

GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF FINANCIAL POSITION
PERIOD ENDED 30TH

	<u>NOTES</u>	<u>Jul-Sep 2023</u>	<u>Jan-Dec 2022</u>
		<u>N</u>	<u>N</u>
Assets			
<u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment	1	1,100,329,667	1,172,385,808
Investment Property	23	2,514,155,000	2,514,155,000
<u>CURRENT ASSETS</u>			
Bank and cash balances	7	1,935,152,229	1,438,816,890
Intangible Assets	2		0
Inventory	3	0	0
Trade Receivables	4	1,508,053,340	991,927,080
Other Receivables	5	284,684,330	350,362,836
Prepayments	6	7,500,000	7,500,000
Other Assets	8	550,094,914	412,007,795
Total Assets (A)		<u>7,899,969,480</u>	<u>6,887,155,409</u>
<u>LONG-TERM LIABILITIES</u>			
Borrowings	9	0	0
Trade payables	10	1,339,713,112	1,073,605,451
Other Payables	11	94,135,852	31,639,840
Tax payable	12	262,674,182	217,322,360
Deferred Tax	13	141,066,000	141,066,000
Total Liabilities (B)		<u>1,837,589,146</u>	<u>1,463,633,651</u>
Net Assets (A-B)		<u>6,062,380,334</u>	<u>5,423,521,758</u>
Equity			
Share Capital	15	400,000,000	400,000,000
Deposit for Shares	14	2,486,440,000	2,486,440,000
Retained earnings	16	3,175,940,333	2,537,081,758
Revaluation Reserves	17	0	0
Total Equity		<u>6,062,380,334</u>	<u>5,423,521,758</u>



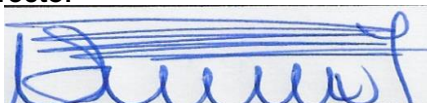
AKINDELE WASIU FRC/2018/ICAN/00000018056

Managing Director



CLEMENT AKANIBO FRC/2014/ICAN/00000008266

Director



ONUOHA MICHAEL FRC/2023/PRO/ICAN/001/680129

Chief Financial Officer

GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED 30TH

	<u>NOTES</u>	Jul- Sep 2023 N	Jul- Sep 2022 N
Revenue	18	1,001,538,825	851,167,460
Direct cost	19	826,871,059	684,907,544
Gross profit		174,667,766	166,259,916
Other Income		13,202,972	5,452
Administrative expenses	20	84,925,600	90,072,198
Other operating expenses	21	-	
Operating profit		102,945,138	76,193,170
Finance costs	22	12,175,026	10,377,315
Profit before taxation		90,770,112	65,815,855
Taxation	12	22,692,528	11,453,964
Other comprehensive income		-	-
Exchange differences on translation of foreign oper		-	-
Income tax effect		-	-
Other comprehensive income for the quarter, net of		-	-
Total comprehensive income for the quarter		68,077,584	54,361,891

GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30TH SEPTEMBER 2023

	Issued Share Capital	Retained Earnings	Deposit for Shares	Total Equity
	N'000	N'000		N'000
As at 1 January 2022	400,000	2,048,771	2,486,440	4,935,211
<u>Changes in 2022</u>				
Adjustment in Retained Earning	0	0	0	0
Profit for the Quarter	0	54,361	-	54,361
As at 30 Sep, 2022	400,000	2,103,132	2,486,440	4,989,572
<u>Changes in 2023</u>				
As at 1 January 2023	400,000	2,620,621	2,486,440	5,507,061
Adjustment in Retained Earning		120,052		-6
Profit for the period		435,267	0	435,267
As at 30th Sep 2023	400,000	3,175,940	2,486,440 0	5,942,322

GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF CASHFLOW

PERIOD ENDED 30 SEPTEMBER 2023

Jan - Sep 2023

Jan-Sep 2022

	N'000	N'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxation	279,239	254,285
Adjustment for:		
- Depreciation	72,051	72,050
	351,290	326,335
Changes in trade & Other receivables	-450,448	-654,050
Changes in prepayments	0	-520
Changes in other assets	-138,087	-110828
Changes in Inventory	0	0
Changes in trade & Other payables	328,604	385,037
	-259,931	-380,361
Prior Yr PAYE tax paid/Income tax paid	0	8,928
Prior Yr Reserves Adjustment	-299,969	28,588
NET CASH FLOWS FROM OPERATING ACTIVITIES	391,327	-91,542
CASHFLOWS FROM INVESTMENT ACTIVITIES		
Acquisition of property,plant and equipment	0	0
WIP ADJUSTED		0
Proceeds from sale of property and equipment		-
NET CASH FLOWS FROM INVESTING ACTIVITIES	0	0
CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares		0
Deposit for Shares		0
Loan	0	79800
Dividend Paid		-
NET CASH FROM FINANCING ACTIVITIES	0	79,800
NET INCREASE IN CASH AND CASH EQUIVALENTS	391,327	-11,742
Cash and Cash Equivalents at beginning of quarter	<u>1,543,825</u>	<u>605,870</u>
Cash and Cash Equivalents at end of quarter	<u>1,935,152</u>	<u>594,128</u>