

**JAPPAUL GOLD AND VENTURES PLC**

**UNAUDITED MANAGEMENT ACCOUNT**

**31ST MARCH, 2024**



**JAPPAUL GROUP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 2024**

		Jan. - Mar. 2024	Jan. - Mar. 2023
	NOTE	N'000	N'000
Turnover	2	384,032	779,120
Cost of sales		<u>(105,649)</u>	<u>(395,167)</u>
Gross profit		278,384	383,953
Other income	3	13,749	16,446
Administrative cost		<u>(238,386)</u>	<u>(244,864)</u>
Operating (loss)/profit		53,746	155,536
Net finance costs		<u>(1,415)</u>	<u>(109)</u>
Loss before taxation		<u>52,331</u>	<u>155,426</u>
Income tax expense		-	-
Loss for the year from continued operations		<b>52,331</b>	<b>155,426</b>
Discontinued operation			
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Exchange difference		-	-
<b>Items that may be reclassified subsequently to profit or loss</b>			
Actuarial (loss)/gain on defined benefit pension plan		-	-
Fair value (loss)/gain on available for sale assets		<u>-</u>	<u>-</u>
Total comprehensive profit/(loss)		<b><u>52,331</u></b>	<b><u>155,426</u></b>



**JAPPAUL GROUP**  
**FINANCIAL POSITION AS AT MARCH 2024**

		Mar-24	Dec-23
	NOTE	N'000	N'000
<b>Non-current Assets</b>			
Property, Plant & Equipment	4	4,355,576	4,458,641
Assets under finance lease	5	4,187,500	4,250,000
Intangible assets	6	-	-
Financial assets available for sale		-	-
<b>Total non-current assets</b>		<b>8,543,076</b>	<b>8,708,641</b>
<b>Current Assets</b>			
Inventory	7	-	-
Trade and other receivables	8	5,002,254	5,471,345
Cash and bank balances		75,378	136,149
<b>Total current assets</b>		<b>5,077,632</b>	<b>5,607,494</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Trade and other payables		5,148,161	5,895,916
Defined contribution pension plan		186,344	186,344
Borrowings		3,096,726	3,096,726
Lease liability		-	-
Current income tax liability		330,876	330,880
<b>Total current liabilities</b>		<b>8,762,107</b>	<b>9,509,866</b>
<b>Net current (liabilities)/assets</b>		<b>(3,684,475)</b>	<b>(3,902,372)</b>
<b>Non current liabilities</b>			
Defined benefit plan		72,621	72,621
Borrowings		-	-
Lease facility		4,567,750	4,567,750
Deferred tax liability		966,376	966,376
<b>Total non-current liabilities</b>		<b>5,606,747</b>	<b>5,606,747</b>
<b>Net assets</b>		<b>(748,146)</b>	<b>(800,478)</b>
<b>Equity</b>			
Share capital		3,131,351	3,131,350
Share premium		16,440,679	16,440,679
Loss sustained		(20,319,981)	(20,372,312)
Remeasurement reserve		(195)	(195)
AFS fair value reserve		-	-
Foreign exchange reserve		-	-
<b>Equity attributable to owners of the parents</b>		<b>(748,146)</b>	<b>(800,478)</b>
Non-controlling interest		-	-
<b>Total equity</b>		<b>(748,146)</b>	<b>(800,478)</b>

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 25 April 2024 and signed on its behalf by:

Paul A. Jegede  
Chairman

FRC/2013/ODN/00000002328

Akinloye Daniel Oladapo  
Group Managing Director

FRC/2016/CIS/00000014722

Makinde Sunday A.  
Ag. Chief Financial Officer  
FRC/2022/PRO/ICAN/0  
01/890630



## STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2024

	Issued share capital N'000	Share premium N'000	Loss sustained N'000	Remeasurement reserve N'000	AFS fair value reserve N'000	Foreign exchange reserve N'000	Non- controlling interest N'000	Total equity N'000
At 1 January 2024	3,131,351	16,440,679	(20,372,312)	(195)	-	-	-	(800,477)
Profit for the period			52,331		-	-	-	52,331
	3,131,351	16,440,679	(20,319,981)	(195)	-	-	-	(748,146)

## STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2023

	Issued share capital N'000	Share premium N'000	Loss sustained N'000	Remeasurement reserve N'000	AFS fair value reserve N'000	Foreign exchange reserve N'000	Non- controlling interest N'000	Total equity N'000
At 1 January 2023	3,131,351	16,440,679	(19,698,267)	(195)	-	-	-	(126,432)
Profit for the period			155,426			-	-	155,426
	3,131,351	16,440,679	(19,542,841)	(195)	-	-	-	28,994



