IBIM AFRICA HOLDINGS (IAH) LIMITED

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER, 2017

CONTENTS

IBIM AFRICA HOLDINGS (IAH) LIMITED
Corporate Information

Board of Directors:	Mr Oluseyi Abiodun Makinde	-	Chairman and CEO
	Prof Alwyn de Koker	-	Director
	Mr Robin John Elliot Beale	-	Director

Company secretary: James Watlington
Belvedere Building
69 Pitts Bay Road, Pembroke HM08
Bermuda

Registered office: Belvedere Building
69 Pitts Bay Road, Pembroke HM08
Bermuda

Incorporation Number: 51975

Independent Auditors: TAC Professional Services
(Chartered Accountants)
9, Military street
Off King V George Road
Onikan
Lagos

IBIM AFRICA HOLDINGS (IAH) LIMITED
Directors' Report

The Directors present their report on the operations of IBIM Africa Holdings (IAH) Limited together with the audited group financial statements for the year ended 31 December, 2017.

Statement of Directors' Responsibilities

The Company's Directors are responsible for the preparation of financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its results for that period.

The Directors' responsibilities include ensuring that:

a. Adequate internal control procedures are established to safeguard assets of the Company and to prevent and detect fraud and other irregularities

b. Proper accounting records are maintained and with reasonable accuracy;

c. Applicable accounting standards are followed;

d. Suitable accounting policies are used and consistently applied;

e. The appropriate financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Company will continue in business

Corporate Information

IBIM Africa Holdings Ltd was incorporated in Bermuda on the 31st day of October 2016. The registered office of the company is Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda. The company is listed on the Bermuda Stock Exchange. Makon Group Ltd, Makon Engineering and Technical Services Ltd and Makon Oil and Gas Ltd are subsidiaries of IBIM Africa Holdings Ltd

Legal Form

IBIM Africa Holdings (IAH) Limited was incorporated in Bermuda on 31st October 2016 with company registration number 51975.

Principal Activities

IBIM Africa Holdings Ltd is the holding company of Makon Group Ltd, the parent company of Makon Engineering and Technical Services Ltd and Makon Oil and Gas Ltd. The company is a globally diversified business.

Directors

The directors of the company during the year under review are as shown under Corporate Information on page 3 of this report.

Corporate Governance

The Group Company's high standard in Corporate Policies and Governance are designed to encourage transparency in all its activities, as well as ensure the protection of the long-term interest of all Stakeholders. Corporate governance practices of the Group Company are being overseen by the board of Directors who also carry out a review of the policies regularly.

Authorisation for Issue

The authorized share capital is 50,000,000 ordinary shares of $0.001 par value Class A voting shares and 49,999,000 shares of $.001 par value Class B Non-voting shares.

Results and Dividends

The results for the period are set out in the financial statements on pages 7-29. The Directors do not recommend the payment of dividend for the period.

Property, Plant and Equipment

Information relating to changes in the property, plant & equipment is given in Notes 6 to the financial statement.

Future Prospects

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

Post Balance Sheet Events

There is a material changes in the Group's financial position as at December 31, 2017. IBIM Africa Holdings (IAH) Limited acquired Makon Group Limited during the year ended December 31, 2017.

Auditors

TAC Professional Services (Chartered Accountants)
9 Military street, Off King George V Road,
Onikan, Lagos Island
Lagos,
Nigeria.

BY ORDER OF THE BOARD

Company Secretary
James Watlington

IBIM AFRICA HOLDINGS (IAH) LIMITED
Directors' Responsibilities and Approval

The accompanying audited Consolidated Financial Statements of IBIM Africa Holdings (IAH) Limited and all the information in this Annual Report are the responsibility of management and are approved by the Board of Directors.

The Consolidated Financial Statements have been prepared by management in accordance with International Financial Reporting Standards.

The significant accounting policies used are described in Note 3 to the Consolidated Financial Statements. Certain amounts in the financial statements are based on estimates and judgments. Management has determined such amounts on a reasonable basis in order to ensure that the financial statements are presented fairly, in all material respects. Management has prepared the financial information presented elsewhere in the annual report and has ensured that it is consistent with that in the Consolidated Financial Statements.

The Company's Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are responsible for establishing and maintaining disclosure controls and procedures, and internal control over financial reporting. The CEO and the CFO have supervised an evaluation of the effectiveness of the Company's internal control over the financial reporting, as at 31 December 2017. Based on this evaluation, the CEO and CFO have concluded that the Company's internal control over financial reporting as at 31 December 2017 was effective to provide reasonable assurance regarding the reliability of the Company's financial reporting and the presentation of its Consolidated Financial Statements for external purposes in accordance with applicable accounting principles.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Consolidated Financial Statements have been audited on behalf of the shareholders by TAC Professional Services, independent auditor, in accordance with International Standards on Auditing.

