

MIRA INFORM REPORT

Report No. :	523289
Report Date :	07.08.2018

IDENTIFICATION DETAILS

Name :	SEACOF ENGINEERING SERVICES LIMITED
Registered Office :	2, Muiyiwa Close, off Ajayi Road, Ogba, Lagos State
Country :	Nigeria
Date of Incorporation :	13.02.2004
Com. Reg. No.:	RC: 504599
Legal Form :	Limited Liability Company
Line of Business :	Subject engaged in Power Generation, Transmission, Distribution, EPC Contractor, Telecommunications and M & E Services.
No. of Employees :	Above Four (4)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

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Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Nigeria	B2	B2

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

NIGERIA - ECONOMIC OVERVIEW

Nigeria is Sub Saharan Africa's largest economy and relies heavily on oil as its main source of foreign exchange earnings and government revenues. Following the 2008-09 global financial crises, the banking sector was effectively recapitalized and regulation enhanced. Since then, Nigeria's economic growth has been driven by growth in agriculture, telecommunications, and services. Economic diversification and strong growth have not translated into a significant decline in poverty levels; over 62% of Nigeria's over 180 million people still live in extreme poverty.

Despite its strong fundamentals, oil-rich Nigeria has been hobbled by inadequate power supply, lack of infrastructure, delays in the passage of legislative reforms, an inefficient property registration system, restrictive trade policies, an inconsistent regulatory environment, a slow and ineffective judicial system, unreliable dispute resolution mechanisms, insecurity, and pervasive corruption. Regulatory constraints and security risks have limited new investment in oil and natural gas, and Nigeria's oil production had been contracting every year since 2012 until a slight rebound in 2017.

President BUHARI, elected in March 2015, has established a cabinet of economic ministers that includes several technocrats, and he has announced plans to increase transparency, diversify the economy away from oil, and improve fiscal management, but has taken a primarily protectionist approach that favors domestic producers at the expense of consumers. President BUHARI ran on an anti-corruption platform, and has made some headway in alleviating corruption, such as implementation of a Treasury Single Account that allows the government to better manage its resources and a more transparent government payroll and personnel system that eliminated duplicate and "ghost workers." The government also is working to develop stronger public-private partnerships for roads, agriculture, and power.

Nigeria entered recession in 2016 as a result of lower oil prices and production, exacerbated by militant attacks on oil and gas infrastructure in the Niger Delta region, coupled with detrimental economic policies, including foreign exchange restrictions. GDP growth turned positive in 2017 as oil prices recovered and output stabilized.

Source : CIA

COMPANY NAME

SEACOF ENGINEERING SERVICES LIMITED

OPERATIONS

The Company engages in Power Generation, Transmission, Distribution, EPC Contractor, Telecommunications and M & E Services.

COMPANY LOCATION

The company is located at 2, Muyiwa Close, off Ajayi Road, Ogba, Lagos State, Nigeria.

IDENTIFICATION

ENQUIRY NAME:	SEACOF ENGINEERING SERVICES LTD
COMPANY NAME:	SEACOF ENGINEERING SERVICES LIMITED
REGISTERED NAME:	SEACOF ENGINEERING SERVICES LIMITED
REGISTERED ADDRESS:	2, Muyiwa Close, off Ajayi Road, Ogba, Lagos State, Nigeria
HEAD OFFICE ADDRESS:	2, Muyiwa Close, off Ajayi Road, Ogba, Lagos State, Nigeria
P.O BOX:	1735, Agege, Lagos State, Nigeria
TELEPHONE:	234-1-794-3816; 1-774-6020
MOBILE:	234-803-395-0971; 907-255-4442 (Secondary Source)
WEBSITE:	www.seacofengineering.com

SUMMARY

NATURE OF PREMISES:	Office space occupying approximately 300 square metres.
DATE INCORPORATED:	13th February, 2004
LEGAL FORM:	Limited Liability Company
REGISTRATION NO:	RC: 504599
SHARE CAPITAL:	500,000.00
ISSUED CAPITAL:	500,000.00
PAID-UP CAPITAL	500,000.00
STAFF STRENGHT:	Above Four (4)
SECRETARY:	ADEGBENRO ADEWALE ISIAKA 2, Muyiwa Close, off Ajayi Road, Ogba, Lagos State, Nigeria Date Appointed: 22 nd March, 2015

