

GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31ST

	<u>NOTES</u>	Jan-Mar 2025	Jan-Dec 2024
<u>Assets</u>		N	N
<u>NON CURRENT ASSETS</u>			
Property, Plant and Equipment	1	2,892,059,418	2,947,649,115
Investment Property	23	2,533,845,000	2,533,845,000
<u>CURRENT ASSETS</u>			
Bank and cash balances	7	2,594,036,446	3,714,419,013
Intangible Assets	2		
Inventory	3	0	0
Trade Receivables	4	1,944,596,628	1,139,552,333
Other Receivables	5	3,444,948,833	2,789,185,775
Prepayments	6	9,750,000	10,750,000
Other Assets	8	538,237,470	697,313,601
Total Assets (A)		<u>13,957,473,796</u>	<u>13,832,714,837</u>
<u>LONG-TERM LIABILITIES</u>			
Borrowings	9	-	0
Trade payables	10	5,881,993,722	5,652,787,492
Other Payables	11	544,219,816	652,150,131
Tax payable	12	571,255,346	708,213,000
Deferred Tax	13	276,714,336	276,714,336
Total Liabilities (B)		<u>7,274,183,221</u>	<u>7,289,864,959</u>
Net Assets (A-B)		<u>6,683,290,575</u>	<u>6,542,849,878</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	3,796,850,575	3,656,409,878
Revaluation Reserves	17	0	0
Total Equity		<u>6,683,290,575</u>	<u>6,542,849,878</u>



AKINDELE WASIU FRC/2018/ICAN/00000018056

Managing Director



CLEMENT AKANIBO FRC/2014/ICAN/00000008266
Director



JOSEPH ALFRED EMAH FRC/2024/PRO/ICAN/001/270068
Chief Financial Officer

BOARD APPROVAL DATED 30TH APRIL, 2025

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

	<u>NOTES</u>	Jan- Mar 2025 N	Jan-Mar 2024 N
Revenue	18	1,770,943,043	1,564,701,824
Direct cost	19	1,477,237,264	1,372,310,652
Gross profit		293,705,779	192,391,172
Other Income			-
Administrative expenses	20	105,763,217	74,630,664
Other operating expenses	21	-	0
Operating profit		187,942,562	117,760,508
Finance costs	22	12,391,157	6,311,105
Profit before taxation		175,551,405	111,449,404
Taxation	12	35,110,281	27,862,351
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		140,441,124	83,587,053

GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF CASHFLOW

<u>PERIOD ENDED 31ST</u>	Jan - Mar 2025	Jan - Mar 2024
	N'000	N'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before Taxation	175,551	111,449
Adjustment for:		
- Depreciation	55,590	24,017
	231,141	135,466
Changes in trade & Other receivables	-1,460,807	-972,825
Changes in prepayments	1,000	-1,200
Changes in other assets	159,076	-78,235
Changes in Inventory	0	0
Changes in trade & Other payables	121,276	916,022
	-1,179,456	-136,239
Prior Yr PAYE tax paid/Income tax paid	-172,068	0
Prior Yr Reserves Adjustment		-80,995
NET CASH FLOWS FROM OPERATING ACTIVITIES	-1,120,383	80,223
CASHFLOWS FROM INVESTMENT ACTIVITIES		
Acquisition of property, plant and equipment		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/Finance Cost	<u>0</u>	
NET CASH FROM FINANCING ACTIVITIES	<u>0</u>	<u>0</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	-1,120,383	80,223
Cash and Cash Equivalents at beginning of quarter	<u>3,714,419</u>	<u>1,576,711</u>
Cash and Cash Equivalents at end of quarter	<u>2,594,036</u>	<u>1,656,934</u>

GLOBAL SPECTRUM ENERGY SERVICES PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 31 MARCH 2025

	Issued Share Capital	Retained Earnings	Deposit for Shares	Total Equity
	N'000	N'000		N'000
As at 1 January 2024	400,000	2,237,078	2,486,440	5,123,518
<u>Changes in 2024</u>				
Adjustment in Retained Earning	0	-6	0	
Profit for the Quarter	0	83,587	-	83,587
As at 31 Mar, 2024	400,000	2,320,659	2,486,440	5,207,099
<u>Changes in 2025</u>				
As at 1 January 2025	400,000,000	3,656,409,451	2,486,440,000	6,542,849,451
Adjustment in Retained Earning				
Profit for the period		140,441,124	0	140,441,124
As at 31 March 2025	400,000,000	3,796,850,575	2,486,440,000	6,683,290,575

