ETA).

The probability of this risk is very low as the company ensures that immediately at the end of annual financial audits, the computed tax due is filed with the Federal Inland Revenue Service.

3.3.5.4 Accounting risk

Accounting risk is the risk of inadequate provisioning for income taxes in the financial statements of the company that could result into additional assessments by the Federal Inland Revenue Service and by implication, more taxes and wastage of internal resources.

Therefore, to manage this risk, the company ensures that:

- All taxes due by the company are correctly identified, calculated, paid and accounted for in accordance with relevant tax legislations;
- The company continually reviews its existing operations and planned operations in this context; and
- The company ensures that, where clients participate in company products, these clients are either aware of the probable tax consequences, or are advised to consult with independent professionals to assess these consequences, or both.

The identification and management of tax risk is the primary objective of the company's tax function, and this objective covers the specific requirements of each category of tax to which the company is exposed, in the context of the various types of activities that the company conducts.

3.3.6 Financial reporting risk

Financial reporting risk is the risk of loss that could arise as a result of material misstatements and/or errors in the company's financial statements; due to inadequate internal controls, and incomplete documentation.

The Board of Directors' strategy to mitigate this risk is by the use of effective and reliable accounting systems, accounting policies as well as the establishment of proper internal accounting controls to ensure that its financial statements are prepared in a transparent manner that fully discloses all



important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the company.

3.3.7 Business environment

3.3.7.1 Reputational risk

Reputational risk is the risk of loss that could arise as a result of decline in the reputation of the company or any of its specific business units from the perspective of its stakeholders (i.e. its shareholders, customers, staff, business/technical partners or the general public).

In order to manage this risk, the Board of Directors considers the reputation of the company very seriously and therefore established a policy of 'prompt in carrying its operations. In addition, the company conducts periodic self-assessment through its robust customer-feedback program, spot checks to dictate its media climate.

3.3.7.2 Strategic risk

Strategic risk is the risk of an unexpected negative change in the company's value, arising from the adverse effect of executive decisions on both business strategies and their implementation. This risk is a function of the compatibility between strategic goals, the business strategies developed and resources deployed to achieve those goals. It also includes the ability of management to effectively analyze and react to external factors, which could impact the future direction of the relevant business units.

The company's risk management function identifies and assesses both these risks qualitatively and quantitatively as part of a quarterly evaluation and on the basis of the evaluation, creates an overview of local and global risks in tandem with the risk profile of the company. It thereafter analyzes the risks and proffer suitable and relevant mitigation strategy.

3.3.7.3 Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. To manage this risk, the initiation of all transactions and their administration are conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions.

These controls are augmented by management and executive review of control accounts and systems, electronic and manual checks and controls, back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

3.3.7.4 Market risk

Market risk is the risk of losses due to factors that negatively impact the overall performance of the financial market. It includes asset-liability mismatching risk, currency risk, interest rate risk and equity price risk.



Global Spectrum Energy Services Plc is highly exposed to market risk through its financial instruments. This risk is therefore periodically assessed by means of a number of stress tests that are designed to examine the elements that comprised market risk.

Details of each element of the market risk and how they are being managed are as shown below:

3.3.7.4.1 Asset - liability mismatching risk

Asset-liability mismatch occurs when the financial terms of the company's assets and liabilities do not correspond. The mismatch has the high probability of resulting into liquidity risk to the company as its assets are relatively liquid with listed equities and cash being easily realizable. Therefore, to manage this risk, the liquidity requirements and cash resources of the company are reviewed on a monthly basis.

3.3.7.4.2 Currency risk (Foreign Exchange)

This is the potential for financial loss from currency conversions and exchange rate fluctuations as the company's operations occur mainly in Nigerian Naira, US Dollars and British Pounds Sterling. This risk has a high propensity to hamper the company to operate smoothly and/or tip the scale of its operations to profitable situation or one of a loss.

The risk is mitigated through cross currency matching of revenues to cost while minimizing currency conversions by applying foreign currency earnings to foreign currency costs and local currency earnings to local currency costs.

3.3.7.5 Trade & Other receivables

The management ensures that the receivables conversion cycle is minimized to mitigate the risk of loss as a result of default of other parties in fulfilling their obligations.

