

IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2020

GIWA-OSAGIE, DFK & CO.
(CHARTERED ACCOUNTANTS)
NIGERIA.



A Member firm of

DFK
INTERNATIONAL

IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH, 2020**

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IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH, 2020**

CORPORATE INFORMATION

1. **BOARD OF DIRECTORS**
Mr. Vinod Khatod (Indian)
Mr. Pritam Karde (Indian)

2. **REGISTERED OFFICE**
Plot 239, Kofo Abayomi Street,
Victoria Island,
Lagos, Nigeria

3. **COMPANY SECRETARIES**
Solola & Akpana
(Barrister & Solicitors)
Plot 239, Kofo Abayomi Street,
Victoria Island
Lagos, Nigeria

4. **AUDITORS**
GIWA – OSAGIE, DFK & CO.
(Chartered Accountants)
290, Borno Way
Yaba, Lagos

5. **PRINCIPAL BANKER**
Guaranty Trust Bank Plc

IVORENE OIL SERVICES NIGERIA LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST MARCH 2020**

Your Directors are pleased to present the Directors' Report for the financial year ended 31st March 2020 for Ivorene Oil Services Nigeria Limited, RC No. 881175 ("the Company"):

1. Legal Form and Principal Activities

The Company was incorporated as a private limited liability company on 15th April 2010.

The Company was incorporated with the principal objective of engaging in the business of operating and maintaining offshore and onshore production and processing vessels, platforms, rigs and other facilities; to manufacture, design, build, assemble, repair, sell, import, export, install, buy, sell, deal in, rent, hire, lease and/or maintain machineries, equipment, spare parts, accessories, equipment, components, tools, merchandise, goods, materials, hardware, software and/or chemical, related products and by-products whether under licenses or otherwise and all types of oil servicing products and after sales services and general merchandise; procure intellectual property rights such as patents, copyrights, trademarks, formulae, licenses, concessions on designs, products and innovations; and/or all other trade or business of whatever nature.

The Company has obtained and will continue to maintain the requisite licenses/permits from the relevant regulatory authorities and government departments, such as the Department of Petroleum Resources and the Ministry of Interior.

2. Summary of the Financial Statements

The summary of the Financial Statements reflects the operations of the Company for the year ended 31st March 2020. The audited financial statements have been forwarded separately.

	N
Turnover	20,067,959
Profit before taxation	34,997,954
Taxation	(11,050,069)
Profit after taxation	23,947,885

IVORENE OIL SERVICES NIGERIA LIMITED

REPORT OF THE DIRECTORS (CONT'D) **FOR THE YEAR ENDED 31ST MARCH 2020**

3. Dividend

The Directors have not recommended the declaration of dividend for the year ended 31st March 2020.

4. Business Review and Future Development

The Company carried out and will continue to carry out its business activities in accordance with its Memorandum and Articles of Association.

5. Fixed Assets

The movement in the fixed assets during the year is shown in the financial statements. In the opinion of the Directors, the market value of the fixed assets is not less than the value shown in the accounts.

6. Directors

The following persons served as Directors of the Company during the year ended 31st March 2020:

Mr. Vinod Khatod	Director
Mr. Pritam Karde	Director

7. Directors' Interests

The interest of each of the Directors in the issued capital of the Company as recorded in the register of members and/or as notified by them for the purpose of Section 275 of CAMA are as follows:

Name of the Directors	No. of shares as at 31st December 2020
Mr. Vinod Khatod	Nil
Mr. Pritam Karde	Nil

In accordance with Section 258(2) of CAMA, the record of the Directors Meeting during the year is available for inspection at the Annual General Meeting.

