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CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2023

Directors: Mr. Aderemi Makanjuola (Chairman), Ulabode Makanjuola (CEO),
Mr. Raymond Ihyembe (Independent director), Mr. Akin Kekere-Ekun (Non-executive director),
Mr Bashir Bakare (Non-executive director), Mallam Bello Gwandu (Non-executive director),
Mr. Akinsola Falola (Non-executive director), HRM. Maduka Edmund Daukoru (Non-executive director),

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 31 MARCH 2023

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Caverton Offshore Support Group
 Unaudited Consolidated and Separate Financial Statements
 Statement of Profit or Loss and Other Comprehensive Income
 For the Period Ended 31 March 2023

	Notes	Group January to March 2023 N 000	Group January to March 2023 N 000	Group January to March 2022 N 000	Group January to March 2022 N 000	Company January to March 2023 N 000	January to March 2023 N 000	January to March 2022 N 000	January to March 2022 N 000
Revenue	1	5,182,046	5,182,046	7,978,788	7,978,788	-	-	-	-
Operating expenses	2	(3,017,085)	(3,017,085)	(5,608,285)	(5,608,285)	-	-	-	-
Operating Profit		2,164,961	2,164,961	2,370,503	2,370,503	-	-	-	-
Administrative expenses	3	(936,857)	(936,857)	(1,089,780)	(1,089,780)	-	-	(19,191)	(19,191)
Net Exchange Difference	5	(417,221)	(417,221)	485,787	485,787	-	-	-	-
Other operating income	4	8	8	72	72	-	-	-	-
Total Operating Profit		810,891	810,891	1,766,582	1,766,582	0	-	(19,191)	(19,191)
Net Finance cost	6	(230,465)	(230,465)	(1,127,319)	(1,127,319)	-	-	-	-
Finance Income		-	-	-	-	-	-	-	-
Share of (loss)/profit of an associate	24	(14,376)	(14,376)	19,655	19,655	-	-	-	-
Profit before income tax expense		566,051	566,051	658,918	658,918	-	-	(19,191)	(19,191)
Income tax expense	7	-	-	(63,557)	(63,557)	-	-	-	-
Profit for the year		566,051	566,051	595,361	595,361	-	-	(19,191)	(19,191)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		-	-	-	-	-	-	-	-
Share of other comprehensive loss of an associate	24	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-	-	-	-	-	-
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-	-
Total comprehensive income for the year, net of tax		566,051	566,051	595,361	595,361	0	-	(19,191)	(19,191)
Profit attributable to:									
Owners of the Company		560,822	560,822	589,407	589,407	-	-	-	-
Non-controlling interests		5,229	5,229	5,954	5,954	-	-	-	-
		566,051	566,051	595,361	595,361	-	-	-	-
Total comprehensive income attributable to:									
Owners of the Company		560,822	560,822	589,407	589,407	-	-	-	-
Non-controlling interests		5,229	5,229	5,954	5,954	-	-	-	-
		566,051	566,051	595,361	595,361	-	-	-	-
Basic Earnings per share (N)	9	0.17	0.17	0.18	0.18	0.01	0.01	-	0.01


Olabode Makanjuola - Chief Executive Officer
 FRC/2013/ODN/00000002456

Segun Adesuntola - Chief Finance Officer
 FRC/2014/ICAN/00000009995

Caverton Offshore Support Group
 Unaudited Consolidated and Separate Financial Statements
 Statement of Financial Position As At 31 March 2023