3.3.8 Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in raising sufficient funds that could ensure safe and sustainable services. To mitigate this risk, the company ensures monthly compliance with the requirements of the regulatory body, on 'Financial Health'.

4 Sensitivities

Management applies a number of sensitivity tests to the earnings of the company to better understand the exposure to and importance of each of the main drivers of its profitability.

The main drivers of the company's profitability are lease rentals, vessels cost and equipment hiring.

IFRS 7 requires the management of Global Spectrum Energy Services Plc to report on the changes in the profit after tax following "reasonable possible" changes in each of the factors to which the company is exposed. Therefore, the management has set the upside and downside movements for each factor at a level which represents the amount by which management believes that factor could reasonably change over the year following the valuation date.



Management believes this represents in some sense what is “reasonably possible”, though it is important to note that this opinion is based on past experience and the tested range is not sensitive to all of the relevant information in the market at the reporting date.

Management has considered the impact of upside and downside movements in foreign exchange rates in relation to these sensitivities to be as follows:

- The earnings are sensitive to changes in both the shape and level of the yield curve. Management has not considered changes in the shape of the yield curve due to several constraints although this may be reviewed in the following year;
- The foreign exchange movements have been considered together in the same sensitivity. Observed historic negative correlations between factors would tend to dampen the effects presented.

These correlations are not very large and they have not been adjusted for. This treatment has resulted in the presentation of a slightly more extreme view of what could reasonably occur over the following year. Future rates of expense inflation, catastrophes and tax assumptions were considered but no sensitivities are presented as it is unlikely, in management’s opinion that, these assumptions will change over the following year.

It should therefore be noted that the impact of the drivers on the profit after tax is very high resulting into a minimal profit after tax despite the large turnover made by the company.



GLOBAL SPECTRUM ENERGY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2018

5.REVENUE	2018	2017
	N'000	N'000
Within Nigeria	1,872,453	1,091,045
Outside Nigeria	<u>0</u>	<u>0</u>
	<u>1,872,453</u>	<u>1,091,045</u>

6. OTHER INCOME

Other Income	<u>0</u>	<u>210</u>
	<u>0</u>	<u>210</u>

7. OPERATING COST

Direct Materials/Vessel cost	202,954	21,431
Equipment Hiring	886,524	476,784
Depreciation	93,372	76,656
Wages	74,548	36,029
Other Overhead	<u>148,536</u>	<u>71,787</u>
	<u>1,405,934</u>	<u>682,687</u>



GLOBAL SPECTRUM ENERGY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2018

8. ADMINISTRATIVE EXPENSES	2018 N'000	2017 N'000
Director's Remuneration	9,993	3,800
Staff Cost	65,639	33,616
Insurance	1,928	5,341
Business Development	15,025	6,902
Printing & Stationery	5,154	6,843
Bank Charges	4,606	3,852
Transport and Travelling	34,881	18,069
Motor Running Expenses	5,859	3,039
Security	15,536	2,578
Electricity/Water	10,173	7,532
Board/AGM Expenses	5,665	0
Rent and Rates	9,604	18,000
Telephone /Communication	7,357	8,674
Repairs & maintenance	8,633	6,965
Office and General Expenses	3,828	3,257
Depreciation: Charge for the year	20,490	41,276
Listing Expenses	0	25,932
Audit Fees	2,000	2,000
Legal/Professional fees	30,564	6,524
	256,935	204,200



GLOBAL SPECTRUM ENERGY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2018

9. AUDITORS' REMUNERATION

The analysis of auditors' remuneration is as follows:

	2018 N'000	2017 N'000
Fees Payable to the Company's auditor for the audit of the company's annual account	2,000	2,000

10. TAXATION

Current Income Tax Payable

The movement on income tax payable account during the year was as follows:

Per income statement

Income tax

Income tax for the period	32,341	32,227
Education tax for the period	6,469	6,446
Deferred tax	9,120	55,234
	47,930	93,907

Per Statement of financial position

Balance brought forward	38,673	8,216
Charged for the period	38,810	38,673
Paid during the period	(38,673)	(8,216)
Balance carried forward	38,810	38,673

Deferred tax

Balance brought forward	55,234	0
(Write back)/charged for the year	9,120	55,234
Asset/Liability carried forward	64,354	55,234

The charge for taxation is based on the provisions of the companies Income Tax Act C21 LFN 2004 as amended to date, Education Tax Act E 4 LFN 2004 and IAS 12.



