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CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2023

Directors: Mr. Aderemi Makanjuola (Chairman), Olabode 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),

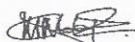
Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 31 December 2023

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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 December 2023

	Notes	Group		Company	
		January to December 2023	January to December 2022	January to December 2023	January to December 2022
		N 000	N 000	N 000	N 000
Revenue	1	33,183,254	28,062,350	-	-
Operating expenses	2	(22,173,040)	(21,061,462)	-	-
Operating Profit		11,010,214	7,000,888	-	-
Administrative expenses	3	(9,061,917)	(4,473,521)	(104,223)	(75,597)
Net Exchange Difference	5	1,041,249	38,267	-	-
Other operating income	4	-	394	-	-
Total Operating Profit		2,989,546	2,566,028	(104,223)	(75,597)
Net Finance cost	6	(2,550,255)	(2,680,211)	-	-
Finance Income		-	-	-	-
Share of (loss)/profit of an associate	24	-	220,787	-	-
Profit before income tax expense		439,291	106,604	(104,223)	(75,597)
Income tax expense	7	(121,726)	(34,113)	-	-
Profit for the year		317,566	72,491	(104,223)	(75,597)
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		317,566	72,491	(104,223)	(75,597)
Profit attributable to:					
Owners of the Company		314,390	71,766	-	-
Non-controlling interests		3,176	725	-	-
		317,566	72,491	-	-
Total comprehensive income attributable to:					
Owners of the Company		314,390	71,766	-	-
Non-controlling interests		3,176	725	-	-
		317,566	72,491	-	-
Basic Earnings per share (N)	9	0.09	0.02	(0.03)	(0.02)



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




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

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

	Notes	Group		CONSOLIDATED	Company	
		Year To Dec	Year Ended December		Year To Dec	Year Ended December
Assets						
Non current assets		-	-	-	-	-
Property, plant and equipment	11	15,564,507	35,004,465	-	-	-
Intangible Assets	11.1	118,612	179,219	-	-	-
Financial Assets	16.2	7,896,950	9,413,858	-	-	-
Right of Use Assets	22	3,756,480	3,756,480	-	-	-
Deffered Tax assets	9.1	191,810	238,788	-	-	-
Goodwill		-	-	0%	-	-
Investment in Associate	24	246,429	246,429	-	-	-
Investment in subsidiaries		9,050,309	9,050,309	-	8,517,673	8,517,673
		<u>36,825,097</u>	<u>57,889,548</u>	-	<u>8,517,673</u>	<u>8,517,673</u>
Current assets						
Cash and bank	14	1,424,829	(11,535,401)	-	62,117	62,511
Trade and other receivables	13	26,786,727	31,006,017	-	228,377	644,719
Contract Assets	16.1	-	-	0%	-	-
Due from related parties		-	-	-	-	-
Prepayments	16	1,765	168,193	-	-	-
Inventories	12	9,114,579	8,286,467	-	-	-
		<u>37,327,900</u>	<u>27,925,276</u>	(0)	<u>290,494</u>	<u>707,230</u>
Total assets		<u>74,152,998</u>	<u>85,814,824</u>	<u>(0)</u>	<u>8,808,167</u>	<u>9,224,903</u>
Equity and liabilities						
Equity						
Ordinary share capital	17	2,425,255	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		3,803,980	8,925,784	-	124,887	312,176
Foreign Currency Translation Reserve		-	-	-	-	-
Equity attributable to equity holders of the parent		<u>12,846,226</u>	<u>17,218,030</u>	-	<u>8,167,359</u>	<u>8,604,422</u>
Non-Controlling Interest		109,337	106,886	-	-	-
Total Equity		<u>12,955,563</u>	<u>17,324,916</u>	-	<u>8,167,359</u>	<u>8,604,422</u>
Non-current liabilities						
Interest-bearing loans and borrowings	19	31,456,457	14,860,397	-	-	-
Other non Financial Liabilities	21.1	280,187	126,976	-	-	-
Deferred tax liabilities	9.1	-	-	-	-	-
Lease Liabilities	23	2,587,740	5,259,804	-	-	-
		<u>34,324,384</u>	<u>20,247,177</u>	-	-	-
Current liabilities						
Trade and other payables	20	22,033,279	34,050,921	-	635,822	615,498
Contract Liabilities	21	-	-	-	-	-
Interest-bearing loans and borrowings	19	4,601,032	11,598,410	-	-	-
Income tax payable	8	71,080	942,005	-	4,986	4,983
Due to related parties		-	-	-	-	-
Lease Liabilities	23	167,659	1,651,395	-	-	-
		<u>26,873,050</u>	<u>48,242,731</u>	-	<u>640,808</u>	<u>620,481</u>
Total liabilities		<u>61,197,435</u>	<u>68,489,908</u>	-	<u>640,808</u>	<u>620,481</u>
Total equity and liabilities		<u>74,152,998</u>	<u>85,814,824</u>	-	<u>8,808,167</u>	<u>9,224,903</u>