	Notes	Group		CONSOLIDATED		Company	
		Year March		%	Year March		
		Year To March 2023	Year March 2022		Year To March 2023	Year March 2022	
		N'000	N'000	Change	N'000	N'000	
Assets							
Non current assets							
Property, plant and equipment	11	18,625,029	26,418,060	-	-	-	
Intangible Assets	11.1	233,302	233,302	-	-	-	
Financial Assets	16.2	-	-	-	-	-	
Right of Use Assets	22	5,467,687	6,350,753	-	-	-	
Deffered Tax assets	9.1	-	-	-	-	-	
Goodwill		6,026,909	6,026,909	0%	-	-	
Investment in Associate	24	15,803	246,430	-	3,673	3,673	
Investment in subsidiaries		-	-	-	8,514,000	8,514,000	
		<u>30,368,730</u>	<u>39,275,454</u>	-	<u>8,517,673</u>	<u>8,517,673</u>	
Current assets							
Cash and bank	14	1,197,327	495,018	-	-	31,752	
Trade and other receivables	13	21,301,505	17,932,185	-	70,709	744,192	
Contract Assets	16.1	7,293,658	12,301,379	0%	-	-	
Due from related parties		-	-	-	128,486	-	
Prepayments	16	2,154	-	-	-	-	
Inventories	12	9,104,859	8,169,597	-	-	-	
		<u>36,504,849</u>	<u>38,898,179</u>	(0)	<u>199,195</u>	<u>775,944</u>	
Asset classified as held for sale	13.0	3,566,503	-	-	-	-	
Total assets		<u>70,440,081</u>	<u>78,173,633</u>	<u>(0)</u>	<u>8,716,868</u>	<u>9,293,617</u>	
Equity and liabilities							
Equity							
Ordinary share capital	17	1,675,255	1,675,255	0%	1,675,255	1,675,255	
Share premium	17	6,616,991	6,616,991	0%	6,616,991	6,616,991	
Retained earnings		4,287,538	8,854,018	-	14,376	387,772	
Foreign Currency Translation Reserve		52,082	48,745	-	-	-	
Equity attributable to equity holders of the parent		<u>12,631,866</u>	<u>17,195,009</u>	-	<u>8,277,870</u>	<u>8,680,018</u>	
Non-Controlling Interest		79,392	111,911	-	-	-	
Total Equity		<u>12,711,258</u>	<u>17,306,920</u>	-	<u>8,277,870</u>	<u>8,680,018</u>	
Non-current liabilities							
Interest-bearing loans and borrowings	19	13,479,289	11,790,994	-	-	-	
Other non Financial Liabilities	21.1	-	-	-	-	-	
Deferred tax liabilities	9.1	-	-	-	-	-	
Lease Liabilities	23	5,733,791	4,881,474	-	-	-	
		<u>19,213,080</u>	<u>16,672,468</u>	-	-	-	
Current liabilities							
Trade and other payables	20	19,085,113	25,501,220	-	438,998	613,599	
Contract Liabilities	21	874,104	949,980	-	-	-	
Interest-bearing loans and borrowings	19	15,823,514	13,841,602	-	-	-	
Income tax payable	8	460,118	969,188	-	-	-	
Lease Liabilities	23	2,272,894	2,932,255	-	-	-	
		<u>38,515,743</u>	<u>44,194,245</u>	-	<u>438,998</u>	<u>613,599</u>	
Total liabilities		<u>57,728,823</u>	<u>60,866,713</u>	-	<u>438,998</u>	<u>613,599</u>	
Total equity and liabilities		<u>70,440,081</u>	<u>78,173,633</u>	-	<u>8,716,868</u>	<u>9,293,617</u>	

Approved by the Board of Directors on the 16th of May, 2022 and signed on its behalf by:


 Olabode Makanjuola - Chief Executive Officer
 FRC/2013/IODN/00000002456


 Segun Ajesusntola - Chief Finance Officer
 FRC/2014/ICAN/00000009995

CAVERTON OFFSHORE SUPPORT GROUP
 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2023

