

IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2019

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



IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH, 2019**

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IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH, 2019**

CORPORATE INFORMATION

1. **BOARD OF DIRECTORS**

Mr. Kapil Garg (Indian)	-	Resigned 22nd June, 2018
Mr. Ram Gajare (Indian)	-	Resigned 22nd June, 2018
Mr. Vinod Khatod (Indian)	-	Appointed 5th June, 2017
Mr. Pritam Karde (Indian)	-	Appointed 22nd June, 2018

2. **REGISTERED OFFICE**

Plot 239, Kofo Abayomi Street,
Victoria Island,
Lagos, Nigeria

3. **COMPANY SECRETARIES**

Solola & Akpana
(Barristers & 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 2019**

Year ended March 31, 2019

We, your Directors are pleased to present the Directors' Report for the financial year ended March 31, 2019 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 April 15, 2010 with the principal objective of carrying on 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.

2. Summary of the Financial Results

The summary of the Financial Statements reflect the operations of the Company for the year ended March 31, 2019. The audited financial statements have been forwarded separately.

Turnover	N <u>6,295,258</u>
Profit before taxation	11,845,257
Taxation	<u>(3,557,700)</u>
Profit/(Loss) after taxation	<u>8,287,557</u>

3. Dividend

Pursuant to Sections 379 (1), 380, 381 and 383 (1) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, 2004 ("CAMA"), the Directors think it prudent to carry forward the profits of the Company for the year ended March 31, 2019 without being distributed in dividend. Consequently, the Directors have not recommended the declaration of dividend for the year ended March 31, 2019.

4. Business Review and Future Development

The Company carried out and will continue to carry out its business activities in accordance with its Memorandum of Association. Extensive strategies are being deployed to ensure the expansion of the Company's operations going forward. However, the Company has temporarily ceased business operations since May 2018 till date.

IVORENE OIL SERVICES NIGERIA LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2019 - (CONT'D)

5. Fixed Assets

The movement in the fixed assets during the year is as shown in the financial statements.

6. Directors

The following persons served as directors of the Company during the year ended March 31, 2019:

- a) Mr. Vinod Khatod (Indian) (Appointed on June 5, 2017)
- b) Mr. Pritam Karde (Indian) (Appointed on June 22, 2018)
- c) Mr. Garg Kapil (Resigned on June 22, 2018)
- d) Mr. Ram Gajare (Resigned on June 22, 2018)

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 Director	No. of shares held as at March 31, 2019
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 ended March 31, 2019 will be available for inspection at the Annual General Meeting.

8. Directors' Responsibilities

The Directors are responsible for the preparation of the financial statements/statement of affairs 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 also ensures that the Company complies 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 a going concern basis unless it is inappropriate to presume that the Company will continue in business.

IVORENE OIL SERVICES NIGERIA LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST MARCH 2019 - (CONT'D)**

9. Analysis of Shareholdings

As at March 31, 2019 the shareholding structure of the Company stood as follows:

Name of Shareholder	No. of shares	% Shareholding
Mr. Kapil Garg	1	0.001%
Asian Oilfield & Energy Services DMCC	9,999,999	99.999%
Total	10,000,000	100%

10. Authorized and Issued Share Capital

The Authorized Share Capital of the Company is ₦10,000,000 divided into 10,000,000 ordinary shares of ₦ 1 each.

The Issued Share Capital of the Company as at the year ended March 31, 2019 is ₦ 10,000,000 divided into 10,000,000 ordinary shares of ₦1 each.

11. Post Balance Sheet Events

There were no significant developments and/or events since the date of statement of financial positions that could have a material effect on the state of affairs of the Company as at March 31, 2019 and the Company's operations for the period ended on that date, which have not been adequately provided for or recognized.

12. Company's Distributors

During the year ended March 31, 2019, the Company had no distributors.

13. Donation and Charitable Gifts

No donation was made to any political party or in any way during the year ended March 31, 2019.

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.

The core policy of the Company remains to maintain a safe and healthy environment at all times within the Company's offices, sites, operational bases, etc. and measures are continuously taken to ensure the achievement of these objectives.