Approved by the Board of Directors on the 30th of January, 2024 and signed on its behalf by:


Olabode Makanjuola - Chief Executive Officer
FRC/2013/IODN/0000002456


Segun Adesuntola - Chief Finance Officer
FRC/2014/ICAN/0000009995

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

	GROUP					COMPANY				
	Foreign currency translation		Non controlling interest		Total Equity N 000	Issued Share Capital		Retained Earnings		Total N 000
	Reserve N 000	Total N 000	Interest N 000	Total Equity N 000		Capital N 000	Share premium N 000	Earnings N 000	Total N 000	
As at 1 January 2023	48,745	12,067,707	106,161	12,173,868	1,675,255	6,616,991	387,772	8,680,018		
Profit for the period	-	314,390	3,176	317,566	-	-	(104,223)	(104,223)		
Other comprehensive Income	-	-	-	-	-	-	-	-		
Dividend Paid	-	-	-	-	-	-	-	-		
At 31 December 2023	48,745	12,382,097	109,337	12,491,434	1,675,255	6,616,991	283,549	8,575,795		
As at 1 January 2022	48,745	17,195,009	106,161	17,301,170	1,675,255	6,616,991	387,772	8,680,018		
Profit for the period	-	71,766	725	72,491	-	-	(75,597)	(75,597)		
Other comprehensive Income	-	-	-	-	-	-	-	-		
Dividend	-	-	-	-	-	-	-	-		
At 31 December 2022	48,745	17,266,775	106,886	17,373,661	1,675,255	6,616,991	312,175	8,604,421		

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

	Notes	Group		Company	
		Year to Dec	Year to Dec	Year to Dec	Year to Dec
		2023	2022	2023	2022
		N 000	N 000	N 000	N 000
Operating activities					
Profit/(loss) before tax		439,291	106,604	(104,223)	(100,795)
Non-cash adjustment to reconcile profit before tax to net cash flows		0	-	-	-
Depreciation of property, plant and equipment	10	3,145,637	6,635,215	-	-
Depreciation of right of use assets	21	0	-	-	-
Other non-financial liabilities		0	-	-	-
Amortisation and impairment of intangible assets		62,415	35,482	-	-
Net foreign exchange difference		1,041,249	38,267	-	-
Amortisation of government grant		2,182	1,290	-	-
Finance costs - interest	5	129,957	2,008,038	-	-
Finance income	5	0	(394)	-	-
Provision allowance		-3,736	2,208	-	-
		0	-	-	-
		0	-	-	-
Working capital adjustments:					
(Increase)/Decrease in trade and other receivables		12,148,358	11,240,938	95,599	99,056
Increase in due from related parties		0	2,532	-	2,532
Increase/(decrease) in prepayments		42,807	41,939	-	-
decrease in inventories		-674,255	(674,255)	-	-
Increase/(decrease) in trade and other payables		-1,377,036	730,909	5,939	-
Increase/(decrease) in interest-bearing loans and borrowing		-9,598,682	3,304,334	-	-
Increase/(Decrease) in contract liabilities/assets		-82,345	333,032	-	-
		5,275,843	14,988,639	-	2,685
		-	(15,832)	-	-
Income tax paid		-	-	-	-
Net cash flows from operating activities		5,275,843	14,972,807	(2,685)	793
		-	-	-	-
Investing activities					
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of property, plant and equipment	11&22	(48,067)	(400,579)	-	-
Purchase of intangible assets		-	-	-	-
Interest received		-	394	-	-
		-	-	-	-
Net cash flows from/(used in) investing activities		(48,067)	(400,185)	-	-
		-	-	-	-
Financing activities					
Proceeds from borrowings	19.1	1,650,000	5,514,964	-	-
Repayment of borrowings	19.1	(428,892)	(8,928,810)	-	-
Repayment of principal portion of lease liabilities	21	(7,134,328)	(10,415,174)	-	-
Interest paid	6	(129,759)	(934,837)	-	-
Dividend paid		-	-	-	-
		-	-	-	-
Net cash flows from/(used in) financing activities		(6,042,979)	(14,763,857)	-	-
Net increase/(decrease) in cash and cash equivalents		(815,204)	(191,236)	(2,685)	594
Net foreign exchange difference		1,002,982	100,183	-	61,916
Cash and cash equivalents at 1 January		1,237,051	223,022	64,799	-
Cash and cash equivalents at 31 December		1,424,829	131,969	62,114	62,510