COMPANY

	Issued Share Capital N 000	Share premium N 000	Retained Earnings N 000	Foreign currency translation Reserve N 000	Total N 000	Non controlling Interest N 000	Total Equity N 000	Issued Share Capital N 000	Share premium N 000	Retained Earnings N 000	Total N 000
As at 1 January 2023	1,675,255	6,616,991	3,726,716	52,082	12,071,044	74,163	12,145,207	1,675,255	6,616,991	546,360	8,838,606
Profit for the period	-	-	560,822	-	560,822	5,229	566,051	-	-	72,883	72,883
Other comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	1,675,255	6,616,991	4,287,538	52,082	12,631,866	79,392	12,711,258	1,675,255	6,616,991	619,243	8,911,489
As at 1 January 2022	1,675,255	6,616,991	13,492,705	26,155	21,811,106	152,089	21,963,195	1,675,255	6,616,991	1,115,610	9,407,856
Profit for the period	-	-	515,518	-	515,518	4,807	520,325	-	-	(18,270)	(18,270)
Other comprehensive Income	-	-	-	2,994	2,994	-	2,994	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2022	1,675,255	6,616,991	14,008,223	29,149	22,329,618	156,896	22,486,514	1,675,255	6,616,991	1,097,340	9,389,586

CAVERTON OFFSHORE SUPPORT GROUP
 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 31 MARCH 2023

	Notes	Group		Year to	Company
		Year to March 2023	Year to March 2022	March 2023	Year to March 2022
		N 000	N 000	N 000	N 000
Operating activities		-	-	-	-
Profit/(loss) before tax		566,051	675,414	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows		-	-	-	-
Depreciation of property, plant and equipment	10	63,735	1,439,779	-	-
Depreciation of right of use assets	21	47,868	883,063	-	-
Other non-financial liabilities		-	-	-	-
Amortisation and impairment of intangible assets		100,137	116,863	-	-
Net foreign exchange difference		68,566	159,176	-	-
Amortisation of government grant		-	-	-	-
Finance costs - interest	5	230,465	1,126,804	-	-
Finance income	5	(8)	72	-	-
Working capital adjustments:		-	-	-	-
(Increase)/Decrease in trade and other receivables		3,592,805	(466,597)	-	-
Increase in due from related parties		-	-	-	-
Increase in prepayments		-2,154	6,240	-	-
Increase in inventories		-935,262	239,802	-	-
Increase/(decrease) in trade and other payables		-6,416,108	2,335,822	-	-
Increase/(Decrease) in contract liabilities		-1,231,945	1,231,945	-	-
		-3,915,850	5,174,986	-	-
Income tax paid		0	183,087	-	-
		-	-	-	-
Net cash flows from operating activities		-3,915,850	5,358,073		0
Investing activities		-	-	-	-
Proceeds from sale of property, plant and equipment		(1)	(1)	-	-
Purchase of property, plant and equipment	11&22	18,430	552,903	-	-
Purchase of intangible assets		-	-	-	-
Interest received		8	72	-	-
		-	-	-	-
Net cash flows from/(used in) investing activities		18,437	552,974		
Financing activities		-	-	-	-
Proceeds from borrowings	19.1	3,515,206	8,460,000	-	-
Repayment of borrowings	19.1	(745,235)	(14,045,772)	-	-
Repayment of principal portion of lease liabilities	21	(659,361)	(2,150,330)	-	-
Interest paid	6	(230,264)	(1,126,804)	-	-
Dividend paid		-	-	-	-
		-	-	-	-
Net cash flows from/(used in) financing activities		1,880,346	(8,862,906)	0	0
		-	-	-	-
Net increase/(decrease) in cash and cash equivalents		-2,017,067	(2,276,445)	-	-
Net foreign exchange difference		-417,221	(159,176)	-	-
Cash and cash equivalents at 1 January		1,237,051	5,631,613	-	20,145
Cash and cash equivalents at 31 March		-1,197,237	3,195,992		20,145