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

11. PROPERTY, PLANT AND EQUIPMENT

	BUILDING	MARINE EQUIPMENT	MOTOR	PLANT & MACHINERY	FURNITURE, FITTING &	TOTAL
	N'000	N'000	N'000	N'000	N'000	N'000
Cost or valuation						
As at January 1, 2018	350,000	1,758,440	8,982	10,100	4,815	2,132,337
Additions	0	109,003	0	0	2,135	111,138
As at December 31, 2018	<u>350,000</u>	<u>1,867,443</u>	<u>8,982</u>	<u>10,100</u>	<u>6,950</u>	<u>2,243,475</u>
Depreciation						
As at January 1, 2018	48,835	281,337	7,979	6,391	4,523	349,065
Adjustments	(10)	(6,113)	0		(711)	(6,834)
	48,825	275,224	7,979	6,391	3,812	342,231
Charges for the year	17,500	93,372	1,002	1,310	678	113,862
Impairment Losses	0	0	0	0	0	0
As at December 31, 2018	<u>66,325</u>	<u>368,596</u>	<u>8,981</u>	<u>7,701</u>	<u>4,490</u>	<u>456,093</u>
Net Book Value						
As at December 31, 2018	<u>283,675</u>	<u>1,498,847</u>	<u>1</u>	<u>2,399</u>	<u>2,460</u>	<u>1,787,382</u>
As at December 31, 2017	<u>301,165</u>	<u>1,477,103</u>	<u>1,003</u>	<u>3,709</u>	<u>292</u>	<u>1,783,272</u>

12. INVENTORY

	2018 N'000	2017 N'000
Consumables	73,690	76,873
	<u>73,690</u>	<u>76,873</u>

13. PREPAYMENTS

Rent Prepaid	<u>15,949</u>	<u>2,500</u>
--------------	---------------	--------------



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

14. INVESTMENT PROPERTY	2018	2017
	N'000	N'000
As at January 1	2,100,000	2,100,000
Revaluation Surplus	386,342	0
Balance as at December 31	<u>2,486,342</u>	<u>2,100,000</u>

The company uses fair value model in accounting for investment property.

The properties were revalued by Diya Fatimilehin& Co. on May 30,2017.

Investment property is remeasured at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. [IAS 40.5] Gains or losses arising from changes in the fair value of investment property must be included in net profit or loss for the period in which it arises.

15. TRADE AND OTHER RECEIVABLES

Trade receivables	682,809	340,128
Other Receivables	132,420	0
Staff Loan	1,043	133
Withholding Tax	60,246	44,814
	<u>876,518</u>	<u>385,075</u>

15.2 Ageing of past due but not impaired receivables

0-30 days	417,724	208,081
30-60 days	174,071	86,710
61-90 days	91,014	45,337
	<u>682,809</u>	<u>340,128</u>

Trade Receivable comprise of the following:

Trade Receivables	682,809	340,128
Less Provision for bad debts	0	0
	<u>682,809</u>	<u>340,128</u>

Movement in the allowance for doubtful debts

Balance at the beginning of the period	0	0
Amount written off during the year as uncollectible	0	0
Amount recovered during the year	0	0
Balance at the end of the period	<u>0</u>	<u>0</u>

16. CASH AND CASH EQUIVALENTS

Cash Balances	637	245
Bank Balances	104,250	33,314
	<u>104,887</u>	<u>33,559</u>



GLOBAL SPECTRUM ENERGY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2018

17. CASH FLOWS FROM OPERATING ACTIVITIES	2018	2017
	0	0
Profit before tax	595,926	204,368
Non- cash adjustments:		
Depreciation charge	<u>113,862</u>	<u>117,932</u>
	709,788	322,300
Working capital adjustments		
Decrease /(Increase) in inventories	3,183	16,017
Decrease/(Increase) in trade and other receivable	(491,443)	173,665
Increase/(Decrease) in Current Prepayments	(13,449)	(2,500)
Increase /(Decrease) in trade and other payables	<u>399,402</u>	<u>146,166</u>
	607,481	655,648
Income tax paid	<u>(38,673)</u>	<u>(8,216)</u>
Net cashflow from operating activities	<u>568,808</u>	<u>647,432</u>