IVORENE OIL SERVICES NIGERIA LIMITED

REPORT OF THE DIRECTORS (CONT'D) **FOR THE YEAR ENDED 31ST MARCH 2020**

8. Directors' Responsibilities

The Directors are responsible for the preparation of the financial statements which give a true and fair view of the state of affairs of the Company at the end of each financial year and of the profit or loss for that year and comply with the provisions of CAMA. In doing so, they ensure that:

- Adequate internal control procedures are instituted to safeguard the assets, prevent and detect frauds and other irregularities;
- Proper accounting records are maintained;
- Applicable accounting standards are adhered to;
- Suitable accounting policies are adopted and consistently applied;
- Judgments and estimates made are reasonable and prudent; and
- The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

9. Analysis of Shareholdings

As at 31st March 2020, the shareholding structure of the Company stood as follows:

Name of Shareholders	Shareholding Structure	% Shareholding
Asian Oilfield & Energy Services DMCC	9,999,999	99.999
Mr. Garg Kapil	1	0.001
Total	10,000,000	100%

10. Authorized Share Capital

The authorized share capital of the Company is ₦10, 000,000 (Ten Million Naira) divided into 10,000,000 ordinary shares of ₦1. All the Company's shares are allotted.

IVORENE OIL SERVICES NIGERIA LIMITED

REPORT OF THE DIRECTORS (CONT'D) **FOR THE YEAR ENDED 31ST MARCH 2020**

11. Post Balance Sheet Events

There were no significant developments and/or events since the balance sheet date that could have a material effect on the State of Affairs of the Company as at 31st March 2020 and the profit for the year ended on that date, which have not been adequately provided for or recognized.

12. Donation and Charitable Gifts

No donation was made to any political party or organization during the year ended 31st March 2020.

13. Suppliers

The Company is an engineering company.

14. Health, Safety and Welfare

The Company maintains a retained medical services and free canteen facilities at its operational base and offices for the welfare of its employees. One of the core policies of the Company is to maintain a safe and healthy environment at all times in its operational base and offices, and measures are taken to ensure the achievement of the objectives. The Company maintains NSITF in compliance with the Employees Compensation Act.

15. Employees involvement and Training

The Company is committed to keeping its employees fully informed as much as possible regarding Company's performance and progress through regular briefings and capacity building. The Company engages its employees in training programs from time to time.

16. Localization Programmes and Corporate Social Responsibilities

The Company recognizes that the involvement of local personnel in major industry developments is of increasing significance around the world, with local communities and economies able to derive important benefits from the involvement of international companies, their contractors and service providers. The Company focuses on being a key industry player in technological advancement and development of the regions where it operates. The Company places a strong emphasis on localization through partnerships with local companies, employment of local staff and subcontractors.

IVORENE OIL SERVICES NIGERIA LIMITED

REPORT OF THE DIRECTORS (CONT'D) **FOR THE YEAR ENDED 31ST MARCH 2020**

17. Auditors

Giwa-Osagie, DFK & Co., Chartered Accounts have indicated their willingness to continue in office as the Company Auditors in accordance with Section 357(2) of CAMA. A Resolution will be proposed authorizing the Directors to fix their remuneration.

By order of the Board

Mr. Vinod Khatod
Director

Dated this 4th day of June, 2020

IVORENE OIL SERVICES NIGERIA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31ST MARCH 2020

In accordance with the provisions of the Companies and Allied Matters Act CAP C20 CFN 2004 (CAMA), the Directors are responsible for the preparation of annual financial statements which give a true and fair view of the financial position of the Company at the end of the financial year and of the profit or loss for the year then ended.

The responsibilities include ensuring that:

- The Company keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the company and comply with the requirements of CAMA;
- Appropriate and adequate internal controls are established to safeguard the Company's assets and to prevent and detect fraud and other irregularities;
- The company prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates that are consistently applied; and
- It is appropriate for the financial statements to be prepared on a going concern basis.

The directors accept responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with Statements of Accounting Standards issued by Financial Reporting Council of Nigeria and the requirements of the Companies and Allied Matters Act, 2004.

The directors are of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Company and of its operating results.

The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

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.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Signature:

Signature:

Name: VINOD KHATOD

Name: PRITAM KARDE

Date: 4th June 2020

Date: 4th June 2020

GIWA-OSAGIE, DFK & CO.