CAVERTON OFFSHORE SUPPORT GROUP
 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 NOTES TO THE FINANCIAL STATEMENTS

	Group		Company	
	Year to March 2023 N 000	Year to March 2022 N 000	Year to March 2023 N 000	Year to March 2022 N 000
1 Revenue				
Helicopter Charter	1,531,629	45,654	-	-
Helicopter maintenance	-	400,000	-	-
Helicopter/ Airplane contract	3,400,338	7,505,368	-	-
Vessel Time charter/Boat Income	223,256	-	-	-
Dividend Income	-	-	-	-
Vessel Agency Service	26,823	27,766	-	-
Other Revenue	-	-	-	-
	<u>5,182,046</u>	<u>7,978,788</u>	<u>-</u>	<u>-</u>
	-	-	-	-
2 Operating expenses				
Aircraft insurance premium	-	533,211	-	-
Aircraft rentals	-	-	-	-
Right to use- Aircraft depreciation	47,868	1,016,998	-	-
Right to use others	142,765	163,014	-	-
Crew Salaries	1,719,538	2,485,760	-	-
Aviation fuel, spare parts and consumables	25,632	17,298	-	-
Landing and Navigational expenses	-133,293	1,138,853	-	-
Vessel Charter hire	155	73,689	-	-
Aviation Fuel/Spare Parts & freight	1,186,737	-	-	-
Others	8,916	179,462	-	-
	<u>2,998,318</u>	<u>5,608,285</u>	<u>-</u>	<u>-</u>
	-	-	-	-
3 Administrative expenses				
Audit fee	10,137	37,917	-	-
Employee benefit expense	351,960	447,595	-	-
Business development	786	2,709	-	-
Depreciation	92,270	126,644	-	-
Amortisation	17,741	17,741	-	-
Right of use-Depreciation	-	-	-	-
Property and Equip write off	-	-	-	-
Intangible assets written off	-	-	-	-
Communication	13,001	31,431	-	-
Exchange loss	-	-	-	-
Donations	10,045	6,414	-	-
Management expenses	82,194	46,267	-	-
Fuel and diesel	28,382	10,411	-	-
Insurance	16,118	6,320	-	-
Legal and professional fees	173,630	9,694	-	-
	-	-	-	-

Caverton Offshore Support Group

Unaudited Consolidated and separate financial statements
Notes to the Financial Statements -Continued

	Group		Company	
	Year to March 2023 N 000	Year to March 2022 N 000	Year to March 2023 N 000	Year to March 2022 N 000
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Licence and levy	3,017	4,250	-	-
Printing	142	1,083	-	-
Repairs and maintenance	41,913	27,420	-	-
Transport and travels	131,452	81,790	-	-
Other expenses and overheads	-35,931	232,094	-	19,191
	-	-	-	-
	-	-	-	-
	<u>936,857</u>	<u>1,089,780</u>	<u>-</u>	<u>19,191</u>
4 Other operating income				
Interest Income	8	72	-	-
Profit on disposal of property plant and equipment	-	-	-	-
Investment profit	-	-	-	-
Exchange gain/(loss)	-	-	-	-
Sundry	-	-	-	-
Grant income	-	-	-	-
Others	-	-	-	-
	<u>8</u>	<u>72</u>	<u>-</u>	<u>-</u>
5 Net foreign exchange difference				
Exchange gain	132,063	644,963	-	-
Exchange loss	-549,284	(159,176)	-	-
	<u>-417,221</u>	<u>485,787</u>	<u>-</u>	<u>-</u>
6 Finance cost				
Interest on debts and borrowings	230,264	1,126,804	-	-
	-	-	-	-
Other bank charges	200	515	-	-
Net Finance cost	<u>230,465</u>	<u>1,127,319</u>	<u>-</u>	<u>-</u>
Finance Income	-	-	-	-
	-	-	-	-
7 Income tax				
Current income tax:				
Current income tax charge	-	63,557	-	-
Education tax	-	-	-	-
Under provision of previous year	-	-	-	-
Deferred tax charge	-	-	-	-
Income tax expense reported in the income statement	<u>-</u>	<u>63,557</u>	<u>-</u>	<u>0.00</u>

Caverton Offshore Support Group

Unaudited Consolidated and separate Financial Statements
Notes to the Financial Statements -Continued