18. SHARE CAPITAL

Share Capital comprises:

Authorized:

As at January 1

800,000,000 ordinary shares of N50k each	400,000	400,000
During the year:	0	0
800,000,000 ordinary shares of N50k each	<u>400,000</u>	<u>400,000</u>

Issued & Allotted:

As at 1 January	400,000	400,000
Issued during the year	0	0
Transferred from Capital Reserve		
As at 31 December	<u>400,000</u>	<u>400,000</u>



GLOBAL SPECTRUM ENERGY SERVICES PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2018

19. DEPOSIT FOR SHARES	2018 N'000	2017 N'000
Balance as at January 1	2,486,440	2,486,440
Movement during the year	0	0
As at December 31	<u>2,486,440</u>	<u>2,486,440</u>

20. EARNINGS PER SHARE

The calculation of the basic and diluted earning per share is based on the following data:
earning for the purpose of basic earnings per share being the net profit attributable to the owners of the company

Profit after tax	<u>547,995</u>	<u>110,461</u>
	000' Units	000' Units
Number of shares		
Ordinary shares of 50kobo each	<u>800,000</u>	<u>800,000</u>
Earnings per 50kobo share (Basic)	68.50	13.81
Earnings per 50kobo share (Diluted)	68.50	13.81

21. TRADE AND OTHER PAYABLES

Trade payables	509,312	146,309
Other payables & accruals	38,550	2,151
	<u>547,862</u>	<u>148,460</u>

22 .COMMITTMENT AND CONTINGENT LIABILITIES

(i) Commitment

Financial Commitments

The Company did not charge any of its assets to secure liabilities of third parties.
The Directors are of the opinion that all known liabilities and commitments have been taken into account in the preparation of these financial statements.

(ii) Contingent Liabilities

There were no contingent liabilities within the period under review.

23. RECLASSIFICATION OF BALANCES

Certain comparative balances have been reclassified to ensure proper disclosure and uniformity with the current year's presentation.



GLOBAL SPECTRUM ENERGY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2018

24.1 The table below shows the number of staff of the company whose emolument during the year excluding pension contributed were within the range stated:

	2018 N'000	2017 N'000
Up to N500000	28	17
N500,000 - N1,000,000	26	29
N1,000,000 - N2,000,000	18	24
N2,000,000 - N3,000,000	11	15
N3,000,000 - N4,000,000	7	9
N4,000,000 and above	3	5
	93	99

i. The related salaries and wages amounted to N64,988(2017: N33,616)

Staff cost relating to the above were:

Salaries and wages	60,219	30,077
Pension and Social benefit	5,199	2,689
Staff Medical Expenses	221	850
	65,639	33,616

24.2 RETIREMENT BENEFIT SCHEME

(i) The Company operates pension scheme in accordance with the provisions of the Pension Reform Act 2004. The scheme applies to all employees of the Company and is funded through monthly contribution by both the company and contributor by the employees. The Company uses majorly three pension managers for its scheme.

24.3 The average number of persons, excluding directors, employed by the company during the year was as follows:

	Number	Number
Management	10	7
Senior Staff	18	23
Junior Staff	65	69
	83	99



GLOBAL SPECTRUM ENERGY SERVICES PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2018

24.4 Employee benefit expenses

Staff costs for the above persons (excluding executive Directors):

Salaries and wages

Defined contribution plan

25. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging the following:-

	2018	2017
	N'000	N'000
Depreciation of fixed assets	113,862	117,932
Auditors remuneration	2,000	2,000
Equipment Hiring	886,524	476,784

26. Chairman and Directors Emoluments

Chairman	0	0
Other Directors	0	0
As Directors Fees	0	0
Emolument as Executives	0	0