(CHARTERED ACCOUNTANTS)

PARTNERS:

R. O. V. Giwa - Osagie, OON (Chairman)
R. E. Y. Giwa - Osagie, (Chief Executive)
F. A. E. Obadan
Y. Raji
M. E. Ogbomo

290, Borno Way,
P. O Box 1919,
Yaba, Lagos

Tel: 08120001938, 08033053770
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REPORT OF THE AUDITORS TO THE MEMBERS OF IVORENE OIL SERVICES NIGERIA LIMITED

We have audited the accompanying financial statements of IVORENE OIL SERVICES NIGERIA LIMITED which comprise the balance sheet as at 31st March, 2020, the Profit & Loss Account and statement of cash flows for the year and a summary of significant accounting policies and other explanatory information as set out on pages 14 to 16.

DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

Directors are responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles applicable in Nigeria and for such internal controls as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Nigerian Standards on Auditing (NSAs). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

REPORT OF THE AUDITORS TO THE MEMBERS OF
IVORENE OIL SERVICES NIGERIA LIMITED (CONT'D)

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluation of the overall presentation of the financial statements.

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

OPINION

In our opinion, the financial statements give a true and fair view of the financial position of IVORENE OIL SERVICES NIGERIA LIMITED as at 31st March, 2020 and of its financial performance and its cash flows for the year then ended in accordance with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria and in the manner required by the Companies and Allied Matters Act CAP C20. LFN 2004.

The Company has kept proper books of account, which are in agreement with the financial statements as it appears from our examination of these books.

GIWA-OSAGIE, DFK & CO.
(Chartered Accountants)

LAGOS, NIGERIA

4th June 2020



IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH, 2020**

ACCOUNTING POLICIES

These are some of the accounting policies adopted by the Company.

1. **Accounting Convention**

These financial statements have been prepared under the historical cost convention and no adjustment has been made on the financial statements to reflect the impact of any specific or general changes in the level of prices.

2. **Fixed Assets**

Fixed assets are stated at cost less accumulated depreciation.

3. **Depreciation**

Depreciation is provided to write off the cost of fixed assets over the estimated useful lives of the individual fixed assets at the following rates.

Office Equipment	20%
Computers	20%
Furniture & Fixtures	20%
Plant & Machinery	25%
Motor Vehicles	20%

4. **Foreign Currencies**

Transactions in foreign currencies are converted at the appropriate rates of exchange ruling at the time they arise.

Foreign currency denominated assets and liabilities existing at the balance sheet date are translated into Naira at the rate of exchange ruling at that date.

IVORENE OIL SERVICES NIGERIA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2020

	<u>NOTES</u>	<u>2020</u>	<u>2019</u>
		=N=	=N=
FIXED ASSETS	1	1,441,118	508,055
 <u>CURRENT ASSETS</u>			
Debtors & Prepayments	2	1,041,217,798	814,324,368
Cash & Bank	3	108,935,386	1,654,994
		<u>1,150,153,184</u>	<u>815,979,362</u>
 <u>LESS: CURRENT LIABILITIES</u>			
Creditors and Accruals	4	1,044,538,292	740,871,661
Taxation	5	11,050,069	3,557,700
		<u>1,055,588,361</u>	<u>744,429,361</u>
 NET CURRENT ASSETS		 94,564,823	 71,550,001
		<u>96,005,941</u>	<u>72,058,056</u>
 <u>FINANCED BY:</u>			
Share Capital	6	10,000,000	10,000,000
Profit & Loss Account	7	86,005,941	62,058,056
		<u>96,005,941</u>	<u>72,058,056</u>

DIRECTORS

The accounting policies on page 10 and notes on pages 14 to 16 form an integral part of these financial statements.

