

Statement of financial position

As at 31 December 2014

	Notes	The Group		The Company	
		31 Dec 2014 ₦m	31 Dec 2013 ₦m	31 Dec 2014 ₦m	31 Dec 2013 ₦m
ASSETS					
Non-current assets					
Oil & gas properties	11a	155,448	89,698	141,762	79,577
Other property, plant and equipment	11b	2,480	1,172	2,124	1,025
Intangible assets	12	9	22	9	22
Deferred tax asset	9a	–	–	–	–
Prepayments	13	24,225	16,960	8,311	16,960
Investment in subsidiaries	14	–	–	190	155
Total non-current assets		182,162	107,852	152,396	97,739
Current assets					
Inventories	15	10,027	6,713	9,321	6,152
Trade and other receivables	16	198,101	63,699	231,730	73,222
Cash & short-term deposits	17	52,571	26,300	51,348	23,307
Other current financial assets		164	–	158	–
Financial instruments					
Derivatives not designated as hedges	18	1,001	–	1,001	–
Total current assets		261,864	96,712	293,558	102,681
Total assets		444,026	204,564	445,954	200,420
EQUITY AND LIABILITIES					
Equity					
Issued share capital	19a	277	200	277	200
Share premium	19b	82,080	–	82,080	–
Capital contribution	20	5,932	5,932	5,932	5,932
Retained earnings		135,727	106,993	138,768	106,986
Foreign translation reserve	21	35,642	591	36,086	580
Total shareholders' equity		259,658	113,716	263,143	113,698
Non-current liabilities					
Interest bearing loans and borrowings	22a	44,181	18,756	44,181	18,756
Contingent consideration	23	1,728	1,280	–	–
Provision for decommissioning obligation	24	2,338	2,355	1,813	2,263
Total non-current liabilities		48,247	22,391	45,994	21,019
Current liabilities					
Interest bearing loans and borrowings	22b	64,196	29,450	64,196	29,450
Trade and other payables	25	71,924	39,008	72,621	36,253
Total current liabilities		136,120	68,458	136,817	65,703
Total liabilities		184,368	90,849	182,811	86,722
Total shareholder equity and liabilities		444,026	204,564	445,954	200,420

Notes 1 to 34 on pages 156 to 191 are an integral part of the financial statements.

The financial statements of Seplat Development Company Plc for the year ended 31 December 2014 were authorised for issue in accordance with a resolution of the Directors on 26 March 2015 and were signed on its behalf by:



A. B. C. Orjiako
FRC/2013/IODN/00000003161
Chairman
30 March 2015



A. O. Avuru
FRC/2013/IODN/00000003100
Chief Executive Officer
30 March 2015



R.T. Brown
FRC/2014/IODN/00000007983
Chief Financial Officer
30 March 2015