The external auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on pages 6-7

The financial statements set out on pages 8 to 30, which have been prepared on the going concern basis, were approved by the board on August 15, 2018 and were signed on its behalf by:

Approval of financial statements

Director

Director

TAC Professional Services BN 2131535
Head Office: 9, Military Street,
Off King George V Road, Onikan
Lagos Island, Lagos.
Tel: +234 9086300652
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF IBIM AFRICA HOLDINGS (IAH) LIMITED

Report on the Financial Statements

We have audited the financial statements of **IBIM Africa Holdings (IAH) Limited**, which comprise the statement of financial position as at 31 December 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 8 to 30.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibility

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes 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. Misstatements 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 decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, 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 the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- We also 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 of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, 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 benefits of such communication.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of IBIM Africa Holdings (IAH) Limited (the Company) and its subsidiaries (together 'the Group') as at December 31, 2017, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Independence

We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements of the Chartered Professional Accountants of Bermuda Rules of Professional Conduct (CPA Bermuda Rules) that are relevant to our audit of the consolidated financial statements in Bermuda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the CPA Bermuda Rules.

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
A1 489436

Lagos, Nigeria
August, 2018

TUNDE FANIYI FRC/2012/ICAN/0000000325
For: TAC Professional Services
(Chartered Accountants)

IBIM AFRICA HOLDINGS (IAH) LIMITED

Statement of Financial Position as at 31 December, 2017

Expressed in US Dollars	Notes	Group	Company
Assets		**2017**	**2017 Statement of Affairs**
Non-Current Assets			
Property, Plant & Equipment	1	7,363,395	-
Intangible Assets	2	9,227	-
Bank Guarantee Retentions	3.1	3,840,006	-
Goodwill		37,857,513	-
Investment in Subsidiary		-	50,000,000
		49,070,141	50,000,000
Current Assets			
Inventories	4	394,298	-
Deferred Costs	4	2,090,157	-
Trade & Other Receivables	5	27,000,629	-
Sundry Debtor & Prepayments	6	18,550,615	-
Deferred Tax	7	251,161	-
Bank Retention	3.1	10,687,993	-
Cash & Cash Equivalents	8	110,729	-
Shares debtors		50,000	50,000
Total Current Assets		59,135,583	50,000
Current Liabilities			
Project Payables	9	17,548,189	-
Creditors & Accruals	10	6,879,847	
Term Loan & Other Creditors	11	32,508,694	-
Tax Payable	12	193,072	-
Deposit for shares		98,361	-
Total Current Liability		57,228,162	-
Net Current Asset		1,907,421	50,000
Net Assets		**50,977,562**	**50,050,000**
Equity & Liabilities			
Paid-up Share Capital		-	-
Unpaid Issued Share Capital	13	50,000	50,000
Deposit for shares		50,000,000	50,000,000
General Reserve			-
Retained Earning			-
Revaluation Reserve			-
Shareholders' Funds		50,050,000	50,050,000
Non-Current Liabilities	14	**927,562**	-
Total Equity And Non Current Liabilities		**50,977,562**	**50,050,000**

The notes on pages 10 to 33 form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on August 15, 2018.

OLUSEYI ABIODUN MAKINDE

ROBIN JOHN ELLIOT BEALE

IBIM AFRICA HOLDINGS (IAH) LIMITED

Statement of changes in equity for the year ended 31 December 2017

	Issued Capital	Deposit for Shares	Retained Earnings	Foreign currency translation reserve	Revaluation reserve	Total equity
	$		**$**	**$**	**$**	**$**
As at 1 January 2017	-		-	-	-	-
Profit for the period			-	-		-
Other Comprehensive income					-	-
Total Comprehensive income			-		-	-
Issue of share capital	50,000		-	-	-	**50,000**
Deposit for Shares		**50,000,000**	-	-	-	**50,000,000**
At 31 December 2017	**50,000**	**50,000,000**	-	-	-	**50,050,000**