IVORENE OIL SERVICES NIGERIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020

	<u>NOTES</u>	<u>2020</u> <u>=N=</u>	<u>2019</u> <u>=N=</u>
Income		20,067,959	6,295,258
Sundry Income	8	<u>54,344,114</u>	<u>48,341,196</u>
		74,412,073	54,636,454
Less: Administrative Expenses	9	<u>(38,856,842)</u>	<u>(42,259,956)</u>
Profit before Depreciation of Fixed Assets		35,555,231	12,376,498
Depreciation of Fixed Assets		<u>(557,277)</u>	<u>(531,241)</u>
Profit before Taxation		34,997,954	11,845,257
Taxation	5	<u>(11,050,069)</u>	<u>(3,557,700)</u>
Profit / (Loss) after Tax		23,947,885	8,287,557
Profits brought forward		62,058,056	53,770,499
Balance Carried Forward		<u><u>86,005,941</u></u>	<u><u>62,058,056</u></u>

The accounting policies on page 10 and notes on pages 14 to 16 form an integral part of these financial statements.

IVORENE OIL SERVICES NIGERIA LIMITED

CASHFLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

	<u>2020</u>	<u>2019</u>
	=N=	=N=
<u>Cashflow from Operating Activities</u>		
Profit Before Taxation	34,997,954	11,845,257
<u>Adjustment for Items not involving movement of funds</u>		
- Depreciation of Fixed Assets	557,277	531,241
	35,555,231	12,376,498
<u>Changes in Working Capital</u>		
(Increase) / Decrease in Debtors & Prepayments	(226,893,431)	(135,615,854)
Increase / (Decrease) in Creditors and Accruals	303,666,631	5,022,692
	76,773,200	(130,593,162)
Cash generated from Operations	112,328,431	(118,216,664)
Taxes Paid	(3,557,699)	(9,487,689)
Net Cash Inflow / (Outflow) from Operating activities	108,770,732	(127,704,353)
<u>Cashflow from Investing Activities</u>		
Purchase of Fixed Assets	(1,490,340)	(186,000)
Net Increase / (Decrease) in cash & cash equivalents	107,280,392	(127,890,353)
Cash and cash equivalents at the beginning of the year	1,654,994	129,545,347
Cash and cash equivalents at the end of the year	108,935,386	1,654,994
<u>This Comprises:</u>		
Bank and Cash Balances	108,935,386	1,654,994

IVORENE OIL SERVICES NIGERIA LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020

1	<u>FIXED ASSETS</u>		<u>OFFICE</u>		<u>FURNITURE &</u>		<u>PLANT &</u>		<u>MOTOR</u>
		<u>TOTAL</u>	<u>EQUIPMENT</u>	<u>COMPUTERS</u>	<u>FIXTURES</u>	<u>MACHINERY</u>	<u>VEHICLES</u>		
	<u>Cost</u>	<u>N</u>	<u>N</u>	<u>N</u>	<u>N</u>	<u>N</u>	<u>N</u>		
	As at 01/04/2019	29,492,614	9,776,296	1,438,250	8,915,753	3,062,315	6,300,000		
	Additions during the year	1,490,340	1,179,895	310,445		-	-		
	As at 31/03/2020	<u>30,982,954</u>	<u>10,956,191</u>	<u>1,748,695</u>	<u>8,915,753</u>	<u>3,062,315</u>	<u>6,300,000</u>		
	<u>Depreciation</u>								
	As at 01/04/2019	28,984,559	9,307,126	1,436,250	8,881,868	3,060,315	6,299,000		
	Charge for the year	557,277	423,453	100,939	32,885	-	-		
	As at 31/03/2020	<u>29,541,836</u>	<u>9,730,579</u>	<u>1,537,189</u>	<u>8,914,753</u>	<u>3,060,315</u>	<u>6,299,000</u>		
	<u>NET BOOK VALUE</u>								
	As at 31/03/2020	<u>1,441,118</u>	<u>1,225,612</u>	<u>211,506</u>	<u>1,000</u>	<u>2,000</u>	<u>1,000</u>		
	As at 31/03/2019	<u>508,055</u>	<u>469,170</u>	<u>2,000</u>	<u>33,885</u>	<u>2,000</u>	<u>1,000</u>		
				<u>2020</u>		<u>2019</u>			
				<u>N</u>		<u>N</u>			
2	<u>DEBTORS & PREPAYMENTS</u>								
	Associated Company - Note 2A			1,017,627,376		594,848,300			
	Sundry Debtors			19,923,755		218,756,118			
	Prepayments			3,666,667		719,950			
				<u>1,041,217,798</u>		<u>814,324,368</u>			
2A	<u>ASSOCIATED COMPANY</u>								
	This is amount due from the Parent Company-Asian Oilfield & Energy Services DMCC for its contractual obligations entered into in Nigeria by IVORENE. See also Note 4A.								
				<u>2020</u>		<u>2019</u>			
				<u>N</u>		<u>N</u>			
3	<u>CASH & BANK BALANCES</u>								
	Guaranty Trust Bank Plc(Naira Account)			9,703,075		681,097			
	Guaranty Trust Bank Plc (Dom. Account)			98,752,135		857,350			
				<u>108,455,210</u>		<u>1,538,447</u>			
	Cash in Hand			480,176		116,547			
				<u>108,935,386</u>		<u>1,654,994</u>			