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

1 Revenue	Group		Company	
	Year to Dec	Year to Dec	Year to Dec	
	2023 N 000	2022 N 000	2023 N 000	2022 N 000
Helicopter Charter	2,590,261	1,187,196	-	-
Helicopter maintenance	3,741,092	12,076	-	-
Helicopter/ Airplane contract	23,684,195	17,323,292	-	-
Vessel Time charter/Boat Income	1,389,767	678,140	-	-
Dividend Income	-	-	-	-
Vessel Agency Service	217,422	122,975	-	-
Other Revenue - (CATC, MRO, LASG, etc)	1,560,516	8,738,671	-	-
	<u>33,183,254</u>	<u>28,062,350</u>	<u>-</u>	<u>-</u>
2 Operating expenses				
Aircraft insurance premium	1,779,100	2,210,302	-	-
Aircraft rentals	-	4,494,646	-	-
Right to use- Aircraft depreciation	31,912	-	-	-
Right to use others	522,644	905,304	-	-
Crew Salaries	8,131,556	7,363,344	-	-
Aviation fuel, spare parts and consumables	11,578,034	5,868,801	-	-
Landing and Navigational expenses	-68,590	-	-	-
Vessel Charter hire	1,936	2,183	-	-
Other direct costs - Boat	-	-	-	-
Others	196,447	216,881	-	-
	<u>22,173,040</u>	<u>21,061,462</u>	<u>-</u>	<u>-</u>
3 Administrative expenses				
Audit fee				
Employee benefit expense	1,556,040	1,265,844	-	-
Business development	85,825	-	-	-
Depreciation	2,185,037	356,595	-	-
Amortisation	70,964	96,636	-	-
Right of use-Depreciation	-	-	-	-
Property and Equip write off	-	-	-	-
Intangible assets written off	1,333	-	-	-
Communication	130,883	-	-	-
Exchange loss	-	-	-	-
Donations	889,582	19,674	-	3,333
Management expenses	363,145	283,525	101,328	46,467
Fuel and diesel	179,016	97,226	-	-
Insurance	466,490	21,449	-	-
Legal and professional fees	912,140	79,972	-	-
	<u>6,840,456</u>	<u>2,220,923</u>	<u>101,328</u>	<u>49,800</u>

	Group		Company	
	Year to Dec	Year to Dec	Year to Dec	Year to Dec
	2023	2022	2023	2022
	N 000	N 000	N 000	N 000
Entertainment				
Rent				
Security				
Safety and medical				
Sanitation				
General office expenses				
Licence and levy	673	-	-	-
Printing	7,050	-	-	-
Repairs and maintenance	290,063	128,455	-	4,024
Transport and travels	582,119	593,880	-	-
Other expenses and overheads	578,156	1,530,263	273	46,970
	<u>1,458,061</u>	<u>2,252,598</u>	<u>273</u>	<u>50,994</u>
	-	-	-	-
	<u><u>8,298,516</u></u>	<u><u>4,473,521</u></u>	<u><u>-</u></u>	<u><u>101,601</u></u>
4 Other operating income				
Interest Income	-	394	-	-
Profit on disposal of property plant and equipment	-	-	-	-
Investment profit	-	-	-	-
Exchange gain/(loss)	-	-	-	-
Sundry	-	-	-	-
Grant income	-	-	-	-
Others	-	-	-	-
	<u>-</u>	<u>394</u>	<u>-</u>	<u>-</u>
5 Net foreign exchange difference				
Exchange gain	1,700,849	-	-	-
Exchange loss	-659,600	38,267	-	-
	<u>1,041,249</u>	<u>38,267</u>	<u>-</u>	<u>-</u>
6 Finance cost				
Interest on debts and borrowings	(2,547,428)	-2,677,384	-	-
Other bank charges	-2,827	-2,827	-	-
Net Finance cost	<u>-2,550,255</u>	<u>-2,680,211</u>	<u>-</u>	<u>-</u>
Finance Income	-	-	-	-
7 Income tax				
Current income tax:				
Current income tax charge	-	359,108	-	-
Education tax	-	371,529	-	-
Under provision of previous year	-	-	-	-
Deferred tax charge	-	-696,524	-	-
Income tax expense reported in the income statement	<u>-</u>	<u>34,113</u>	<u>-</u>	<u>-</u>