27. PENSION FUND ADMINISTRATORS

In respect of the pension fund scheme, the company uses Stanbic IBTC Pensions Limited , Trustfund pensions Plc., Leadway Pensure PFA Limited as pension fund administratorsfund administrators:

28. EVENTS OCCURRING AFTER THE REPORTING PERIOD

There were no events after the reporting period that could have had a material effect on the financial statements of the company that had not been adequately provided for or disclosed in the financial statements



NON – IFRS FINANCIAL STATEMENTS



GLOBAL SPECTRUM ENERGY SERVICES PLC

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED 31ST DECEMBER 2018

	2018 N'000	%	2017 N'000	%
Revenue	1,872,453		1,091,045	
Other Operating Income	-		210	
	1,872,453		1,091,255	
Bought in materials and services	(1,106,284)		(353,039)	
Value Added	766,169	100	738,216	100

Applied as follows:

To pay employees

Salaries, wages, pension and benefits	65,639	8.57	33,616	4.55
---------------------------------------	--------	------	--------	------

To pay providers of capital

Finance costs	0	0.00	0	0.00
---------------	---	------	---	------

To pay government

Taxation	38,673	5.05	38,673	5.24
----------	--------	------	--------	------

To provide for replacement and development

Depreciation	113,862	14.86	117,932	15.98
Retained Profit for the year	547,995	71.52	547,995	74.23
	766,169	100	738,216	100

Value added represents the additional wealth which the company had been able to create by its own, and its employees' efforts. This statement shows the allocation of that wealth among the employees, government, providers of finance and that retained for the future creation of more wealth.



GLOBAL SPECTRUM ENERGY SERVICES PLC FIVE YEAR FINANCIAL SUMMARY

	2018 N'000	2017 N'000	2016 N'000	2015 N'000	2014 N'000
<u>Assets</u>					
Non Current Assets	4,273,724	3,883,272	3,883,272	2,819,080	865,585
Current Assets	1,071,044	498,007	1,008,881	997,130	797,613
Total Assets	5,344,768	4,381,279	4,892,153	3,816,210	1,663,198
<u>Equity and Liabilities</u>					
<u>EQUITY</u>					
Share Capital	400,000	400,000	400,000	100,000	100,000
Retained Earnings	1,807,302	1,252,472	1,252,472	912,988	654,691
Total Equity	2,207,302	1,652,472	1,652,472	1,012,988	754,691
<u>Non - Current Liabilities</u>					
Non Current Liabilities	64,354	55,234	-	4,121	4,121
Current Liabilities	3,073,112	2,673,573	2,496,950	2,799,101	904,386
	3,137,466	2,728,807	2,496,950	2,803,222	908,507
Total Equity and Liabilities	5,344,768	4,381,279	4,149,422	3,816,210	1,663,198

Statement of Comprehensive Income

	2018 N'000	2017 N'000	2016 N'000	2015 N'000	2014 N'000
Revenue	1,872,453	1,091,045	801,582	912,185	875,432
Profit/(Loss) Before Tax	595,926	204,368	225,613	268,502	261,505
Profit /(Loss) After Tax	547,995	110,461	217,397	258,297	247,359
Basic earnings per share (kobo)	68.50	13.81	28.94	1	1
Market Value per share(N)	5.75	6.35	0	0	0



GLOBAL SPECTRUM ENERGY SERVICES PLC.
ANNUAL GENERAL MEETING

PROXY FORM

I/We,

Shareholder's Name: _____

Address: _____

No. of Shares held: _____

being the registered holder(s) of the ordinary shares of
Global Spectrum Energy Services Plc. hereby appoint*

(block letters please)

or failing him, the Chairman of the Meeting as
my/our proxy to vote for me/us on my/our behalf at
the 12th Annual General Meeting of the Company to be held
on Monday, 25th November, 2019 at 11.00am at the
Lagos Chamber of Commerce and Industry, Alausa,
Ikeja, Lagos State or any adjournment thereof.