IVORENE OIL SERVICES NIGERIA LIMITED

NOTES ON THE FINANCIAL STATEMENTS (CONT'D) **FOR THE YEAR ENDED 31ST MARCH, 2020**

	<u>2020</u>	<u>2019</u>
	N	N
4 <u>CREDITORS & ACCRUALS</u>		
Trade Creditors	360,796,709	9,154,027
Sundry Creditors	620,696,934	728,817,634
Accruals	63,044,649	2,900,000
	<u>1,044,538,292</u>	<u>740,871,661</u>
4A <u>TRADE AND SUNDRY CREDITORS</u>		
The Trade and Sundry Creditors were as a result of contractual obligations entered into in Nigeria by the Company on behalf of its Parent Company-Asian Oilfield & Energy Services DMCC. See also Note 2A		
	<u>2020</u>	<u>2019</u>
	N	N
5 <u>TAXATION</u>		
Income Tax - 2021 YOA	10,338,965	3,310,170
Education Tax - 2021 YOA	711,104	247,530
Charged to P & L A/C	11,050,069	3,557,700
Balance brought forward	3,557,700	9,487,689
Payment during the year	(3,557,700)	(9,487,689)
Balance carried forward	<u>11,050,069</u>	<u>3,557,700</u>
Deferred Taxation of N193,076 has not been provided for in these financial statements		
6 <u>SHARE CAPITAL</u>		
<u>Authorized, Issued and Fully Paid</u>	<u>10,000,000</u>	<u>10,000,000</u>
10,000,000 Ordinary Shares of N1.00 each		
7 <u>PROFIT AND LOSS ACCOUNT</u>		
Balance Brought Forward	62,058,056	53,770,499
Retained Profit / (Loss) for the Year	23,947,885	8,287,557
Balance Carried Forward	<u>86,005,941</u>	<u>62,058,056</u>
8 <u>SUNDRY INCOME</u>		
Exchange Gain	14,929,995	5,549,999
Re-imbursed Expenses - Note 8A	39,414,119	42,791,197
	<u>54,344,114</u>	<u>48,341,196</u>
8A <u>RE-IMBURSED EXPENSES</u>		
Admin Expenses - Note 9	38,856,842	42,259,956
Depreciation of Fixed Assets	557,277	531,241
	<u>39,414,119</u>	<u>42,791,197</u>