IVORENE OIL SERVICES NIGERIA LIMITED

REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31ST MARCH 2019 - (CONT'D)

15. Employees Involvement and Training

The Company remains committed to keeping its employees fully informed as much as possible regarding Company's performance and progress through regular briefings. The Company also introduced a training program for the different levels of its employees under which its employees are trained in-house in capacity building and outside in requisite skills and knowledge acquisition in all aspects in order to develop them as future managers as well as skilled and competent employees.

16. Employment of Disabled Persons

The Company has a strict policy on non-discrimination on any grounds, especially on grounds of disability.

The Company does not discriminate in considering applications for employment, including those from physically challenged persons. All employees whether or not physically challenged are given equal opportunities to develop themselves and achieve their potentials.

In the event of members of staff becoming disabled, the Company has placed adequate measures to ensure that no radical displacement is occasioned by the disability.

The Company continues to give appropriate training arranged to ensure that the disable employees fit into the Company's working environment.

17. Auditors

Messrs. Giwa – Osagie, DFK & Co. Chartered Accountants, have indicated their willingness to continue in office as the Company Auditors in accordance with Section 357(2) of CAMA. At the AGM, a Resolution will be proposed re-appointing them and authorizing the Directors to fix their remuneration.

By order of the Board

Vinod Khatod
Director

Dated this 23rd day of May, 2019

IVORENE OIL SERVICES NIGERIA LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31ST MARCH 2019

In accordance with the provisions of the Companies and Allied Matters Act of Nigeria, 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 the Companies and Allied Matters Act of Nigeria;
- 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:

Name: Vinod Khatod

Date: 23rd May, 2019

Signature:

Name: Pritam Karde

Date: 23rd May, 2019

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
E-mail: gocdfklag@yahoo.com

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, 2019 the income statement and statement of cash flows for the period, and a summary of significant accounting policies and other explanatory information.

DIRECTORS' RESPONSIBILITY 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 auditor's 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 auditor considers 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, 2019 and of its financial performance and its cash flows for the period then ended in accordance with Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria and Companies and Allied Matters Act CAP C20. LFN 2004.

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

LAGOS, NIGERIA

23rd May, 2019



IVORENE OIL SERVICES NIGERIA LIMITED

FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH, 2019**

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 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.

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BALANCE SHEET
AS AT 31ST MARCH, 2019

	<u>NOTES</u>	<u>2019</u>	<u>2018</u>
	=N=	=N=	=N=
FIXED ASSETS		508,055	
<u>CURRENT ASSETS</u>			
Debtors & Prepayments		814,324,368	678,708,514
Cash & Bank		1,654,994	129,545,347
		815,979,362	808,253,861
<u>LESS: CURRENT LIABILITIES</u>			
Creditors and Accruals	4	740,871,661	735,848,969
Taxation	5	3,557,700	9,487,689
		744,429,361	745,336,657
NET CURRENT ASSETS		71,550,001	62,917,203
		72,058,056	=
FINANCED BY:			
Share Capital		10,000,000	
Profit & Loss Account		62,058,056	
		72,058,056	63,770,499
			=

DIRECTORS

The accounting policies on page 9 and notes on pages 13 to 15 form an integral part of these financial statements

IVORENE OIL SERVICES NIGERIA LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019

	<u>NOTES</u>	<u>2019</u> <u>=N=</u>	<u>2018</u> <u>=N=</u>
Income		6,295,258	27,821,974
Sundry Income	8	<u>48,341,196</u>	<u>76,208,286</u>
		54,636,454	104,030,260
Less: Administrative Expenses	9	<u>(42,259,956)</u>	<u>(74,901,667)</u>
Profit before Depreciation of Fixed Assets		12,376,498	29,128,593
Depreciation of Fixed Assets		<u>(531,241)</u>	<u>(1,468,324)</u>
Profit before Taxation		11,845,257	27,660,269
Taxation	5	<u>(3,557,700)</u>	<u>(9,487,689)</u>
Profit/(Loss) after Tax		8,287,557	18,172,580
Prior year adjustment		-	2,156,706
Profits brought forward		53,770,499	33,441,213
Balance Carried Forward		<u><u>62,058,056</u></u>	<u><u>53,770,499</u></u>

The accounting policies on page 9 and notes on pages 13 to 15 form an integral part of these financial statements.