IBIM AFRICA HOLDINGS (IAH) LIMITED

Statement of cash flow for the year ended 31 December 2017

	Group 2017	2017 Statement of Affairs
Operating Activities		
Profit before Tax	391,387	
Add back Non-Monetary items:		
Depreciation	1,118,097	
Amortization	3,076	
Profit on disposal of PPE	(2,776)	
Write back of retirement benefit	(147,925)	
Finance income	(231,827)	
Finance costs	2,404,348	
Prior year adjustment	-	
Working Capital Adjustments:		
(Increase)/decrease in inventories	844,884	
(Increase)/decrease in trade and other receivables	(3,538,768)	
Increase/(decrease) in trade and other payables	(4,720,826)	
(Increase)/Decrease in Prepayment	(454,679)	
Retirement benefit provision	-	
Increase/Decrease in deferred cost	7,835,714	
Cash flows from Operating Activities	3,500,705	
Interest received	231,827	
Payment of retirement benefit	(36,482)	
Income tax paid	(171,672)	
Net cash flows from Operating Activities	3,524,377	
Investing Activities		
Proceeds from sale of Property & equipment	12,354	
Purchase of Property, Equipment & Intangible	(83,831)	
Bank retentions	(235,403)	
Net cash flows from Investing Activities	(306,881)	
Financing Activities		
Proceeds from borrowings	(1,339,393)	
Directors Current Account	8,852	
Interest paid	(2,404,348)	
Net cash flows from Financing Activities	(3,734,889)	
Net increase/(decrease) in cash and cash equivalents	(517,392)	
Net foreign exchange differences	-	
cash and cash equivalents at 1 January	628,121	
Cash and cash equivalents at 31 December	110,728	

Legal Form

IBIM Africa Holdings Ltd was incorporated in Bermuda on the 31st day of October 2016. The registered office of the company is Belvedere Building, 69 Pitts Bay Road, Pembroke HM 08, Bermuda. The company is listed on the Bermuda Stock Exchange. Makon Group Ltd, Makon Engineering and Technical Services Ltd and Makon Oil and Gas Ltd are subsidiaries of IBIM Africa Holdings Ltd

Principal Activities

IBIM Africa Holdings Ltd is the holding company of Makon Group Ltd, the holding company of Makon Engineering and Technical Services Ltd and Makon Oil and Gas Ltd. The company is a globally diversified business.

Corporate Governance

The Company's high standard in Corporate Policies and Governance are designed to encourage transparency in all its activities as well as ensure the protection of the long term interest of all Stakeholders. Corporate governance practices of the company are being overseen by the board of Directors who also carry out a review of the policies regularly.

Authorization for issue

The consolidated financial statements include the assets and liabilities of the Company and its subsidiary and were authorized for issue by the directors on August 13th , 2018.

2. Basis of preparation

2.1. Statement of compliance

The consolidated financial statements of IBIM Africa Holdings Limited have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

2.2. Basis of measurement

The financial statements are prepared on the historical cost basis.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

2.3. Consolidation

The financial statements of IBIM Africa Holdings Limited and Makon Group Limited were completed on 31st December, 2017. On this date, the Group consolidated the individual entities within Makon Group Limited (Makon Engineering and Technical Services Limited and Makon Oil and Gas Limited) into a single set of financial statements, under the principles of post consolidation, whereby all entities are included at their post-acquisition carrying amounts.

In preparing the financial information up to 31st December, 2017, the financial statements of the individual entities were combined on a line-by-line basis by adding together like items of assets, liabilities, equity. Balances and transactions between the combined and consolidated entities, including their subsidiaries, were eliminated in full.

Subsidiaries

Subsidiaries are entities (including structured entities) over which the group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations

The Group use post-acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in the business combination are carried at their historical values at the acquisition date. Acquisition-related costs are expensed as incurred.

2.4. Financial Statements

Assets and liabilities on the statement of financial position are classified as current and non-current. Items on the statement of profit or loss and other comprehensive income are presented by function. The statement of profit or loss and other comprehensive income shows net profit together with income and expenses that are recognised directly in equity in accordance with IFRS. The statement of changes in equity includes profit or loss for the year, transactions with shareholders and other changes in shareholders' equity. The statement of cash flows is prepared using the indirect method, whereby net profit is adjusted for the effects of non-cash transactions.

3. Significant Accounting Policies

Accounting policies are the specific principles, bases, conventions, rules and practices applied by an entity in preparing and presenting financial statements.
The significant accounting policies set out below have been consistently applied to all periods presented in these financial statements.

3.1. Foreign Currency Translation

Functional and Presentation Currency
Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (the functional currency).

These financial statements are presented in USD, which is the presentation currency.

Transactions and Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised on profit or loss.
Foreign exchange gains and losses that relate to cash and cash equivalents are presented in profit or loss within 'Other operating income'. All other foreign exchange gains and losses are presented in contract costs.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the dates when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of gain or loss on change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

Advances are recognised at the exchange rate on the date of payment.

Work that has not yet been accepted is recognised at the year-end exchange rate.

3.2. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, unrestricted demand, call deposits with banks, and short term highly liquid financial assets (including money market funds), with original maturities of three months or less from the acquisition date, which are subject to insignificant risk of changes in their value and used by the Company in the management of its short-term commitments.

For the purpose of the statement of cash flow, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts. The Company classified bank overdrafts with cash and cash equivalents as they are considered an integral part of its cash management policies and strategies.

3.3. Financial Instruments

A financial asset or liability is recognised when the Company becomes a party to the contractual provisions of the instrument.