Dated this _____ day of _____ 2019

Shareholder's Signature: _____

NOTE:

1. A member (shareholder) who is unable to attend an
Annual General Meeting is allowed to vote by proxy. This
proxy form has been prepared to enable you exercise your
vote if you cannot personally attend. This form of proxy
together with the power of attorney or other authority, if
any, under which it is signed or a notarial certified copy
thereof must reach the Registrar, Africa Prudential Plc,
220B, Ikroodu Road, Palmgrove, Lagos, not later than 48
hours before the time of holding the meeting.

2. If executed by a corporation, the proxy form should be
sealed with the common seal or under the hand of some
officers or an attorney duly authorized.

3. In the case of joint holders, the signature of any one of
them will suffice, but the names of all joint holders should be
shown.

4. Provision has been made on this form for the Chairman of the Meeting to act as your
proxy, but if you wish you may insert in the blank space on the form (marked *) the name
of any person, whether a member of the Company or not, who will attend the Meeting
and vote on your behalf instead of the Chairman of the Meeting.

5. This proxy will be used only in the event of poll being directed, or demanded.

6. It is a legal requirement that all instruments of proxy must bear appropriate stamp duty
from the Stamp Duties Office, and not adhesive postage stamps.

Please indicate by marking "X" in the appropriate space, how you wish your votes to be
cast on the resolutions set out here, unless otherwise instructed, the proxy will vote or
abstain from voting at his or her discretion.

7. The proxy must produce the Admission form sent with the Report and Accounts to
obtain entrance at the Meeting.

This proxy form is solicited on behalf of the Board of Directors and is to be used at the Annual
General Meeting to be held on Monday, 25 November, 2019.

RESOLUTIONS		For	Against	Abstain
ORDINARY BUSINESS				
1	To receive the Audited Financial Statement and Directors report for the year ended 31 December, 2018			
2	To re-elect the following Directors retiring by rotation I. Mr. Shuaibu Mustapha II. Mr. Osahon Idemudia			
3	To authorize the Directors to fix the remuneration of the Auditors"			
4.	To appoint members of the Audit Committee			
SPECIAL BUSINESS				
1.	To approve the remuneration of Directors			

This proxy form should NOT be completed and/or sent to the registered office of the Registrars
if the member would be attending the meeting in person

ADMISSION CARD

Before posting the above form, please tear off this part and retain for admission at the meeting.

GLOBAL SPECTRUM ENERGY SERVICES PLC (RC 648014)
ANNUAL GENERAL MEETING

Please admit the shareholder named on this admission form or his/her duly
appointed proxy to the Annual General Meeting of the Company to be held at
Lagos Chamber of Commerce and Industry, Alausa, Ikeja, Lagos State at
11.00am on Monday, 25th November 2019.

Ayoshile Kuforiji-Kehinde.
For: Rayfield Associates
Company Secretary

Please tick appropriate box before
Admission to the meeting. ☐ Proxy
☐ Shareholder

Name of Shareholder: _____

E-mail Address: _____

Mobile number: _____

Shareholder's signature: _____

This card is to be signed at the venue in the presence of the Registrar.



Global Spectrum Energy Services Plc



E-SERVICE/DATA UPDATE FORM

KINDLY FILL AND RETURN FORM TO ANY OF OUR OFFICE ADDRESSES STATED BELOW | * = COMPULSORY FIELDS

1. *SURNAME/COMPANY NAME

2. *FIRST NAME 3. OTHER NAME

4. *GENDER ☐ M ☐ F 5. E-MAIL

6. ALTERNATE E-MAIL

7. *DATE OF BIRTH

8. *MOBILE (1) (2)

9. *ADDRESS

10. OLD ADDRESS (if any)

11. *NATIONALITY 12. *OCCUPATION

13. *NEXT OF KIN NAME MOBILE

14. *MOTHER'S MAIDEN NAME

15. BANK NAME 16. A/C NO.

17. A/C NAME 18. A/C OPENING DATE

19. BANK VERIFICATION NO. (BVN) 20. NAME OF STOCKBROKING FIRM

21. CSCS CLEARING HOUSE NO. (CHN)

DECLARATION

"I hereby declare that the information I have provided is true and correct and that I shall be held personally liable for any of my personal details."

