

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

	<u>NOTES</u>	Jan-Jun 2023	Jan-Dec 2022
<u>Assets</u>		N	N
<u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment	1	1,124,346,617	1,172,385,808
Investment Property	23	2,514,155,000	2,514,155,000
<u>CURRENT ASSETS</u>			
Bank and cash balances	7	1,543,825,129	1,438,816,890
Intangible Assets	2		0
Inventory	3	0	0
Trade Receivables	4	1,658,982,981	991,927,080
Other Receivables	5	292,346,241	350,362,836
Prepayments	6	7,500,000	7,500,000
Other Assets	8	502,375,192	412,007,795
Total Assets (A)		<u>7,643,531,160</u>	<u>6,887,155,409</u>
<u>LONG-TERM LIABILITIES</u>			
Borrowings	9	0	0
Trade payables	10	1,295,989,792	1,073,605,451
Other Payables	11	92,248,679	31,609,858
Tax payable	12	239,981,654	217,322,360
Deferred Tax	13	141,066,000	141,066,000
Total Liabilities (B)		<u>1,769,286,125</u>	<u>1,463,633,650</u>
Net Assets (A-B)		<u>5,874,245,034</u>	<u>5,423,521,758</u>
<u>Equity</u>			
Share Capital	15	400,000,000	400,000,000
Deposit for Shares	14	2,486,440,000	2,486,440,000
Retained earnings	16	2,987,805,034	2,537,081,758
Revaluation Reserves	17	0	0
Total Equity		<u>5,874,245,034</u>	<u>5,423,521,758</u>
		<u>0</u>	<u>0</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

BOARD APPROVAL DATED 31ST JULY, 2023

GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED 31ST

	<u>NOTES</u>	Apr- Jun 2023 N	Apr-Jun 2022 N
Revenue	18	2,145,924,587	699,194,4
Direct cost	19	1,940,479,636	548,552,7
Gross profit		205,444,951	150,641,7
Other Income		18,140,087	3,347,8
Administrative expenses	20	128,550,489	81,494,6
Other operating expenses	21	-	
Operating profit		95,034,550	72,494,9
Finance costs	22	4,397,373	3,853,4
Profit before taxation		90,637,176	68,641,4
Taxation	12	22,659,294	12,160,3
Other comprehensive income		-	
Exchange differences on translation of foreign operations		-	
Income tax effect		-	
Other comprehensive income for the quarter, net of tax		-	
Total comprehensive income for the quarter		67,977,882	56,481,0

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

	Issued Share Capital	Retained Earnings	Deposit for Shares	Total Equity
	N'000	N'000		N'000
As at 1 January 2022	400,000	2,175,799	2,486,440	5,062,239
<u>Changes in 2022</u>				
Adjustment in Retained Earning	0	0	0	
Profit for the Quarter	0	15,189	-	15,189
As at 30 June, 2022	400,000	2,190,988	2,486,440	5,077,428
<u>Changes in 2023</u>				
As at 1 January 2023	400,000	2,237,078	2,486,440	5,123,518
Adjustment in Retained Earning		382,739		
Profit for the period		67,978	0	67,978
As at 30 June, 2023	400,000	2,687,795	2,486,440	5,574,235

GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF CASHFLOW

PERIOD ENDED 30TH JUNE 2023

Jan - Jun 2023

Jan-Jun 2022

	N'000	N'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxation	90,637	188,469
Adjustment for:		
- Depreciation	24,017	48,034
	114,654	236,503
Changes in trade & Other receivables	-609,039	-538,545
Changes in prepayments	0	-4,707
Changes in other assets	-90,367	-68,270
Changes in Inventory	0	0
Changes in trade & Other payables	283,023	137,522
	-416,384	-474,000
Prior Yr PAYE tax paid/Income tax paid	0	-
Prior Yr Reserves Adjustment	-259,579	28,588
NET CASH FLOWS FROM OPERATING ACTIVITIES	-42,150	-266,085
CASHFLOWS FROM INVESTMENT ACTIVITIES		
Acquisition of property,plant and equipment	0	0
WIP ADJUSTED		
Proceeds from sale of property and equipment		
NET CASH FLOWS FROM INVESTING ACTIVITIES	0	0
CASHFLOWS FROM FINANCING ACTIVITIES		
Proceeds from Issue of Shares		
Deposit for Shares		
Loan Repayment		
Dividend Paid		
NET CASH FROM FINANCING ACTIVITIES	0	230,640
NET INCREASE IN CASH AND CASH EQUIVALENTS	-42,150	-35,445
Cash and Cash Equivalents at beginning of quarter	<u>1,585,975</u>	<u>605,870</u>
Cash and Cash Equivalents at end of quarter	<u>1,543,825</u>	<u>570,425</u>