3.3.1. Classification of financial assets

The Company classifies its financial assets into the following categories: Financial assets at fair value through profit or loss, Available-for-sale financial assets, Loans and receivables, Held-to-maturity investments. Management determines the appropriate classification at initial recognition and this depends on the purpose for which the assets were acquired or originated. The Company's financial assets include cash and short term deposits, trade and other receivables.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable.
The Company did not have any fair value through profit or loss, held-to-maturity and available-for-sale financial assets during the years ended 31 December 2017.

3.3.2. Recognition and measurement

Financial assets are initially recognised at fair value plus, in the case of investments not at fair value through profit or loss, directly attributable transaction costs.

Loans and receivables, after initial measurement, are measured at amortised cost, using the effective interest rates method (EIR) less impairment losses. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Amortised cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. Gains and losses arising from changes to the carrying amounts of the receivables through the EIR amortization are included in finance income/expense in profit or loss.

3.3.3. Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of assets is impaired. Objective evidence of impairment is established as a result of one or more events that occurred after 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.

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Company about the following events:

Significant financial difficulty of the issuer or debtor;

- A breach of contract, such as a default or delinquency in payments;
- It becoming probable that the issuer or debtor will enter bankruptcy or other financial re-organisation;
- The disappearance of an active market for that financial asset because of financial difficulties;

Assets are assessed for objective evidence of an impairment loss. This may include significant breaches of contracts, serious financial difficulties or the high probability of insolvency of the counterparty. Losses are deducted from the carrying amount of the asset.

Financial assets carried at amortised cost
An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying value and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred) discounted at financial assets' original effective interest rate. If a financial asset measured at amortised cost has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. Cash flows relating to short-term receivables are not discounted if the effect of discounting is immaterial.
Financial assets are tested for impairment on an individual basis. The methodology and assumptions used for estimating future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience.
The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in profit or loss. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was

recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other operating income in profit or loss.

3.3.4. De-recognition of Financial Assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred, or has assumed an obligation to pay those cash flows to one or more recipients, subject to certain criteria.
Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

3.3.5. Financial Liabilities

Financial liabilities are classified as either financial liabilities at Fair Value through Profit or Loss (at FVTPL) or ‘other financial liabilities’.

Financial liabilities are recognised initially at fair value less directly attributable transaction costs and are subsequently measured, other than those measured at fair value through profit or loss, at amortised cost using the effective interest method, with interest expense recognised on an effective interest basis. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.
The Company’s financial liabilities include Trade payables and short-term finance facilities.
The Company does not have financial liabilities classified as at FVTPL.

De-recognition

The Company de-recognises financial liabilities when, and only when, the contractual obligations are discharged, cancelled or expire and gains and losses are recognised in profit or loss. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability.

3.3.6. Offsetting financial instruments

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.4. Inventories

Inventories comprise mainly spare parts and bulk item of construction materials and are stated at the lower of purchase cost and net realisable value. The cost of inventories is determined by applying the specific identification cost.
The net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and/ or the estimated costs necessary to make the sale.

3.5. Contract work-in-progress.

Work-in-progress relating to long-term contracts is stated on the basis of agreed contract revenue, cost incurred on milestone achieved but not yet invoiced determined with reasonable certainty, recognised in proportion to the stage of completion of contract activity. The percentage of completion, which takes into account the nature of the contracts and the type of work, is calculated by the output method on the basis of the milestone achieved. The valuation of work-in-progress considers all directly related costs, contractual risks and contract revision clauses, where they can be objectively determined.

3.6. Intangible assets

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software when their values can be reasonably determined and economic benefits will accrue to the Company. Computer software is stated at cost less amortisation and impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. Costs associated with maintaining the computer software programmes are recognised as an expense when incurred.

Amortisation

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life estimated as the period over which the assets will be used by the company. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected
pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Amortisation rate for intangible asset is as follows:

- Computer Software 25%

The amortisation expense on intangible assets with finite lives is recognised in profit or loss as the expense category that is consistent with the function of the intangible assets.

De-recognition of intangible assets

An intangible asset is de-recognised on disposal, or when no future economic benefits are expected from its use. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss.

3.7. Property, Plant and Equipment

The Company's property plant and equipment comprise land, buildings, motor vehicles, equipment, machinery, furniture and fittings.

Recognition and measurement

All categories of property, plant and equipment are initially recognised using the cost model and stated at their purchase cost including any costs directly attributable to bringing the asset into operation when the following conditions are met:

- Their values can be reasonably determined
- The economic benefit will accrue to the Company.

Property, plant and equipment are subsequently stated at cost and where revaluation has been carried out, at revalued amount less accumulated depreciation and impairment losses, if any.

Subsequent costs

The costs of replacing an identifiable component of an item of property or equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the company and its cost can be reliably measured. The carrying amount of the component that has been replaced is charged to profit or loss.

The costs of ordinary day-to-day servicing and maintenance of property and equipment are recognised in profit or loss as incurred.