	Group		Company	
	Year to Dec 2023 N 000	Year to Dec 2022 N 000	Year to Dec 2023 N 000	Year to Dec 2022 N 000
8 Reconciliation of current tax liabilities				
Opening balance at 1 January 2021	542,862	542,862	-	-
Tax charge in the statement of profit or loss	-117,649	-117,649	-	-
Under/(Over) provision in prior year	378,053	378,053	-	-
Payment during the year	-15,832	-15,832	-	-
Withholding tax credit utilized	-	-	-	-
Closing balance at 31st December 2021	787,434	787,434	-	-
9 Reconciliation of deferred tax liabilities net				
Deferred tax (asset) and liabilities				
Balance at the beginning of the year	(4,104)	-4,104	-	-
Charged for the year	-	-	-	-
Balance at the end of period	(4,104)	-4,104	-	-
9.1 Net deferred tax assets/(liabilities)				
Reflected in the statement of financial position as follows				
Deferred tax assets	191,810	238,788	-	-
Deferred tax liabilities	-	-	-	-
Net deferred tax assets /(liabilities)	191,810	238,788	-	-
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	317,566	72,491	-	0
Basic earnings per share in Naira	0.09	0.02	-	-

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	70,792.34	5,762,175	1,926,824	383,678	1,524,012	-	27,343,641
Additions	-	-	-	-	3,220	-	16,744	14,888	-	34,852
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st December 2023	6,005,965	7,115,520	4,554,675	70,792.34	5,765,395	1,926,824	400,422	1,538,900	-	27,378,493
Depreciation										
At 1 January 2023	568,287	2,701,017	3,275,686	26,220.41	669,808	285,551	337,777	789,974	-	8,628,100
Charge for the year	68,580	338,054	1,045,350	26,220.41	1,136,820	335,439	57,251	207,645	-	3,215,359
Depreciation on disposals	-	-	-	-	-	-	-	-	-	0
At 31st December 2023	636,867	3,039,071	4,321,036	26,220.41	1,806,628	620,990	395,028	997,619	-	11,843,459
At 31st December 2023	5,369,098	4,076,449	233,639	44,571.93	3,958,767	1,305,834	5,394	541,282	-	15,535,034
At 31st December 2022	4,952,119	2,008,944	15,498,833	945,787.35	48,472	58,482	35,679	5,478	11,450,671.77	35,004,465

1.1.1 Intangible assets

	As at Current Period	As at December 2022
Cost		
At 1 January 2023	N'000 329,756	N'000 329,756
Additions	-	-
Disposals	-	-
At 31st December 2023	329,756	329,756
Amortisation		
At 1 January 2023	150,537	88,122
Charge for the year	62,415	62,415
Exchange Difference	-	-
At 31st December 2023	212,952	150,537
Net book value	116,804	179,219
At 31st December 2023	1,808	1,808
CHC	118,612	118,612
TOTAL	116,804	179,219

