



**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/00000002328

Akinloye Daniel Oladapo  
Group Managing Director

FRC/2016/CIS/00000014722

Funmilola Omodamori  
ED Finance & Planning

FRC/2017/ICAN/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	2	104,219	313,622	133,520	327,007
Cost of sales		<u>(101,234)</u>	<u>(221,867)</u>	<u>(102,226)</u>	<u>(173,456)</u>
Gross profit		2,985	91,756	31,294	153,551
Other income	3	-	59,799	247,309	344,360
Administrative cost		<u>(298,335)</u>	<u>(408,365)</u>	<u>(262,722)</u>	<u>(459,050)</u>
Operating (loss)/profit		(295,349)	(256,810)	15,881	38,861
Net finance costs		(297)	(730)	(277)	(568)
Loss before taxation		<u>(295,647)</u>	<u>(257,540)</u>	<u>15,604</u>	<u>38,293</u>
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><u>(288,958)</u></b>	<b><u>(250,851)</u></b>	<b><u>15,604</u></b>	<b><u>38,293</u></b>



## STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 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			(257,540)		6,689	-	-	(250,851)
Derecognition of AFS fair value reserve					(15,299)			(15,299)
	3,131,351	16,440,679	(16,343,131)	(195)	-	(669,667)	-	2,559,037

## STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 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	(14,903,741)	(195)	11,831	1,269,713	(1,258,390)	4,691,248
Loss for the period			38,293			-	-	38,293
	3,131,351	16,440,679	(14,865,448)	(195)	11,831	1,269,713	(1,258,390)	4,729,541



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	(142,712)	(304,293)
	<hr/>	<hr/>
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>302,300</b>	<b>62,339</b>
	<hr/>	<hr/>
<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>23</b>	<b>561,450</b>
	<hr/>	<hr/>
<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>(730)</b>	<b>(431,361)</b>
	<hr/>	<hr/>
<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>176,191</b>	<b>67,026</b>
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**JAPPAUL 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
	<u>18,677</u>	<u>16,408</u>
	<b>3,257,423</b>	<b>5,126,436</b>
Impairment allowance	(247,594)	(247,594)
	<u><b>3,009,829</b></u>	<u><b>4,878,842</b></u>



<b>Company Name:</b>	Japaul Gold and Ventures Plc			
<b>Board Listed:</b>	Main Board			
<b>Year End:</b>	December			
<b>Reporting Period:</b>	June 30, 2021			
<b>Share Price at end of reporting:</b>	N0.50 kobo (2020:N0.23kobo)			
<b>Shareholding Structure/ Free Float Status</b>				
	30-June-2021		30-June- 2020	
<b>Description</b>	<b>Unit</b>	<b>Percentage</b>	<b>Unit</b>	<b>Percentage</b>
Issued Share Capital	6,262,701,716	100%		100%
<b>Substantial Shareholdings (5% and above)</b>				
Mr. Jegede Paul A.	352,269,783	5.62%	352,269,783	5.62%
<b>Total Substantial Shareholdings</b>	<b>352,269,783</b>	<b>5.62%</b>	<b>352,269,783</b>	<b>5.62%</b>
<b>Director's Shareholdings (Direct, and Indirect), excluding directors with substantial interests</b>				
Mr. Akinloye Daniel Oladapo	11,712,819	0.19	11,712,819	0.19
Onome Okodiya Esq	500,000	0.01	500,000	0.01
Mr. Oyinlola Oluwaseyi	1,000,000	0.02	1,000,000	0.02
Mr.Olusola Oke	1,025,925	0.02	1,025,925	0.02
<b>Total Directors Shareholdings</b>	<b>14,238,744</b>	<b>0.23</b>	<b>14,238,744</b>	<b>0.23</b>
<b>Other Influential Shareholdings</b>				
BEENAT INTERNATIONAL COMPANY LIMITED	181,587,477	2.90	181,587,477	2.90
ASSET MANAGEMENT NOMINEE LTD	79,150,000	1.26	79,150,000	1.26
BISEQUE FABRICS LTD	78,125,000	1.25	78,125,000	1.25
JAPPAUL OIL & MARITIME SERVICES PLC	65,165,427	1.04	65,165,427	1.04
BASSEY MFONISO U	59,530,635	0.95	59,530,635	0.95
YGD AND SONS NIGERIA LIMITED	39,571,239	0.63	39,571,239	0.63
CHAUDARY SUNIL	24,509,248	0.39	24,509,248	0.39
FUTUREVIEW NOM. AFRIBANK TRUSTEES DISCRET	35,447,137	0.57	35,447,137	0.57
M/S ALIGS CONSTRUCTION COMPANY	26,010,696	0.42	26,010,696	0.42
OFUOKWU AUGUSTINE NNAMD	27,853,509	0.44	27,853,509	0.44
<b>Total other Influential Shareholdings</b>	<b>616,950,368</b>	<b>9.85</b>	<b>616,950,368</b>	<b>9.85</b>
<b>Free Float in Units and Percentage</b>	<b>5,278,124,402</b>	<b>84.28</b>	<b>5,278,124,402</b>	<b>84.28</b>
<b>Free Float in Value</b>	<b>N2,639,062,201.00</b>		<b>N1,213,968,612.46</b>	
<b>Declaration:</b>				
(A) Japaul Gold and Venture Plc with a free float percentage of 84.28% as at 30 June 2021 is compliant with The Exchange' free float requirements for companies listed on the Main Board.				
(B) Japaul Gold and Ventures Plc with a free float value of N1,213,968,612.46 as at 30, June 2020 is compliant with The Exchange's free float requirements for companies listed on the Main Board.				
<b>ETHICS AND COMPLIANCE</b>				
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)				