Depreciation

The depreciable amount of an asset is its cost less the estimated residual value at the end of its useful life, if this is significant and can be reasonably determined. Land is not depreciated, even where purchased with a building.
Depreciation begins when an asset is available for use and ceases at the earlier of the date that the asset is de-recognised or classified as held-for-sale in accordance with OFRS 5 Non-current Assets Held for Sale and Discontinued Operations. Depreciation is provided on a straight line basis so as to allocate the depreciable amount of the asset over the estimated useful lives at the following annual rates:

Freehold Land	Nil
Leasehold Land and Buildings	5%
Leasehold Improvements	20%
Operational Equipment, Plant & Machinery	15%
Portakabin	20%
Household & Office Equipment	20%
Leasehold Equipment	20%
Motor Vehicles	20%
Furniture & Fittings	25%

Freehold land is not depreciated as it is deemed to have an infinite life.
The assets' residual values, useful lives and method of depreciation are reviewed, and adjusted prospectively if appropriate, at the end of each reporting period.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised 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 of the year the asset is de-recognised.

3.8. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception date.

Company as a Lessee

Finance leases, which transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased item, are capitalised at the commencement of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in the income statement.

Leased assets are depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an operating expense in the income statement on a straight line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and benefits of ownership of an asset are classified as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the
leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

3.9. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets other than deferred tax assets are assessed at the end of each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets' recoverable amount is estimated.

The recoverable amount of an asset or, if the recoverable amount of single assets cannot be determined, for the smallest identifiable group of assets that generates independent cash inflows from their continuous use, referred to as cash generating units, is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows expected to be derived from the use of the asset and, if significant and reasonably determinable, from its disposal at the end of its useful life, net of disposal costs are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Cash flows are determined on the basis of reasonable and documented assumptions that represent the best estimate of the future economic conditions during the remaining useful life of the asset, giving more importance to independent assumptions.

Tangible assets destined for specific operating projects, for which no further future use is envisaged due to the characteristics of the asset itself or the high usage sustained during the execution of the project, are amortised over the duration of the project.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognised in profit or loss.

Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any asset allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exist. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are recognised in profit or loss.

3.10. Non- current assets held for sale and discontinued operations

Non- current assets included within disposal groups, whose carrying amount will be recovered principally through a sale transaction rather than through their continuing use, are classified as held for sale. This condition for held for sale is considered met when the sale is highly probable and the asset or disposal group is available for immediate sale in its current condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets held for sale, and assets included within disposal groups and liabilities directly associated with them are recognised in the statement of financial position separately from the entity's other assets and liabilities. Non-current assets held for sale are not depreciated or amortised.

3.11. Provisions

Provisions for contingencies concern risks and charges of a definite nature and whose existence is certain or probable but its timing or amount of future expenditure is uncertain at the reporting date. A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation. 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 obligation as a whole.
A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions represent the best estimate of the expenditure required to settle the obligation or to transfer it to third parties at the reporting date. The amount recognised for onerous contracts is the lower of the cost necessary to fulfil the contract obligations, net of the economic benefits expected to be received under it, and any compensation or penalties arising from failure to fulfil these obligations.

If the effect of the time value of money is material and the payment dates of the obligations can be reliably estimated, provisions are discounted using a current pre-tax rate that reflects, where appropriate, current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the change in the provision due
to the passage of time is recognised as 'Finance (expense) income'. When the liability regards tangible assets, the provision is stated with a corresponding entry to the asset to which it refers and taken to profit or loss through the depreciation process.

Post-employment benefits

Defined contribution plans
The subsidiaries of the Group Company in Nigeria operate a defined contribution plan in accordance with the provisions of the Nigerian Pension Reform Act. The contribution of the employee and employer is 8% and 10% of the qualifying monthly emoluments (i.e. basic, housing and transport) of the employees respectively. The company's obligations for contributions to the plan are recognised as an expense in profit or loss when they are due.

3.12. Employee benefits

Short-term benefits
Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

3.13. Taxation

Income tax expense comprises current and deferred tax.
Income tax expense is recognised in profit or loss except to the extent that results of transactions relate to items recognised directly in equity, in which case it is recognised in equity.
Current income tax is calculated on the basis of estimated taxable income for the year using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax recoverable or payable in respect of previous years.

Deferred income tax is recognised, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes based on tax rates and laws that have been enacted or substantively enacted at the reporting period date and are expected to apply when the related deferred income tax liability is settled.

Deferred tax assets and liabilities are recorded under non-current assets and liabilities.

3.14. Value Added Tax

Expenses and assets are recognised net of the amount of the value added tax, except that value added tax incurred on a purchase of assets or services is not recoverable from that taxation authority, in which case the value added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.