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

	Group		Company	
	Year to Dec 2023 N 000	Year Ended 31 Dec 2022 N 000	Year to Dec 2023 N 000	Year Ended 31 Dec 2022 N 000
12 Inventories				
Consumable spares	-	-	-	-
Inventory spares	8,934,986	8,158,281	-	-
Shell Project AW 139	-	-	-	-
Jet A1 Aviation fuel Lagos	179,594	128,186	-	-
	<u>9,114,579</u>	<u>8,286,467</u>	<u>-</u>	<u>-</u>
13 Trade receivables and Other receivables				
Trade receivables	5,245,342	10,238,597	-	644,719
Withholding Tax Receivable	11,300,199	6,936,226	-	-
Staff advances	16,633	20,431	-	-
Due from related parties	2,315,953	2,591,069	-	-
Advance payments	6,283,122	9,898,845	-	-
VAT Output	-129,517	-129,517	-	-
Other receivables	1,754,995	1,796,954	-	-
	<u>26,786,727</u>	<u>31,352,605</u>	<u>228,377</u>	<u>644,719</u>
Less: Allowance for expected credit loss	-	-346,588	-	0
	<u>26,786,727</u>	<u>31,006,017</u>	<u>228,377</u>	<u>644,719</u>
14 Cash and bank balance				
Cash and bank balance	1,425,577	-11,535,401	-	-
	-	-	-	-
15 Cash and cash equivalent				
For purposes of cashflows, cash and cash equivalents consist of cash and bank balances as defined above	-	-	-	-
Cash and bank balance	1,425,577	7,509,369	62,117	65,220
Overdraft	-	-	-	-
Cash and Cash equivalent (per cashflow statement)	<u>1,425,577</u>	<u>7,509,369</u>	<u>62,117</u>	<u>65,220</u>
16 Prepayments				
Taxes Prepaid	-	-	-	-
Rent prepaid	-	221,330	-	-
Insurance prepaid	1,765	-53,137	-	-
	<u>1,764.92</u>	<u>168,192.92</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
	-	-	-	-
16.1 Contract assets				
Advance payments	-	-	-	-
As at 1 January	11,033,388	11,033,388	-	-
Payment received	-	-	-	-
Additional advance payments	-	-	-	-
As at 31 December	<u>11,033,388</u>	<u>11,033,388</u>	<u>-</u>	<u>-</u>

16.2 Financial Assets

Available for sale financial asset	7,896,950	9,413,858	-	-
OTHER PROVISION /RISK AND CHARGE	-	-	-	-
Gaurantees For Other Operations	-	-	-	-
CAUTIONS FOR CUSTOM DUTIES	-	-	-	-
STANDARD CHARTERED DEPOSIT	-	-	-	-
PROVISION FOR DEPOSIT & CAUTIONS	0	-	-	-
	<u>7,896,950</u>	<u>9,413,858</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 Dec	Year Ended 31	Year to Dec	Year Ended
	2023	Dec 2022	2023	31 Dec 2022
	N 000	N 000	N 000	N 000
17 Ordinary share capital	-	-	-	-
Authorised shares	-	-	-	-
5,000,000,000 ordinary shares of 50k each	2,500,000	2,500,000	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>1,675,255</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	11,033,388	11,033,388	-	-
Payment received	-11,033,398	-11,033,398	-	-
Additional advance payments	290,749	290,749	-	-
At 31st December	<u>290,739</u>	<u>290,739</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 Dec 2023	Year Ended 31 December 2022	Year to Dec 2023	Year Ended 31 December 2022
	N 000	N 000	N 000	N 000
19 Interest bearing loans & borrowings				
Access Bank Overdraft	297,365	-	-	-
Term Loan - Access/BOI - \$9.9	6,911,941	21,157	-	-
Access Bank Loan existing loan	2,603,958	-	-	-
Access USD loan converted	9,772,140	-	-	-
White Rock Global	152,896	56,834	-	-
Term Loan - BOI - NGN	1,654,273	440,000	-	-
Saleh Balah	242,835	-	-	-
Term Loan Access Bank UK-\$1.5M Facility	-	-	-	-
Term loan Access Bank UK- \$3m Facility	-	45,329	-	-
Term Loan Access Bank UK-\$459,431.38 Facility	-	-	-	-
Term Loan Access Bank UK-\$3,823,651 Facility	-	-	-	-
Term Loan Access Bank UK - \$15m Facility	-	2,875,182	-	-
Term loan Access Bank - \$2.5m	-	914,683	-	-
Term loan Access Bank - \$1.212m	-	398,096	-	-
Term loan Access Bank - \$1m	-	296,404	-	-
Term Loan - Access Bank Land Cruiser	-	-	-	-
Macquarie Rotorcraft Leasing-Operating lease liability	-	-	-	-
Longview Aviation Assets	-	-	-	-
Term loan Access Bank UK- \$12.3m Facility	3,496,606	-	-	-
Working capital loan - Access bank Uk	4,208,714	120,892	-	-
Term Loan \$4m Facility	-	44,637	-	-
Term Loan -Access Bank DFM SUV Loan - N58m	-	-	-	-
Term Loan Access Bank -\$4.28m Facility	-	1,437,779	-	-
\$12m Access Bank Loan	-	2,254,028	-	-
Term loan Access Bank uk - \$3m Facility	-	-	-	-
Bpi Loan for Thales	1,102,856	2,399,348	-	-
Term Loan Wema Bank- \$3 million	3,057,936	199,653	-	-
Term Loan Wema Bank- \$295k	-	111,026	-	-
Term Loan - Bank of Industry \$10m	-	4,129,900	-	-
Term Loan Wema Bank - N770 Million	-	560,851	-	-
Term Loan Wema Bank - \$2.183 million	1,705,969	161,536	-	-
Term Loan Access Bank - N8.4B	-	8,495,000	-	-
Term Loan Wema Bank - N2.17B	-	3,071,709	-	-
Overdraft - Wema - N850M	850,000	14,749	-	-
Loan - NGN - Remi Makanjuola	-	25,000	-	-
Loan - USD - Remi Makanjuola	-	75,123	-	-
	<u>36,057,489</u>	<u>26,458,806</u>	-	-
Total interest-bearing loans and borrowings:				
(a) Current interest-bearing loans and borrowings	4,601,032	11,598,410	-	-
(b) Non-current interest-bearing loans and borrowings	31,456,457	14,860,397	-	-
	<u>36,057,489</u>	<u>26,458,807</u>	-	-
20 Trade and other payables				
Trade payables	17,281,383	21,483,485	615,498	615,498
Other payables	2,155,842	10,506,656	-	-
Due to related parties	2,094,264	966,534	-	-
Withholding Tax Payable	506,773	493,606	4,983	4,983
Dividend payable	-	-	-	-
VAT Output	-	600,640	-	-
	<u>22,038,262</u>	<u>34,050,921</u>	<u>620,481</u>	<u>620,481</u>
Due to related parties				
Chairman's Current Account	-	-	-	-
Caverton Helicopters Limited	-	-	-	-
Intercoy - Caverton Helicopters Cameroon	-	-	-	-
ICDY- COSG	-	-	-	-
Rotimi Makanjuola	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Caverton Offshore Support Group
 Unaudited Consolidated and separate financial statements
 Notes to the Financial Statements -Continued