IVORENE OIL SERVICES NIGERIA LIMITED

CASHFLOW STATEMENT **FOR THE YEAR ENDED 31ST MARCH, 2019**

	=N=	<u>2019</u>	=N=	<u>2018</u>	=N=
<u>Cashflow from Operating Activities</u>					
Profit Before Taxation			11,845,257		27,660,269
Prior Year Adjustment			-		2156706
<u>Adjustment for Items not involving movement of funds</u>					
- Depreciation of Fixed Assets			531,241		1,468,324
			12,376,498		31,285,299
<u>Changes in Working Capital</u>					
(Increase)/Decrease in Debtors & Prepayments	(135,615,854)			269,374,824	
Increase/(Decrease) in Creditors and Accruals	5,022,692			(238,957,479)	
Cash generated from Operations			(130,593,162)		30,417,344
			(118,216,664)		61,702,643
Taxes Paid			(9,487,689)		(6,075,303)
Net Cash Inflow/(Outflow) from Operating activities			(127,704,353)		55,627,340
<u>Cashflow from Investing Activities</u>					
Purchase of Fixed Assets			(186,000)		(1,046,620)
Net Increase/(Decrease) in cash & cash equivalents			(127,890,353)		54,580,720
Cash and cash equivalents at the beginning of the year			129,545,347		74,964,627
			1,654,994		129,545,347
<u>This Comprises:</u>					
Bank and Cash Balances			1,654,994		129,545,347

IVORENE OIL SERVICES NIGERIA LIMITED

NOTES ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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>		<u>N</u>
	As at 01/04/2018	29,306,614	9,590,296	1,438,250	8,915,753	3,062,315	6,300,000		
	Additions during the year	186,000	186,000	-	-	-	-		
	As at 31/03/2019	29,492,614	9,776,296	1,438,250	8,915,753	3,062,315	6,300,000		
	<u>Depreciation</u>								
	As at 01/04/2018	28,453,318	9,111,600	1,278,850	8,703,553	3,060,315	6,299,000		
	Charge for the year	531,241	195,526	157,400	178,315	-	-		
	As at 31/03/2019	28,984,559	9,307,126	1,436,250	8,881,868	3,060,315	6,299,000		
	<u>NET BOOK VALUE</u>								
	As at 31/03/2019	508,055	469,170	2,000	33,885	2,000	1,000		
	As at 31/03/2018	853,296	478,696	159,400	212,200	2,000	1,000		
				<u>2019</u>		<u>2018</u>			
				<u>N</u>		<u>N</u>			
2	<u>DEBTORS & PREPAYMENTS</u>								
	Associated Company			594,848,300		673,019,131			
	Sundry Debtors			218,756,118		2,089,633			
	Prepayments			719,950		3,599,750			
				814,324,368		678,708,514			
3	<u>CASH & BANK BALANCES</u>								
	Guaranty Trust Bank Plc(Curr)			681,097		6,187,045			
	Guaranty Trust Bank Plc (Dom. Account)			857,350		122,787,539			
				1,538,447		128,974,584			
	Cash in Hand			116,547		570,763			
				1,654,994		129,545,347			

IVORENE OIL SERVICES NIGERIA LIMITED

NOTES ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2019 - (CONT'D)

	<u>2019</u>	<u>2018</u>
N	N	N
4 <u>CREDITORS & ACCRUALS</u>		
Trade Creditors	9,154,027	42,857,091
Sundry Creditors	728,817,634	685,870,015
Accruals	<u>2,900,000</u>	<u>7,121,862</u>
	<u>740,871,661</u>	<u>735,848,969</u>
5 <u>TAXATION</u>		
Income Tax 2020 YOA	3,310,170	8,861,983
Education Tax 2020 YOA	<u>247,530</u>	<u>625,706</u>
Charged to P & L A/C	3,557,700	9,487,689
Balance brought forward	9,487,689	6,075,303
Payment during the year	<u>(9,487,689)</u>	<u>(6,075,303)</u>
Balance carried forward	<u>3,557,700</u>	<u>9,487,689</u>
Deferred Taxation of N32,655 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	53,770,499	33,441,213
Retained Profit/(Loss) for the Year	<u>8,287,557</u>	<u>18,172,580</u>
Balance Carried Forward	62,058,056	51,613,793
Prior Year Adjustment	<u>-</u>	<u>2,156,706</u>
Balance Carried Forward	<u>62,058,056</u>	<u>53,770,499</u>
8 <u>SUNDRY INCOME</u>		
Exchange Gain	5,549,999	-
Sundry Income	<u>42,791,197</u>	<u>76,208,286</u>
	<u>48,341,196</u>	<u>76,208,286</u>