Signature:

Signature:

Company Seal (if applicable)

DISCLAIMER

"In no event shall Africa Prudential Plc be liable for any damages, losses or liabilities including without limitation, direct or indirect, special, incidental, consequential damages, losses or liabilities, in connection with your use of this form or your inability to use the information, materials, or in connection with any failure, error, omission, defect, delay in operation or transmission, or system failure, even if you advise us of the possibility of such damages, losses or expenses, whether express or implied in respect of such information."

Please tick against the company(ies) where you have shareholdings

CLIENTELE

1. AFRICA PRUDENTIAL PLC ☐
2. ABBEY MORTGAGE BANK PLC ☐
3. AFRILAND PROPERTIES PLC ☐
4. ALUMACO PLC ☐
5. A & G INSURANCE PLC ☐
6. A.R.M LIFE PLC ☐
7. ADAMAWA STATE GOVERNMENT BOND ☐
8. BECO PETROLEUM PRODUCTS PLC ☐
9. BUA GROUP ☐
10. BENUE STATE GOVERNMENT BOND ☐
11. CAP PLC ☐
12. CAPP AND D'ALBERTO PLC ☐
13. CEMENT COY. OF NORTHERN NIG. PLC ☐
14. CSCS PLC ☐
15. CHAMPION BREWERIES PLC ☐
16. CWG PLC ☐
17. CORDROS MONEY MARKET FUND ☐
18. EBONYI STATE GOVERNMENT BOND ☐
19. GOLDEN CAPITAL PLC ☐
20. INFINITY TRUST MORTGAGE BANK PLC ☐
21. INVESTMENT & ALLIED ASSURANCE PLC ☐
22. JAIZ BANK PLC ☐
23. KADUNA STATE GOVERNMENT BOND ☐
24. LAGOS BUILDING INVESTMENT CO. PLC ☐
25. MED-VIEW AIRLINE PLC ☐
26. MIXTA REAL ESTATE PLC (formerly ARM Properties Plc) ☐
27. NEXANS KABLEMETAL NIG. PLC ☐
28. OMOLUABI MORTGAGE BANK PLC ☐
29. PERSONAL TRUST & SAVINGS LTD ☐
30. P.S MANDRIDES PLC ☐
31. PORTLAND PAINTS & PRODUCTS NIG. PLC ☐
32. PREMIER BREWERIES PLC ☐
33. RESORT SAVINGS & LOANS PLC ☐
34. ROADS NIGERIA PLC ☐
35. SGOA NIGERIA PLC ☐
36. TRANSCORP HOTELS PLC ☐
37. TRANSCORP PLC ☐
38. TOWER BOND ☐
39. THE LA CASERA CORPORATE BOND ☐
40. UACN PLC ☐
41. UNITED BANK FOR AFRICA PLC ☐
42. UNITED CAPITAL PLC ☐
43. UNITED CAPITAL BALANCED FUND ☐
44. UNITED CAPITAL BOND FUND ☐
45. UNITED CAPITAL EQUITY FUND ☐
46. UNITED CAPITAL MONEY MARKET FUND ☐
47. UNITED CAPITAL NIGERIAN EUROBOND FUND ☐
48. UNITED CAPITAL WEALTH FOR WOMEN FUND ☐
49. UNIC DIVERSIFIED HOLDINGS PLC ☐
50. UNIC INSURANCE PLC ☐
51. UAC PROPERTY DEVELOPMENT COMPANY PLC ☐
52. UTC NIGERIA PLC ☐
53. WEST AFRICAN GLASS IND PLC ☐

OTHERS:

HEAD OFFICE: 220B, Ikorodu Road, Palmgrove, Lagos. Tel: 07080606400

ABUJA: Infinity House (2nd Floor), 11 Kaura Namoda Street, Off Faskari Crescent, Area 3, Garki, Abuja. Tel: 09-2900873

PORT-HARCOURT: Oklen Suite Building (2nd Floor), No. 1A, Evo Road, GRA Phase 2. Tel: 084-303457

E-MAIL: cfc@aficaprudential.com | www.aficaprudential.com | @afiprud





**Global Spectrum
Energy Services Plc**

Global Spectrum Energy Services Plc