



JAPPAUL GOLD AND VENTURES PLC

UNAUDITED MANAGEMENT ACCOUNT

31ST MARCH, 2021



JAPPAUL GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 2021

		Jan. - Mar. 2021 N'000	Jan. - Mar. 2020 N'000
Turnover	NOTE 2	209,403	193,487
Cost of sales		<u>(120,633)</u>	<u>(71,230)</u>
Gross profit		88,770	122,257
Other income	3	60,338	97,051
Administrative cost		<u>(110,569)</u>	<u>(196,328)</u>
Operating (loss)/profit		38,539	22,979
Net finance costs		(432)	(291)
Loss before taxation		<u>38,107</u>	<u>22,688</u>
Income tax expense		-	-
Loss for the year from continued operations		38,107	22,688
Discontinued operation			
Other comprehensive income/(loss)			
Items that will not be reclassified subsequently to profit or loss			
Exchange difference		-	-
Items that may be reclassified subsequently to profit or loss			
Actuarial (loss)/gain on defined benefit pension plan		-	-
Fair value loss on available for sale assets		-	-
Total comprehensive profit/(loss)		<u>38,107</u>	<u>22,688</u>



JAPaul GROUP
FINANCIAL POSITION AS AT MARCH 2021

	NOTE	Mar-21 N'000	Dec-20 N'000
Non-current Assets			
Property, Plant & Equipment	4	5,613,473	5,653,473
Assets under finance lease	5	5,000,000	5,000,000
Intangible assets	6	-	-
Financial assets available for sale		-	22,563
Total non-current assets		10,613,473	10,676,036
Current Assets			
Inventory	7	-	-
Trade and other receivables	8	4,878,842	4,878,842
Cash and bank balances		72,136	51,493
Total current assets		4,950,978	4,930,335
Liabilities			
Current liabilities			
Bank overdraft		-	-
Trade and other payables		6,656,879	6,736,906
Defined contribution pension plan		197,047	197,047
Current income tax liability		239,710	239,710
Total current liabilities		7,093,636	7,173,663
Net current (liabilities)/assets		(2,142,658)	(2,243,328)
Non current liabilities			
Defined benefit plan		73,395	73,395
Finance lease facilities		4,567,750	4,567,750
Deferred tax liability		966,376	966,376
Total non-current liabilities		5,607,521	5,607,521
Net assets		2,863,294	2,825,187
Equity			
Share capital		3,131,350	3,131,350
Share premium		16,440,679	16,440,679
Loss sustained		(16,047,483)	(16,085,590)
Remeasurement reserve		(195)	(195)
AFS fair value reserve		8,610	8,610
Foreign exchange reserve		(669,667)	(669,667)
Equity attributable to owners of the parents		2,863,294	2,825,187
Non-controlling interest		-	-
Total equity		2,863,294	2,825,187

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 03 June 2021 and signed on its behalf by:

Paul A. Jegede
Chairman
FRC/2013/IODN/0000002328

Akinloye Daniel Oladapo
Group Managing Director
FRC/2016/CIS/00000014722

Funmilola Omodamori
ED Finance & Planning
FRC/2017/ICAN/00000016769



STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2021

	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 2021	3,131,351	16,440,679	(16,085,591)	(195)	8,610	(669,667)	-	2,825,187
Profit for the period			38,107			-	-	38,107
	<u>3,131,351</u>	<u>16,440,679</u>	<u>(16,047,484)</u>	<u>(195)</u>	<u>8,610</u>	<u>(669,667)</u>	<u>-</u>	<u>2,863,294</u>

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2020

	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 2020	3,131,351	16,440,679	(14,903,740)	(195)	11,831	1,269,713	(1,258,390)	4,691,249
Profit for the period			22,688			-	-	22,688
	<u>3,131,351</u>	<u>16,440,679</u>	<u>(14,881,052)</u>	<u>(195)</u>	<u>11,831</u>	<u>1,269,713</u>	<u>(1,258,390)</u>	<u>4,713,937</u>



CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR PERIOD 31 MARCH 2021

	Dec-20	Mar-20
	N'000	N'000
OPERATING ACTIVITIES		
Cash flows from operating activities		
Cash receipts from customers	7,079,318	358,002
Payment to suppliers and employees	<u>(6,903,586)</u>	<u>116,105</u>
Cash generated from operations	175,732	474,108
Payment for employee benefit obligations	(6,721)	-
Current income tax paid	<u>(125,929)</u>	<u>(500)</u>
Net cash from operating activities	<u>43,082</u>	<u>473,608</u>
Cash flows from investing activities		
Purchase of property, plant and equipment	(67,096)	-
Proceed on disposal of property, plant & equipment	633,159	536,250
Proceed on disposal of subsidiary	-	-
Interest received	-	-
Net cash from/(used) in investing activities	<u>566,063</u>	<u>536,250</u>
Cash flows from financing activities		
Restructuring cost capitalised	-	-
Repayment of term loans	-	-
Proceeds of finance lease facility obtained	-	-
Repayment of finance lease facility	(432,250)	(431,250)
Interest paid	-	(111)
Net cash from/(used in) financing activities	<u>(432,250)</u>	<u>(431,361)</u>
Net increase/(decrease) in cash and cash equivalents	176,895	578,497
Cash and cash equivalents at 1 January	(125,402)	(125,402)
Effect of foreign exchange on foreign operation	-	-
Cash and cash equivalents at 31 March	<u>51,493</u>	<u>453,095</u>



JAPPAUL GROUP
NOTES TO THE ACCOUNTS

1 The Company

Japaul Gold & Ventures 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)

31-Mar	31-Mar
2021	2020
N'000	N'000

2 Turnover

The analysis of turnover by Business unit as follows:

Japaul Dredging	99,345	24,061
Japaul Offshore	87,199	127,340
Japaul Quarry	22,859	42,086
Japaul International	-	-
	209,403	193,487
	209,403	193,487

3 Other Income

	N'000	N'000
i Rent received from property	-	-
ii Provision and accruals no longer required	-	-
iii Profit on disposal of property, plant and equipment	-	-
iv Sundry income/Provision no longer required	60,338	97,051
	60,338	97,051
	60,338	97,051

4 FIXED ASSETS SCHEDULE

	31-Mar	31-Mar	31-Mar
	COST	DEP.	NBV
	N'000	N'000	N'000
Land	1,913,603	-	1,913,603
Building	206,982	50,457	156,525
Leasehold Improvement	233,881	233,881	-
Plant & Mach.	2,856,749	2,836,332	20,417
Auto Trucks & Equipments	325,538	325,541	(3)
Marine Equipment	7,762,718	4,305,187	3,457,531
Motor Vehicle	190,938	190,744	193
Office Equipment & Furniture & Fittings	102,953	101,762	1,191
Work-in-progress	64,015	-	64,015
TOTAL	13,657,377	8,043,905	5,613,473
	13,657,377	8,043,905	5,613,473

	Marine Equipment 31-Mar 2020 N'000	
5 Finance lease assets		
Cost		
At 1 Jan 2021	5,000,000	
Additions	-	
Transfers to owned assets	-	
At 31 Mar. 2021	<u>5,000,000</u>	
Depreciation		
At 1 Jan 2021	-	
Charge for the period	-	
Reclassified to owned assets	-	
At 31 Mar. 2021	<u>-</u>	
Net book value		
At 31 Mar. 2021	5,000,000	
6 Intangible assets		
Cost		
At 1 Jan 2021	14,381	
Additions	-	
At 31 Mar. 2021	<u>14,381</u>	
Depreciation		
At 1 Jan 2021	14,381	
Charge for the year	-	
Write down/Disposals	-	
At 31 Mar. 2021	<u>14,381</u>	
Net book value		
At 31 Mar. 2021	<u>-</u>	
	31-Mar 2021 N'000	31-Dec 2020 N'000
7 Inventory		
Consumables	-	-
Aggregates	-	-
	<u>0</u>	<u>0</u>
Impairment loss	-	-
Net Inventory	<u>0</u>	<u>0</u>
8 Trade Debtors & other receivables	5,110,028	5,110,028
Prepayments	<u>16,408</u>	<u>16,408</u>
	5,126,436	5,126,436

Impairment
allowance

(247,594)
4,878,842

(247,594)
4,878,842