	Group		Company	
	Year to March 2023 N 000	Year to March 2022 N 000	Year to March 2023 N 000	Year to March 2022 N 000
8 Reconciliation of current tax liabilities				
Opening balance at 1 January 2023	451,636	914,391	-	-
Tax charge in the statement of profit or loss	17,790	64,105	-	-
Under/(Over) provision in prior year	6,524	6,524	-	-
Payment during the year	-15,832	-15,832	-	-
Withholding tax credit utilized	-	-	-	-
Closing balance at 31st March 2023	460,118	969,188	-	0
9 Reconciliation of deferred tax liabilities net				
Deferred tax (asset) and liabilities				
Balance at the beginning of the year	(273,400)	1,438,314	-	-
Charged for the year	-	-1,711,714	-	-
Balance at the end of period	(273,400)	-273,400	-	-
9.1 Net deferred tax assets/(liabilities)				
Reflected in the statement of financial position as follows				
Deferred tax assets	-	-	-	0
Deferred tax liabilities	-	-	-	-
Net deferred tax assets /(liabilities)	-	0	-	-
10 Earnings per Share				
Average number of shares outstanding	3,350,510	3,350,510	3,350,510	3,350,510
Net Income attributable to equity holders	-	-1,485,058	0	0
Basic earnings per share in Naira	-	-0.44	-	0.00

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
NOTES TO THE FINANCIAL STATEMENTS - Continued

1.1 Property, Plant and Equipment

	Land	Building structures	Aircraft	Computer Equipment	Plant and Machinery	Aircraft Equipments	Motor Vehicles	Furniture fittings and office equipments	Construction WIP	Total
Cost										
At 1 January 2023	6,005,965	7,115,520	4,554,675	19,461	5,762,175	1,926,824	365,350	1,541,435	11,418,862	38,710,267
Additions	-	-	-	-	-	-	16,744	1,686	11,418,862	11,400,432
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March 2023	6,005,965	7,115,520	4,554,675	19,461	5,762,175	1,926,824	382,094	1,543,121	0	27,309,835
Depreciation										
At 1 January 2023	568,267	2,701,317	3,275,686	14	669,808	285,551	324,689	808,621	-	8,633,939
Charge for the year	15,794	51,533	47,868	14	2,465	11,426	5,421	83,654	-	50,867
Depreciation on disposals	-	-	-	-	-	-	-	-	-	0
At 31st March 2023	584,061	2,752,850	3,323,554	14	672,273	296,977	330,110	724,968	-	8,684,806
At 31st March 2023	5,421,904	4,362,670	1,231,121	19,447	5,089,902	1,629,847	51,984	818,153	0	18,625,029
At 31st March 2022	4,965,853	1,730,842	8,023,158	-	38,249	125,996	61,944	53,156	11,418,862	26,418,060

1.1.1 Intangible assets

	As at Current Period	As at December 2022
Cost		
At 1 January 2023	N'000 333,439	N'000 333,439
Additions	-	-
Disposals	-	-
At 31st March 2023	333,439	333,439
Amortisation		
At 1 January 2023	100,137	100,137
Charge for the year	-	-
Exchange Difference	-	-
At 31st March 2023	100,137	100,137
Net book value	233,302	233,302
At 31st March 2023	233,302	233,302

CAVERTON OFFSHORE SUPPORT GROUP
 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 NOTES TO THE FINANCIAL STATEMENTS -Continued