The net amount of value added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

3.15. Share Capital and Reserves

Share capital
The issued ordinary shares of the company are classified as equity instruments. Incremental costs directly attributable to the issue of an equity instrument are deducted from the initial measurement of the equity instruments.

3.16. Revenue Recognition

Contract
Revenues for contract work-in-progress are recognised by reference to the stage of completion of a contract (milestone), when the outcome of such a contract can be reliably measured and it is accepted by the client.

Contract revenue- Contract revenue corresponds to the initial amount of revenue agreed in the contract and any variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue, and they can be reliably measured.

Contract costs- Contract costs include costs that relate directly to the specific contract and costs that are attributable to contract activity in general and can be allocated to the contract. Costs that relate directly to a specific contract comprise: site employee costs (including site supervision); costs of materials used in construction; depreciation of equipment used on the contract; costs of design; technical assistance and other overheads that are directly related to the contract.

The Company’s contracts are typically negotiated for the construction of a single asset or a group of assets which are closely interrelated or interdependent in terms of their design, technology and function. In certain circumstances, the percentage of completion method is applied to the separately identifiable components of a single contract or a group of contracts together in order to reflect the substance of a contract or a group of contracts. Assets covered by a single contract are treated separately when:

- Separate proposals have been submitted for each asset
- Each asset has been subject to separate negotiation and the contractor and customer have been able to accept or reject that part of the contract relating to each asset.
- The costs and revenues of each asset can be identified.

A group of contracts are treated as a single construction contract when:

- The group of contracts is negotiated as a single package; the contracts
- The contracts are performed concurrently or in a continuous sequence

Requests for additional payments deriving from a change in the scope of the work are included in the total amount of revenues when realization is probable, i.e. it is probable that the client will approve the variation and the relevant amount. Claims deriving, for example, from additional costs incurred for reasons attributable to the client are included in the total amount of revenues when it is probable that the client will accept them. Expected losses on contracts are recognised fully in the year in which they become probable. Bidding costs are expended in the year in which they are incurred.

Revenues associated with sales of products and services, with the exception of contract work-in-progress, are recognised when the significant risks and rewards of ownership pass to the customer or when the transaction can be considered settled and associated revenue can be reliably measured.

Revenues related to partially rendered services are recognised by reference to the stage of completion, providing this can be measured reliably and that there is no significant uncertainty regarding the collectability of the amount and the related costs. Otherwise they are recognised only to the extent of the recoverable costs incurred.

Interest

Interest income for interest bearing financial instruments, are recognised within 'Interest Income' in profit or loss using the effective interest rate method. The effective interest rate is the rate that exactly discount the estimated future cash payments and receipts through the expected life of the financial asset (or, where appropriate, a shorter period) to the net carrying amount of the financial asset. The effective interest rate is calculated on initial recognition of the financial asset and is not revised subsequently.

3.17. Expense Recognition

Interest

Interest paid is recognised in profit or loss as it accrues and is calculated by using the effective interest rate method for facilities beyond one year. Accrued interest is included within the carrying value of the interest bearing financial liability.

3.18. Fair Value Measurement

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the 'exit price') in an orderly transaction that is not a forced sale, liquidation sale or a distressed sale between participants at the measurement date. Fair value is determined based on market conditions at the measurement date and the assumptions that market participants would use (i.e. it is a market-based measurement). Fair value measurement assumes that transaction to sell the asset or transfer the liability occurs in a principal market or, in the absence of a principal market, in the most advantageous market to which the entity has access. It does not consider an entity's intent to sell the asset or transfer the liability. Fair value measurement of non-financial assets take into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The highest and best use is determined from the perspective of market participants, even if the entity intends a different use. An entity's current use of a non-financial asset is presumed to be its highest and best use unless market or other factors suggest that a different use by market participants would maximise the value of the asset. In the absence of quoted market prices, the fair value, the fair value of a financial or non-financial liability or an entity's own equity instruments is taken as the fair value of the corresponding asset held by another market participant at the measurement date. Counterparty credit risk and own credit risk are taken into account in determining the fair value of a liability. In the absence of quoted market prices, an entity uses valuation techniques appropriate in the circumstances and for which sufficient data are available to measure to fair value, maximizing the use of relevant observable inputs and minimising the use of unobservable inputs

4. Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities; and reported income and expenses that are not readily apparent from other sources. However, uncertainty about these assumptions and conditions could result in actual results differing from these estimates and therefore require material adjustment to the carrying amount of the asset or liability affected in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described below:

4.1. Contract work-in-progress

Contract work-in-progress for long-term contracts, for which estimates necessarily have a significant subjective component, are measured on the basis of estimated revenues and cost over the full life of the contract.
A variation is an instruction by the customer for a change in the scope of the work to be performed under the contract which may lead to an increase or a decrease in contract revenue if their realisation is probable and the amount can be reliably estimated.