OWNERSHIP/SHAREHOLDING STRUCTURE

Names	%Held
Fashola Charles Olagoke 2, Muiyiwa Close, off Ajayi Road, Ogba, Lagos State, Nigeria	60%
Fashola Toluloye 2, Muiyiwa Close, off Ajayi Road, Ogba, Lagos State, Nigeria	40%

DIRECTORS

Fashola Charles Olagoke
Fashola Toluloye

BACKGROUND

Seacof Engineering Services Limited was incorporated with Corporate Affairs Commission as a Private Limited Company on 13th February, 2004 with registration number (RC: 504599). Its corporate head office is located at 2, Muiyiwa Close off Ajayi Road, Ogba, Lagos State. It occupies a storey building painted green and orange, well fenced with black gate

During our visit to the company's premises on 2nd August, 2018, we met the receptionist, Miss Blessing who acknowledged our letter and promised to forward our document to the appropriate authority for consideration and they will get back to us.

Upon inquiry, she disclosed that the company renders the following services:
Power Generation, Transmission, distribution, EPC Contractor, Telecommunications and M&E Services. Miss Blessing further stated that SEACOF stands for:

S – Standard and Innovative Engineering Solution
E – Empowering Industrial Growth and Development
A – Activating Comfort and Convenience with Intelligence
C – Construction Plant with Modern Equipment Procurement
O – Outstanding Technical and Project Management
F – Future of Electrical, Communication and Engineering Secured

Meanwhile, we sighted on the company's vision statement, their website (www.seacofengineering.com) and telephone number (234-803-395-0971) which we dialed but was not connecting. Also, we sighted about four (4) of the company's staff attending to the day's tasks. Furthermore, we called the telephone number obtained from secondary source (234-907-255-4442) but it was switched off.

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Note: The Company changed its registered address from Plot 67, Iju Road, Agege, Lagos State, Nigeria to 2, Muyiwa Close, off Ajayi Road, Ogba, Lagos State, Nigeria on 22nd March, 2013 and was registered to carry on business as Electro-Mechanical Engineering Contracting Company, Transmission Networking etc.

Conclusion: Based on our visit and discussion held with the receptionist Miss Blessing and staffs sighted, we are of the opinion that **Seacof Engineering Services Limited** is a going concern. **As such, any business transaction with them should be mutually beneficial.**

TYPES OF CUSTOMERS

- General Public

PERFORMANCE RANKING

* Quality of Management: GOOD
* Ethics & Integrity: GOOD
* Ownership Structure: GOOD

PHYSICAL VISIT

Company Premises
Corporate Affairs Commission

FINANCES

Subject's Audited Accounts was not available as at the time of compiling this report. However, The Company's estimated turnover could be put at \$1 Million (One Million Dollars).

INDUSTRIAL ENVIRONMENT

OVERVIEW/

OPERATING

Subject is operating in an industry with very great potentials. This sector in Nigeria has a lot to explore when it comes to the need for expansion, improvement of product quality, work force development and general technical expertise. Mainly, private individuals dominate this sector. Despite the huge capital required for setting up this investment, it has grown in its leaps and bounds over the decades in the nation, although, the efforts of the Federal Government cannot be ruled out. The government has put in place different policies that support private

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individuals to secure loans/ mortgages from banks and other financial institutions. However, to record a groundbreaking in this sector, foreign investors are inevitable.

This sector of the economy has great potentials for intending investors.

CMT REPORT

(Corruption, Money Laundering & Terrorism)

Public Notice from various sources including but not limited to: The Courts, Nigerian Prison Service, Economic & Financial Crimes Commission (EFCC), National Drug Law Enforcement Agency (NDLEA), National Agency for Food & Drugs Administration and Control (NAFDAC), Independent Corrupt Practices and other related offences Commission (ICPC) Etc.

No negative information on subject from the above agencies.

REMARKS

Having carried out all necessary verifications on the company, our investigations revealed that **Seacof Engineering Services Limited** is duly registered in Nigeria with both the registered and corporate head office address located at 2, Muiyiwa Close, off Ajayi Road, Ogba, Lagos State, Nigeria.

Information contained in the report is from secondary sources only.

FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.68
UK Pound	1	INR 89.26
Euro	1	INR 79.38
NGN	1	INR 0.19

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	NIY
Report Prepared by :	TRU

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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