IVORENE OIL SERVICES NIGERIA LIMITED

NOTES ON THE FINANCIAL STATEMENTS (CONT'D) **FOR THE YEAR ENDED 31ST MARCH, 2020**

	<u>2020</u>	<u>2019</u>
	N	N
9 <u>ADMINISTRATIVE EXPENSES</u>		
Salaries & Wages	4,035,845	6,811,986
Staff Welfare and Medical	905,258	1,080,818
Insurances	413,087	973,128
Rent	8,733,083	9,813,650
Vehicle Running Expenses	1,396,200	1,893,413
Transport and Travelling	-	4,391,679
Repairs and Maintenance	4,585,430	3,938,603
Telephone and Postages	656,590	732,250
Printing and Stationery	93,640	18,850
Electricity Charges	330,800	252,700
Office Expenses	3,504,100	2,553,710
Finance Charges	320,833	2,067,698
Legal, & Professional Fees	11,881,976	5,731,471
Audit Fees	2,000,000	2,000,000
	<u>38,856,842</u>	<u>42,259,956</u>
10 <u>PROFIT BEFORE TAX</u>		
This is stated after charging:		
- Directors' Fees	-	-
- Depreciation of Fixed Assets	557,277	531,241
- Audit Fees	2,000,000	2,000,000

11 FINANCIAL COMMITMENTS

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the Company's state of affairs have been taken into account in the preparation of these financial statements.

12 POST BALANCE SHEET EVENTS

There are no significant post balance sheet events which would have had any material effect on the balance sheet and the profit for the year ended on that date, which have not been adequately provided for or disclosed in these financial statements

13 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors of the Company on 4th June 2020.

IVORENE OIL SERVICES NIGERIA LIMITED

VALUE ADDED STATEMENT **FOR THE YEAR ENDED 31ST MARCH, 2020**

	<u>2020</u>		<u>2019</u>	
	N	%	N	%
Income	20,067,959		6,295,258	
Sundry Income	54,344,114		48,341,196	
	<u>74,412,073</u>		<u>54,636,454</u>	
Bought in Materials and Services	(34,820,997)		(35,447,988)	
VALUE ADDED	<u>39,591,076</u>	<u>100.00</u>	<u>19,188,466</u>	<u>100.00</u>

APPLIED AS FOLLOWS:-

To pay employees' salaries allowances and other benefits	4,035,845	10.19	6,811,968	35.94
To pay Government - Tax	11,050,069	27.91	3,557,700	18.77
To provide for maintenance of assets and business expansions:				
- Depreciation	557,277	1.41	531,241	2.80
- Retained Earnings	23,947,885	60.49	8,287,557	42.49
	<u>39,591,076</u>	<u>100.00</u>	<u>19,188,466</u>	<u>100.00</u>

NOTE:

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

IVORENE OIL SERVICES NIGERIA LIMITED

5 YEARS FINANCIAL SUMMARY YEAR ENDED 31ST MARCH 2020

	<u>2020</u> N	<u>2019</u> N	<u>2018</u> N	<u>2017</u> N	<u>2016</u> N
TURNOVER AND PROFIT					
Turnover	20,067,959	6,295,258	27,821,974	18,776,207	14,783,000
Profit / (Loss) before Tax	34,997,954	11,845,257	27,660,269	16,944,357	20,046,842
Profit / (Loss) after Tax	23,947,885	8,287,557	18,172,580	10,869,054	13,067,418
Earnings Per Share (Kobo)	239	83	182	109	131

CAPITAL EMPLOYED

Share Capital	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Profit and Loss Account	86,005,941	62,058,056	53,770,499	33,441,213	22,527,159
Shareholders' Fund	96,005,941	72,058,056	63,770,499	43,441,213	32,527,159

REPRESENTED BY

Fixed Assets	1,441,118	508,055	853,296	1,275,000	4,405,617
Net Current Assets / (Liabilities)	94,564,823	71,550,001	62,917,203	42,166,213	28,166,542
	96,005,941	72,058,056	63,770,499	43,441,213	32,572,159

Number of Shares Issued	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Nominal Value Per Share (Naira)	1.00	1.00	1.00	1.00	1.00
Shareholders' Fund Per Share (Naira)	9.6	7.2	6.4	4.3	3.3