4.2. Impairment of Assets

Impairment losses are recognised if events and changes in circumstances indicate that the carrying amount of tangible and intangible assets may not be recoverable. Impairment is recognised in the event of significant permanent changes in the outlook for the market segment in which the asset is used. Determining as to whether and how much an asset is impaired involves management estimates on complex and highly uncertain factors, such as future market performances, the effects of inflation and technological improvements on operating costs, and the outlook for global or regional market supply and demand conditions.

The amount of an impairment loss is determined by comparing the carrying amount of an asset with its recoverable amount (the higher of fair value less costs to sell and value in use calculated as the present value of the future cash flows expected to be derived from the use
of the asset net of disposal costs). The expected future cash flows used for impairment reviews are based on judgmental assessments of future variables such as prices, costs, demand growth rate and production volumes, considering the information available at the date of the review and are discounted at a rate that reflects the risk inherent in the relevant activity. Intangible assets with indefinite useful lives are not amortised. The recoverability of their carrying amount is reviewed at least annually and whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

5. Adoption of International Financial Reporting Standards issued but not yet effective

The following Standards, interpretations and amendments which have been issued but are not effective for the financial reporting period beginning 1 January 2017, and were not early adopted by the company are as follows;

Standard	Content	Applicable for financial year Beginning on/after

IFRS 9	Financial Instruments	1/1/2018

IFRS 9: Financial Instruments
IFRS 9: Financial Instruments as issued reflects the phrases of the IASB's work on the replacement of IAS 39: Financial Instruments- Recognition and Measurements.
The standard was first issued in November 2009, introducing new requirements for the classification and measurement of financial assets, and was initially effective for annual periods beginning on or after 1 January 2013. The new provisions require a classification and measurement model of financial assets based exclusively on the following categories: Financial assets measured at amortised cost and financial assets measured at fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments other than subsidiaries, jointly controlled entities or associates are measured at fair value at the end of subsequent accounting periods with value changes recognised in profit or loss. If these equity investments are not held for trading purposes, entities may make an irrevocable election to present subsequent changes in the fair value in other comprehensive income, with only dividend income recognised in profit or loss. Amounts taken to other comprehensive income shall not be subsequently transferred to profit or loss, even at disposal.
On 28 October 2010, the IASB reissued IFRS 9 to incorporate requirements for classification and measurement criteria for financial liabilities and de-recognition. In particular, the new version of IFRS 9 requires changes in the fair value of financial liabilities designated as at fair value through profit or loss arising from the entity's own credit risk to be presented in other comprehensive income. Such changes may however be recognised in profit or loss in order to avoid an accounting mismatch with related assets.

However, amendments to IFRS 9 Mandatory Effective Date of IFRS 9 and Transition Disclosures, issued in December 2011 moved the mandatory effective date to 1 January, 2015.

On November 19, 2013, the IASB again reissued IFRS 9 to incorporate new hedge accounting rules which seek to ensure hedging transactions entered into are aligned with entities' risk management strategies and to establish a more principles-based approach than was employed previously. The principal amendments regard:

Hedge effectiveness, which is to be assessed only prospectively;
The possibility to modify a hedging relationship after its initial designation, provided that the risk management objective remains the same (rebalancing);
The possibility, provided certain conditions are met, to designate risk components of non-financial items, net positions or layer components as the hedged item;
The possibility to designate an aggregated exposure (i.e. the combination of an eligible hedged item and a derivative instrument) as a hedged item; and
Accounting for the time value component of an option or the forward element of a forward contract that has been excluded from the designated hedging relationship, depending on the characteristics of the hedged item.
The IASB is still addressing the macro hedge accounting and impairment of financial assets. The adoption of the completed phases of IFRS 9 will have an effect on the classification and measurement of the company's financial assets, but will potentially not have an impact on classification and measurements of financial liabilities. In order to present a comprehensive position, the company will quantify the effect in conjunction with the other phases, when the final standard including all phases is issued.
The amendments issued in November 2013 also removed the mandatory effective date of IFRS 9 of 1 January 2015, and in February 2014, the IASB tentatively decided to require an entity to apply IFRS 9 for annual periods beginning on or after 1 January 2018, after the completed standard would have been issued.

The directors anticipate that the application of IFRS 9 in the future may have an insignificant impact on amounts reported in respect of the Company's financial liabilities.

