

Statement of financial position

As at 31 December 2014

	Notes	The Group		The Company	
		31 Dec 2014 \$'000	31 Dec 2013 \$'000	31 Dec 2014 \$'000	31 Dec 2013 \$'000
ASSETS					
Non-current assets					
Oil & gas properties	11a	843,603	577,954	769,331	512,737
Other property, plant and equipment	11b	13,459	7,553	11,527	6,605
Intangible assets	12	48	141	48	141
Deferred tax asset	9a	–	–	–	–
Prepayments	13	131,466	108,910	45,104	108,910
Investment in subsidiaries	14	–	–	1,032	1,000
Total non-current assets		988,576	694,558	827,042	629,393
Current assets					
Inventories	15	54,416	43,112	50,582	39,508
Trade and other receivables	16	1,075,078	410,430	1,257,579	471,792
Cash & short-term deposits	17	285,298	169,461	278,663	150,172
Other current financial assets		890	–	858	–
Financial instruments					
Derivatives not designated as hedges	18	5,432	–	5,432	–
Total current assets		1,421,114	623,003	1,593,114	661,472
Total assets		2,409,690	1,317,561	2,420,156	1,290,865
EQUITY AND LIABILITIES					
Equity					
Issued share capital	19a	1,798	1,334	1,798	1,334
Share premium	19b	497,457	–	497,457	–
Capital contribution	20	40,000	40,000	40,000	40,000
Retained earnings		869,861	690,807	888,798	690,761
Foreign translation reserve	21	26	58	–	–
Total shareholders' equity		1,409,142	732,199	1,428,053	732,095
Non-current liabilities					
Interest bearing loans and borrowings	22a	239,767	120,850	239,767	120,850
Contingent consideration	23	9,377	8,245	–	–
Provision for decommissioning obligation	24	12,690	15,176	9,838	14,578
Total non-current liabilities		261,834	144,271	249,605	135,428
Current liabilities					
Interest bearing loans and borrowings	22b	348,389	189,753	348,389	189,753
Trade and other payables	25	390,325	251,338	394,109	233,589
Total current liabilities		738,714	441,091	742,498	423,342
Total liabilities		1,000,548	585,362	992,103	558,770
Total shareholder equity and liabilities		2,409,690	1,317,561	2,420,156	1,290,865

Notes 1 to 34 on pages 111 to 145 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