12 Inventories	Group		Company	
	Year to March		Year to March	Year to Mar
	2023 N 000	Year to Mar 2022 N 000	2023 N 000	2022 N 000
Consumable spares	-	-	-	-
Inventory spares	8,925,265	8,041,412	-	-
Shell Project AW 139	-	-	-	-
Jet A1 Aviation fuel Lagos	179,594	128,185	-	-
	<u>9,104,859</u>	<u>8,169,597</u>	<u>-</u>	<u>-</u>
	-	-	-	-
13 Trade receivables and Other receivables	-	-	-	-
	-	-	-	-
Trade receivables	10,402,690	5,093,648	-	-
Withholding Tax Receivable	7,319,723	6,129,293	-	-
Staff advances	68,261	11,919	-	-
Due from related parties	3,508,096	2,333,562	128,486	128,486
Advance payments	-	-	-	-
Dividend receivable	-	-	-	-
Other receivables	2,736	2,736	70,709	615,706
	<u>21,301,505</u>	<u>13,571,157</u>	<u>199,195</u>	<u>744,192</u>
Less: Allowance for expected credit loss	-	4,361,028	-	0
	<u>21,301,505</u>	<u>17,932,185</u>	<u>199,195</u>	<u>744,192</u>
	-	-	-	-
13b Asset classified as held for sale	<u>3,566,503</u>	-	-	-
14 Cash and bank balance	-	-	-	-
	-	-	-	-
Cash and bank balance	-1,197,327	463,538	-	-
	-	-	-	-
15 Cash and cash equivalent for purposes of cashflows, cash and cash equivalents consist of cash and bank	-	-	-	-
	-	-	-	-
Cash and bank balance	-1,165,575	495,290	31,752	31,752
Overdraft	-	-272	-	-
Cash and Cash equivalent (per cashflow statement)	<u>-1,165,575</u>	<u>495,018</u>	<u>31,752</u>	<u>31,752</u>
	-	-	-	-
16 Prepayments	-	-	-	-
Taxes Prepaid	-	-	-	-
Rent prepaid	-	-	-	-
Insurance prepaid	2,154	-	-	-
	<u>2,153.56</u>	-	<u>-</u>	<u>-</u>
	-	-	-	-
16 Contract assets	-	-	-	-
Advance payments	<u>7,162,184</u>	<u>11,847,483</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
As at 1 January	11,164,862	11,033,388	-	-
Payment received	-	-	-	-
Additional advance payments	-3,871,204	814,095.00	-	-
	-	-	-	-
As at 31 December	<u>7,293,658</u>	<u>814,095.00</u>	<u>-</u>	<u>-</u>

16 Financial Assets

Deposits for rents and other advance	-	-	-	-
OTHER PROVISION /RISK AND CHARGE	-	-	-	-
Gaurantees For Other Operations	-	-	-	-
CAUTIONS FOR CUSTOM DUTIES	-	-	-	-
STANDARD CHARTERED DEPOSIT	-	-	-	-
PROVISION FOR DEPOSIT & CAUTIONS	0	-	-	-
	-	-	-	-
	-	-	-	-

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial s

Notes to the Financial Statements -Continued	Group		Company	
	Year to March	Year to Mar 2022	Year to March	Year to Mar
	2023 N 000	Year to Mar 2022 N 000	2023 N 000	2022 N 000
17 Ordinary share capital	-	-	-	-
Authorised shares	-	-	-	-
5,000,000,000 ordinary shares of 50k each	3,250,728	3,250,680	2,500,000	2,500,000.00
Issued and fully paid	-	-	-	-
3,350,509,759 ordinary shares of 50k each	<u>1,675,255</u>	<u>3,250,680</u>	<u>1,675,255</u>	<u>1,675,255</u>
Share premium	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991.00</u>

18 Contract Assets

At 1 January	-	-	-	-
Payment received	-	-	-	-
Additional advance payments	-	-	-	-
At 31st December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

CAVERTON OFFSHORE SUPPORT GROUP
 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 NOTES TO THE FINANCIAL STATEMENTS - continued