	Year Ended 31		Company	
	Year to Dec 2023 N 000	December 2022 N 000	Year to Dec 2023 N 000	Year Ended 31 December 2022 N 000
21 Contract Liabilities				
At 1 January	1,312,720	1,312,720	-	-
Deferred during the period	-	1,312,720	-	-
Movement during the period	-	-	-	-
At 30 September	-	-	-	-
22 Right of use Assets				
	Year to Dec 2023 N 000	Year Ended 31 December 2022 N 000	Year to Dec 2023 N 000	Year Ended 31 December 2022 N 000
As at 1 January	3,756,480	3,756,480	-	-
Impact of IFRS 16	-	-	-	-
Additions	-	-	-	-
Depreciation expense	-	-	-	-
Exchange Difference	-	-	-	-
	3,756,480	3,756,480	-	-
23 Lease Liabilities				
	Year to Dec 2023 N 000	Year Ended 31 December 2022 N 000	Year to Dec 2023 N 000	Year Ended 31 December 2022 N 000
As at 1 January	-	3,413,179	-	-
Right to Use- Milestone Liability	2,051,344	2,474,561	-	-
Right to Use -Macquarie 412 Liability	538,396	169,650	-	-
Right to Use- Staff Residence Liability	-	49,887	-	-
Right to Use- Staff Apartment Liability	167,659	859,564	-	-
Right to Use- Waypoint Aircraft Liability	-	-	-	-
As at 30 September	2,757,399	6,627,541	-	-
Current	167,659	1,651,395	-	-
Non-current	2,589,740	5,259,804	-	-
	2,757,399	6,911,199	-	-
24 Investment in Associates.				
Caverton Aviaiton Cameroon	242,756	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
	246,429	246,430	3,673	3,673

Company Name:	Caverton Offshore Support Group			
Board Listed:	Main Board			
Year End:	December			
Reporting Period:	4th Quarter Ended 31 December 2023			
Share Price:	N1.79 (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 1,305,506,975.74		NGN 751,316,511.18	
Share price at Reporting period	1.79		1.03	
Declaration:				
(A) Caverton Offshore Support Group PLC with a free float percentage of 21.77% as at 31 December 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 N1,305,506,975.74 as at 31 December 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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