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR PERIOD 31 MARCH 2024**

**OPERATING ACTIVITIES**

**Cash flows from operating activities**

Cash receipts from customers

Payment to suppliers and employees

Cash generated from operations

Payment for employee benefit obligations

Current income tax paid

**Net cash from operating activities**

**Cash flows from investing activities**

Purchase of property, plant and equipment

Proceed on disposal of property, plant & equipment

Proceed on disposal of subsidiary

Interest received

**Net cash from/(used) in investing activities**

**Cash flows from financing activities**

Restructuring cost capitalised

Repayment of term loans

Proceeds of finance lease facility obtained

Repayment of finance lease facility

Interest paid

**Net cash from/(used in) financing activities**

**Net increase/(decrease) in cash and cash equivalents**

Cash and cash equivalents at 1 January

Effect of foreign exchange on foreign operation

**Cash and cash equivalents at 31 March**

	<b>Mar-24 N'000</b>	<b>Mar-23 N'000</b>
	276,672	269,514
	(349,281)	(226,677)
	(72,609)	42,837
	-	-
	-	(2,000)
	<b>(72,609)</b>	<b>40,837</b>
	(14,744)	(1,757)
	28,000	4,500
	-	-
	-	2,977
	<b>13,256</b>	<b>5,720</b>
	-	-
	-	-
	-	-
	-	-
	(1,418)	(109)
	<b>(1,418)</b>	<b>(109)</b>
	(60,771)	46,448
	136,149	5,883
	-	-
	<b>75,378</b>	<b>52,331</b>



**JAPaul GROUP**  
**NOTES TO THE ACCOUNTS**

## 1 The Company

Japaul Oil & Maritime Services Plc was incorporated on 29 June 1994 as a private limited liability company and commenced business in January 1997. The company is in the business of oil and maritime services. It is listed on the Nigerian Stock Exchange (NSE)

## 2 Turnover

The analysis of turnover by Business unit as follows:

	<b>31-Mar 2024 N'000</b>	<b>31-Mar 2023 N'000</b>
Japaul Dredging	355,760	704,225
Japaul Offshore	-	-
Japaul Quarry	28,272	74,895
Japaul International	-	-
	<b>384,032</b>	<b>779,120</b>

## 3 Other Income

	<b>N'000</b>	<b>N'000</b>
Rent received from property	-	-
Provision and accruals no longer required	-	-
Profit on disposal of property, plant and equipment		
Sundry income	13,749	16,446
	<b>13,749</b>	<b>16,446</b>

## 4 FIXED ASSETS SCHEDULE

	<b>31-Mar COST N'000</b>	<b>31-Mar DEP. N'000</b>	<b>31-Mar NBV N'000</b>
Land	1,913,603	-	1,913,603
Building	60,000	18,300	41,700
Leasehold Improvement	102,868	102,868	0
Plant & Mach.	1,299,340	1,282,547	16,793
Auto Trucks & Equipments	289,627	289,627	0
Marine Equipment	5,371,344	3,638,770	1,732,574
Motor Vehicle	85,637	72,110	13,527
Office Equipment & Furniture & Fittings	68,608	65,455	3,153
Work-in-progress	634,225	-	634,225
<b>TOTAL</b>	<b>9,825,253</b>	<b>5,469,677</b>	<b>4,355,576</b>

## 5 Finance lease assets

**Marine  
Equipment  
31-Mar**

	<b>2024</b>	
	<b>N'000</b>	
<b>Cost</b>		
At 1 Jan 2024	5,000,000	
Additions	-	
Transfers to owned assets	-	
At 31 Mar. 2024	<u>5,000,000</u>	
<b>Depreciation</b>		
At 1 Jan 2024	750,000	
Charge for the period	62,500	
Reclassified to owned assets	-	
At 31 Mar. 2024	<u>812,500</u>	
<b>Net book value</b>		
At 31 Mar. 2024	<b>4,187,500</b>	
<b>6 Intangible assets</b>		
<b>Cost</b>		
At 1 Jan 2024	14,381	
Additions	-	
At 31 Mar. 2024	<u>14,381</u>	
<b>Depreciation</b>		
At 1 Jan 2024	14,381	
Charge for the year	0	
Write down/Disposals	-	
At 31 Mar. 2024	<u>14,381</u>	
<b>Net book value</b>		
At 31 Mar. 2024	<u><b>(0)</b></u>	
<b>7 Inventory</b>	<b>31-Mar 2024 N'000</b>	<b>31-Dec 2023 N'000</b>
Consumables	-	-
Aggregates	-	-
	<u>0</u>	<u>0</u>
Impairment loss	-	-
Net Inventory	<u><b>0</b></u>	<u><b>0</b></u>
<b>8 Trade Debtors &amp; other receivables</b>	<b>5,249,848</b>	<b>4,727,883</b>
	-	-
	<b>5,249,848</b>	<b>4,727,883</b>
Impairment allowance	(247,594)	(247,594)
	<u><b>5,002,254</b></u>	<u><b>4,480,289</b></u>

**ETHICS AND  
9 COMPLIANCE**

Code of conduct regarding Securities Trading transactions by Directors and other Insiders of the Company was adopted and fully complied with during the period under review.

No record of non-compliance with the required standard set out in The Exchange's listings rules and in the issuer's code of conduct regarding Securities transactions by Insiders in line with Rule 17:15(d) of the Rulebook of The Exchange, 2015 part II (insiders Rule)