	Group		Company	
	Year to March	Year Ended 31	Year to March	Year Ended 31
	2023	December 2022	2023	December 2022
	N 000	N 000	N 000	N 000
19 Interest bearing loans & Borrowings				
Overdraft	-	-	-	-
Term Loan - Access/BOI - \$17,391,550	21,157	-	-	-
\$7m Access Bank Loan	-	-	-	-
Access Bank UK Loan Chevron	-	-	-	-
Access Bank UK Loan	-	-	-	-
Access Bank UK Loan \$2.4m	-	-	-	-
Hassan Modibo	2,715	-	-	-
Saleh Bala	276,207	-	-	-
White Rock Global	3,788	-	-	-
Term Loan	-	-	-	-
BPI Loan for Thales	1,778,363	-	-	-
Term Loan Access Bank UK -\$2.4m Facility	-100,685	-	-	-
Term Loan Access Bank UK-\$459,431.38 Facility	-0	350,000	-	-
Term Loan Access Bank UK-\$3,823,651 Facility	-	250,360	-	-
Term Loan -Access Bank DFM SUV Loan - N58m	-	-	-	-
Access Bank Special Project Loan - N800m	-	45,329	-	-
Term Loan Access Bank UK - \$15m Facility	2,236,849	-	-	-
Term Loan Access Bank -\$4.28m Facility	1,537,574	-	-	-
Term Loan -Bank of Industry \$10m	4,599,957	-	-	-
Term Loan Wema Bank - N770 Million	-	3,082,932	-	-
Access Bank Caverton Helicopters Limited- 1484812747	-	914,683	-	-
Term Loan Wema Bank - \$3 million	-	456,567	-	-
Term loan Access Bank - \$2.5m	959,430	374,572	-	-
Term loan Access Bank - \$1.212m	438,497	-	-	-
Term loan Access Bank - \$1m	332,453	-	-	-
Access Bank Loan Conversion	-	-	-	-
Term Loan - Access Bank Land Cruiser	15,000	-	-	-
\$12m Access Bank Loan	-0	-	-	-
Term Loan Access Bank- N8.45b	8,322,352	-	-	-
Term Loan Wema Bank- N2.17b	1,005,754	9,303	-	-
Term Loan Wema Bank- \$295k	197,153	1,644,276	-	-
Term Loan Wema Bank - \$2.183m	1,260,736	2,254,028	-	-
Term Loan Lecon (Loan) Wema Bank - N2.171b	1,964,989	-	-	-
Wema Bank (BOI) Loan - \$3.1million	1,410,686	2,757,783	-	-
Wema Bank Temporary Short term Loan \$910000	64	4,129,900	-	-
Access Bank UK \$6.5 Million Loan	-	-	-	-
Access Bank UK \$1.289 Million Loan	-	-	-	-
Term Loan Access Bank - N8B	-	-	-	-
	<u>26,263,036</u>	<u>16,269,733</u>	<u>-</u>	<u>-</u>
Total interest-bearing loans and borrowings:				
(a) Current interest-bearing loans and borrowings	15,823,514	13,841,602	-	-
(b) Non-current interest-bearing loans and borrowings	13,479,289	11,790,994	-	-
	<u>29,302,803</u>	<u>25,632,596</u>	<u>-</u>	<u>-</u>
20 Trade and other payables				
Trade payables	10,644,377	14,313,867	-	-
Other payables	6,709,411	7,670,496	75,736	10,716
Due to related parties	1,084,152	2,530,239	363,262	602,883
Withholding Tax Payable	494,468	-	-	-
Dividend payable	-	459,878	-	-
VAT Output	152,707	526,740	-	-
	<u>19,085,113</u>	<u>25,501,220</u>	<u>438,998</u>	<u>613,599</u>
Due to related parties				
Intercoy - Rotimi	-	-	-	-
Intercoy -Caverton Marine	-	-	-	-
Chairman's Current Account	-	91,367	-	-
Caverton Helicopters Limited	1,581,636	1,285,414	-	-
Intercoy - Caverton Helicopters Cameroon	-	548,713	-	-
ICOY- COSG	298,167	441,383	-	-
	<u>1,283,468</u>	<u>2,184,143</u>	<u>-</u>	<u>-</u>