IVORENE OIL SERVICES NIGERIA LIMITED

NOTES ON THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST MARCH, 2019 - (CONT'D)**

	<u>2019</u>	<u>2018</u>
	N	N
9		
<u>ADMINISTRATIVE EXPENSES</u>		
Salaries & Wages	6,811,986	21,316,955
Staff Welfare and Medical	1,080,818	1,587,861
Insurances	973,128	1,468,323
Rent	9,813,650	8,467,988
Vehicle Running Expenses	1,893,413	2,045,201
Transport and travelling	4,391,679	-
Repairs and Maintenance	3,938,603	8,885,563
Telephone and Postages	732,250	2,192,058
Printing and Stationery	18,850	333,750
Electricity	252,700	451,400
Office Expenses	2,553,710	5,704,035
Finance Charges	2,067,698	801,033
Legal, & Professional Fees	5,731,471	19,647,500
Audit Fees	2,000,000	2,000,000
	<u>42,259,956</u>	<u>74,901,667</u>
10		
<u>PROFIT BEFORE TAX</u>		
This is stated after charging:		
- Directors' Fees	-	-
- Depreciation of Fixed Assets	531,241	1,468,324
- Audit Fees	2,000,000	2,000,000
	<u>-</u>	<u>3,931,565</u>
11		
<u>FINANCIAL COMMITMENTS</u>		
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		
<u>POST BALANCE SHEET EVENTS</u>		
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 the financial statements		
13		
<u>APPROVAL OF FINANCIAL STATEMENTS</u>		
The Financial Statements were approved by the Board of Directors of the Company on 23rd May, 2019		

IVORENE OIL SERVICES NIGERIA LIMITED

VALUE ADDED STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

	<u>2019</u>		<u>2018</u>	
	N	%	N	%
Income	6,295,258		27,821,974	
Sundry Income	48,341,196		76,208,286	
	54,636,454		104,030,260	
Bought in Materials and Services	35,680,770		(64,540,725)	
VALUE ADDED	18,955,684	100.00	39,489,535	100.00

APPLIED AS FOLLOWS:-

To pay employees' salaries allowances and other benefits	6,811,968	35.94	21,316,955	42.26
To pay Government- Tax	3,557,700	18.77	9,487,689	18.81
To provide for maintenance of assets and business expansions:				
- Depreciation	531,241	2.80	1,468,324	2.91
- Retained Earnings	8,054,775	42.49	18,172,580	36.02
	18,955,684	100.00	50,445,548	100.00

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 2019

	<u>2019</u> N	<u>2018</u> N	<u>2017</u> N	<u>2016</u> N	<u>2015</u> N
TURNOVER AND PROFIT					
Turnover	6,295,258	27,821,974	18,776,207	14,783,000	16,300,000
Profit/(Loss) before Tax	11,845,257	27,660,269	16,944,357	20,046,842	12,387,391
Profit/(Loss) after Tax	8,287,557	18,172,580	10,869,054	13,067,418	(5,469,740)
Earnings Per Share (Kobo)	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	62,058,056	53,770,499	33,441,213	22,527,159	9,505,741
Shareholders' Fund	72,058,056	63,770,499	43,441,213	32,527,159	19,505,741
REPRESENTED BY					
Fixed Assets	508,055	853,296	1,275,000	4,405,617	9,287,458
Net Current Assets/(Liabilities)	71,550,001	62,917,203	42,166,213	28,166,542	10,217,283
	72,058,056	63,770,499	43,441,213	32,572,159	19,504,741
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)	7.2	6.4	4.3	3.3	2.0