



**JAPPAUL GOLD AND VENTURES PLC**

**UNAUDITED MANAGEMENT ACCOUNT**

**30TH JUNE, 2021**



JAPAU GROUP  
FINANCIAL POSITION AS AT JUNE 2021

	NOTE	Jun-21 N'000	Dec-20 N'000
<b>Non-current Assets</b>			
Property, Plant & Equipment	4	6,665,317	5,653,473
Assets under finance lease	5	4,950,000	5,000,000
Intangible assets	6	-	-
Financial assets available for sale		-	22,563
<b>Total non-current assets</b>		<b>11,615,317</b>	<b>10,676,036</b>
<b>Current Assets</b>			
Inventory	7	-	-
Trade and other receivables	8	3,009,829	4,878,842
Cash and bank balances		176,191	51,493
<b>Total current assets</b>		<b>3,186,020</b>	<b>4,930,335</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Trade and other payables		6,198,022	6,736,906
Defined contribution pension plan		197,047	197,047
Current income tax liability		239,710	239,710
<b>Total current liabilities</b>		<b>6,634,779</b>	<b>7,173,663</b>
<b>Net current (liabilities)/assets</b>		<b>(3,448,759)</b>	<b>(2,243,328)</b>
<b>Non current liabilities</b>			
Defined benefit plan		73,395	73,395
Finance lease facilities		4,567,750	4,567,750
Deferred tax liability		966,376	966,376
<b>Total non-current liabilities</b>		<b>5,607,521</b>	<b>5,607,521</b>
<b>Net assets</b>		<b>2,559,037</b>	<b>2,825,187</b>
<b>Equity</b>			
Share capital		3,131,351	3,131,350
Share premium		16,440,679	16,440,679
Loss sustained		(16,343,131)	(16,085,590)
Remeasurement reserve		(195)	(195)
AFS fair value reserve		-	8,610
Foreign exchange reserve		(669,667)	(669,667)
<b>Equity attributable to owners of the parents</b>		<b>2,559,037</b>	<b>2,825,187</b>
Non-controlling interest		-	-
<b>Total equity</b>		<b>2,559,037</b>	<b>2,825,187</b>

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 14 September 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/CAN/00000016769



**JAPPAUL GROUP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED JUNE 2021**

	Apr. - Jun. 2021	Jan. - Jun. 2021	Apr. - Jun. 2020	Jan. - Jun. 2020
NOTE	N'000	N'000	N'000	N'000
Turnover	104,219	313,622	133,520	327,007
Cost of sales	(101,234)	(221,867)	(102,226)	(173,456)
Gross profit	2,985	91,756	31,294	153,551
Other income	-	59,799	247,309	344,360
Administrative cost	(298,335)	(408,365)	(262,722)	(459,050)
Operating (loss)/profit	(295,349)	(256,810)	15,881	38,861
Net finance costs	(297)	(730)	(277)	(568)
Loss before taxation	(295,647)	(257,540)	15,604	38,293
Income tax expense	-	-	-	-
Loss for the year from continued operations	<b>(295,647)</b>	<b>(257,540)</b>	<b>15,604</b>	<b>38,293</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 on available for sale assets	6,689	6,689	-	-
Total comprehensive profit/(loss)	<b>(288,958)</b>	<b>(250,851)</b>	<b>15,604</b>	<b>38,293</b>



## STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 2021

	<b>Issued share capital N'000</b>	<b>Share premium N'000</b>	<b>Loss sustained N'000</b>	<b>Remeasurement reserve N'000</b>	<b>AFS fair value reserve N'000</b>	<b>Foreign exchange reserve N'000</b>	<b>Non- controlling interest N'000</b>	<b>Total equity N'000</b>
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			(257,540)		6,689	-	-	(250,851)
Derecognition of AFS fair value reserve					(15,299)			(15,299)
	<u>3,131,351</u>	<u>16,440,679</u>	<u>(16,343,131)</u>	<u>(195)</u>	<u>-</u>	<u>(669,667)</u>	<u>-</u>	<u>2,559,037</u>

## STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 2020

	<b>Issued share capital N'000</b>	<b>Share premium N'000</b>	<b>Loss sustained N'000</b>	<b>Remeasurement reserve N'000</b>	<b>AFS fair value reserve N'000</b>	<b>Foreign exchange reserve N'000</b>	<b>Non- controlling interest N'000</b>	<b>Total equity N'000</b>
At 1 January 2020	3,131,351	16,440,679	(14,903,741)	(195)	11,831	1,269,713	(1,258,390)	4,691,248
Loss for the period			38,293			-	-	38,293
	<u>3,131,351</u>	<u>16,440,679</u>	<u>(14,865,448)</u>	<u>(195)</u>	<u>11,831</u>	<u>1,269,713</u>	<u>(1,258,390)</u>	<u>4,729,541</u>



CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR PERIOD 30 JUNE 2021

	Jun-21 N'000	Jun-20 N'000
<b>OPERATING ACTIVITIES</b>		
<b>Cash flows from operating activities</b>		
Cash receipts from customers	445,012	367,131
Payment to suppliers and employees	<u>(142,712)</u>	<u>(304,293)</u>
Cash generated from operations	302,300	62,839
Payment for employee benefit obligations	-	-
Current income tax paid	-	(500)
<b>Net cash from operating activities</b>	<b><u>302,300</u></b>	<b><u>62,339</u></b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	-	-
Proceed on disposal of property, plant & equipment	-	561,450
Proceed on disposal of subsidiary	-	-
Interest received	23	-
<b>Net cash from/(used) in investing activities</b>	<b><u>23</u></b>	<b><u>561,450</u></b>
<b>Cash flows from financing activities</b>		
Restructuring cost capitalised	-	-
Repayment of term loans	-	-
Proceeds of finance lease facility obtained	-	-
Repayment of finance lease facility	-	(431,250)
Interest paid	(730)	(111)
<b>Net cash from/(used in) financing activities</b>	<b><u>(730)</u></b>	<b><u>(431,361)</u></b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>301,593</b>	<b>192,428</b>
Cash and cash equivalents at 1 January	(125,402)	(125,402)
Effect of foreign exchange on foreign operation	-	-
<b>Cash and cash equivalents at 30 June</b>	<b><u>176,191</u></b>	<b><u>67,026</u></b>



**JAPAU 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)

<b>30-Jun</b>	<b>30-Jun</b>
<b>2021</b>	<b>2020</b>
<b>N'000</b>	<b>N'000</b>

## 2 Turnover

The analysis of turnover by Business unit as follows:

Japaul Dredging	155,363	43,238
Japaul Offshore	114,328	212,390
Japaul Quarry	43,932	71,379
Japaul International	-	-
	<b>313,622</b>	<b>327,007</b>

## 3 Other Income

	<b>N'000</b>	<b>N'000</b>
Rent received from property	23	-
Provision and accruals no longer required	-	-
Profit on disposal of property, plant and equipment		
Sundry income	59,776	344,360
	<b>59,799</b>	<b>344,360</b>

## 4 FIXED ASSETS SCHEDULE

	<b>30-Jun</b>	<b>30-Jun</b>	<b>30-Jun</b>
	<b>COST</b>	<b>DEP.</b>	<b>NBV</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Land	1,913,603	-	1,913,603
Building	206,982	51,746	155,236
Leasehold Improvement	233,881	233,881	0
Plant & Mach.	2,732,372	2,712,228	20,143
Auto Trucks & Equipments	325,538	325,538	0
Marine Equipment	7,593,321	4,296,389	3,296,931
Motor Vehicle	82,847	81,898	950
Office Equipment & Furniture & Fittings	64,452	62,171	2,281
Work-in-progress	1,276,171	-	1,276,171
<b>TOTAL</b>	<b>14,429,167</b>	<b>7,763,850</b>	<b>6,665,317</b>

<b>5 Finance lease assets</b>	<b>Marine Equipment 30-Jun 2021 N'000</b>	
<b>Cost</b>		
At 1 Jan 2020	4,950,000	
Additions	-	
Transfers to owned assets	-	
At 30 Jun. 2020	<u>4,950,000</u>	
<b>Depreciation</b>		
At 1 Jan 2020	-	
Charge for the period	-	
Reclassified to owned assets	-	
At 30 Jun. 2020	<u>-</u>	
<b>Net book value</b>		
At 30 Jun. 2020	<b>4,950,000</b>	
<b>6 Intangible assets</b>		
<b>Cost</b>		
At 1 Jan 2020	14,381	
Additions	-	
At 30 Jun. 2020	<u>14,381</u>	
<b>Depreciation</b>		
At 1 Jan 2020	14,381	
Charge for the year	-	
Write down/Disposals	-	
At 30 Jun. 2020	<u>14,381</u>	
<b>Net book value</b>		
At 30 Jun. 2020	<u>-</u>	
	<b>30-Jun 2021 N'000</b>	<b>31-Dec 2020 N'000</b>
<b>7 Inventory</b>		
Consumables	-	-
Aggregates	-	-
	<u>0</u>	<u>0</u>
Impairment loss	-	-
Net Inventory	<u>0</u>	<u>0</u>
<b>8 Trade Debtors &amp; other receivables</b>		
	3,238,746	5,110,028
	18,677	16,408
	<u>3,257,423</u>	<u>5,126,436</u>
Impairment allowance	(247,594)	(247,594)
	<u>3,009,829</u>	<u>4,878,842</u>