Caverton Offshore Support Group

Unaudited Consolidated and separate financial statements

Notes to the Financial Statements -Continued

	Group		Company	
	Year to March	Year Ended 31	Year to March	Year Ended 31
	2023	March 2022	2023	March 2022
	N 000	N 000	N 000	N 000
21 Contract Liabilities				
At 1 January	-	-	-	-
Deferred during the period	-	1,785,903	-	-
Movement during the period	874,104	835,923	-	-
At 31st March	<u>874,104</u>	<u>949,980</u>	<u>-</u>	<u>-</u>
22 Right of use Assets				
Year to March	Year Ended 31	Year to March	Year Ended 31	
2023	March 2022	2023	March 2022	
N 000	N 000	N 000	N 000	
As at 1 January	10,565,486	5,882,415	-	-
Impact of IFRS 16	-	-	-	-
Additions	-	1,969,628	-	-
Depreciation expense	(5,097,799)	1,501,290	-	-
Exchange Difference	-	-	-	-
	<u>5,467,687</u>	<u>6,350,753</u>	<u>-</u>	<u>-</u>
23 Lease Liabilities				
Year to March	Year Ended 31	Year to March	Year Ended 31	
2023	March 2022	2023	March 2022	
N 000	N 000	N 000	N 000	
As at 1 January	8,617,132	7,514,789	-	-
Impact of IFRS 16 Reclassification	-	-	-	-
Additions	-	745,109	-	-
Accretion of interest	(610,446)	3,913,681	-	-
Payments	-	4,359,849	-	-
Exchange Difference	-	1	-	-
As at 30 June	<u>8,006,686</u>	<u>7,813,729</u>	<u>-</u>	<u>-</u>
Current	2,272,894	2,932,255	-	-
Non-current	5,733,791	4,881,474	-	-
	<u>8,006,685</u>	<u>7,813,729</u>	<u>-</u>	<u>-</u>
24 Investment in Associates				
Caverton Aviation Cameroon	15,803	242,757	-	-
Non-current assets	-	-	-	-
Current assets	-	-	-	-
Non-current liabilities	-	-	-	-
Current liabilities	-	-	-	-
Equity/net asset	-	-	-	-
Share in equity - 49%	-	-	-	-
Share in equity - 49%	-	-	-	-
Caverton Offshore Support Group-Ghana	3,673	3,673	3,673	3,673
	<u>19,476</u>	<u>246,430</u>	<u>3,673</u>	<u>3,673</u>

Company Name:	Caverton Offshore Support Group			
Board Listed:	Main Board			
Year End:	December			
Reporting Period:	1st Quarter Ended 31 March 2023			
Share Price:	N1.05 (2022: N1.03)			
Shareholding Structure/Free Float				
	Current Year		Previous Year	
Description	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,350,509,750.00	100%	3,350,509,750.00	100%
Substantial Shareholdings (5% and above)				
Tasmania Investments Limited	1,810,199,025.00	54.03%	1,810,199,025.00	54.03%
Mola Vessels Limited	251,050,000.00	7.49%	251,050,000.00	7.49%
Aderemi Makanjuola	410,022,219.00	12.24%	410,022,219.00	12.24%
Total Substantial Shareholding	2,471,271,244.00	73.76%	2,471,271,244.00	73.76%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Mallam Bello Gwandu (Direct)	10,000,000.00	0.30%	10,000,000.00	0.30%
Mr. Sola Falola (Direct)	20,000,000.00	0.60%	20,000,000.00	0.60%
Mr Akin Kerere-Ekun (Direct and Indirect)	20,100,000.00	0.60%	20,000,000.00	0.60%
Mr Bashiru Bakare (Direct)	20,000,000.00	0.60%	20,000,000.00	0.60%
HRM Edmund Daukoru (Direct)	15,000,000.00	0.45%	15,000,000.00	0.45%
Mr Olabode Makanjuola (Direct and Indirect)	64,805,000.00	1.93%	64,805,000.00	1.93%
Total Directors' Shareholding	149,905,000.00	4.47%	149,805,000.00	4.47%
Other influential Shareholdings				
N/A	-	-	-	-
N/A	-	-	-	-
N/A	-	-	-	-
Total Other Influential Shareholdings	-	-	-	-
Free Float in Units and Percentage	729,333,506.00	21.77%	729,433,506.00	21.77%
Free Float in Value	NGN 765,800,181.30		NGN 751,316,511.18	
Share price at Reporting period	1.05		1.03	
Declaration:				
(A) Caverton Offshore Support Group PLC with a free float percentage of 21.77% as at 31 March 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				
(B) Caverton Offshore Support Group PLC with a free float value of N765,800,181.30 as at 31 March 2023, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				
Trading Policy				
The company has complied with the provisions of the Section 14 of the Amended Listing Rules of the Nigerian Stock Exchange by adopting a code of conduct regarding securities transactions by its Directors and all staff. All Directors and all staff have complied with the Listing rules and the Issuers' code of conduct regarding securities transactions.				
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