1. **GROUP**

Property, Plant & Equipment	**Land & Building $**	**Plant & Operational Equip. $**	**Household & Office Furniture & Fittings $**	**Office Equipment $**	**Motor Vehicle $**	**Total $**
COST						
As at 01/12/17	5,954,372	10,351,441	515,162	395,648	1,416,604	18,633,227
Additions	-	9,017	15,472	39,670	19,672	83,831
Revaluation	-	285,302	-	-	-	285,302
Assets Written Off			(9,577)			(9,577)
Disposal	-	-	(7,320)	-	-	(7,320)
At as 31/12/17	**5,954,372**	**10,645,759**	**513,737**	**435,318**	**1,436,276**	**18,985,462**
Accumulated Depreciation						
As at 01/12/17	1,053,563	7,317,489	494,352	352,146	1,293,740	10,511,291
Charges*	152,975.61	834,018.75	18,861.38	20,696.83	91,544.18	1,118,097
Disposal	-	-	(7,320)	-	-	(7,320)
At as 31/12/17	**1,206,539**	**8,151,508**	**505,893**	**372,843**	**1,385,284**	**11,622,067**
Net Book Value						
At as 31/12/17	**4,747,833**	**2,494,251**	**7,843**	**62,475**	**50,992**	**7,363,395**

a. Assets pledge as security

No asset of the company was pledged as security for borrowings

b. Impairment of Property, Plant and Equipment

There are no indicators of impairment at the end of the reporting period.

The directors are of the opinion that allowance for impairment is not required.

No impairment is recognized during the period.

2. Intangible Asset

	Group	Company
	2017	**2017 Statement of Affairs**
Cost	**$**	**$**
At 1 January	96,331	-
Additions during the year	-	-
Disposal	-	-
At 31 December	**96,331**	**-**
Amortisation		
At 1 January	84,028	-
Charges for the year	3,076	-
Disposal / write –off	-	-
At 31 December	**87,104**	**-**
Net Book Value	**9,227**	**-**

		2017	2017 Statement of Affairs
3	**Bank Guarantee**	**$**	**$**
	FBN- Retention Fee	3,282,593	-
	FBN- Retention Fee USD	10,753,216	-
	Stanbic IBTC Bank Retention Fee	189,965	-
	Stanbic IBTC Bank Retention Fee - USD	283,787	-
	Guaranty Trust Bank Retention Fee - USD	18,309	-
	Bid Bond	129	-
		14,527,999	**-**

3.1	**Bank Retentions**		
	Current Assets	10,687,993	-
	Non-current Assets	3,840,006	-
		14,527,999	

4	**Stocks & Work In Progress**		
	Stock - Material & Spares	394,298	-
	Deferred Cost	2,090,157	-
		2,484,455	**-**

		Group	Company
5	**Trade & Project Receivables**	**2017**	**2017 Statement of Affairs**
		$	**$**
	Project Receivable	25,728,120	
	Retention Receivable	1,272,509	
		27,000,629	**-**
6	**Sundry Debtor & Prepayments**		
	Prepaid Expenses -Rent	45,410	
	Staff Debtors	20,739	
	Cash Advance Debtors	25,943	
	Prepayment - Insurance	14	
	Prepayment - Others	27,211	
	Prepayment to Vendors	708,139	
	Deferred Cost	21,258	
	Interest Receivables	11,288	
	Other Debtors	501,862	
	Withholding Tax	17,188,752	
		18,550,615	
7	**Deferred Tax**		
	Balance B/F	(793,517)	-
	Charge for the Year	542,356	-
		(251,161)	**-**
8	**Cash & Cash Equivalent**		
	Cash	6,878	-
	Bank	96,467	-
		103,345	**-**
		17,548,189	**-**
9	**Accounts Payable**		
	Accounts Payable	17,548,189	
		17,548,189	

Trade payables are non-interest bearing and are normally settled within 90 days or more.

		Group 2017 $	Company 2017 Statement of Affairs $
10	**Creditor & Accruals**		
	Other Creditors	4,410,803	-
	Directors Current Account	1,228,301	-
	Project vendors		-
	Interest on Bank Facility	708,320	-
	Mobilization Account	493,157	-
	Deferred Revenue	12,570	-
		7,780,714	**-**
11	**Term Loan & Other Creditors**		
	FBN - IDF USD	5,542,139	-
	FBN - CFF USD	16,455,667	-
	Loans	6,333,698	-
	Tripartite settlement	4,177,190	-
		32,508,694	**-**
12	**Tax Payable**		
	Income/Education Taxes Payable B/F	153,517	-
	Under/(Over) Provision for the Year		-
	Provision for the Year	190,145	-
	Payment	(150,590)	-
		193,072	**-**
13	**Share Capital**		
	Authorised		
	50,000,000 shares of $.001 par value Class A Voting shares (Company: 50,000,000 ordinary shares of $0.00328 each)	50,000	50,000
	49,999,000 shares of $.001 par value Class B Non-voting shares	49,999	49,999

Issued	**Group** 2017 $	**Company** 2017 Statement of Affairs $
50,000,000 shares of $.001 par value Class A Voting shares (Company: 20,000,000 ordinary shares of $0.00328 each)	50,000	50,000

14 Employee Benefit Liability

Accrued Terminal Benefit –		
Opening balance	1,100,502	
Additional provision/(write back) in the year	(172,940)	
	927,562	-