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CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2022

Directors: Mr. Aderemi Makanjuola (Chairman), Ulabode Makanjuola (LtU),
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),

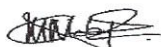
Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 31 MARCH 2022

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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 2022

	Notes	Group		Company	January to
		January to March	January to March	January to	March
		2022 N 000	2021 N 000	March 2022 N 000	March 2021 N 000
Revenue	1	7,951,022	8,159,903	-	-
Operating expenses	2	(5,619,276)	(4,962,173)	-	-
Operating Profit		2,331,746	3,197,730	-	-
Administrative expenses	3	(1,089,780)	(1,086,434)	(19,191)	(18,270)
Net Exchange Difference	5	485,787	(68,915)	-	-
Other operating income	4	72	18	-	-
Total Operating Profit		1,727,825	2,042,399	(19,191)	(18,270)
Net Finance cost	6	(1,127,319)	(1,333,409)	-	-
Finance Income		-	-	-	-
Share of (loss)/profit of an associate	24	74,908	19,655	-	-
Profit before income tax expense		675,414	728,645	(19,191)	(18,270)
Income tax expense	7	(63,557)	(208,321)	-	-
Profit for the year		611,857	520,324	(19,191)	(18,270)
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		611,857	520,324	(19,191)	(18,270)
Profit attributable to:					
Owners of the Company		606,205	515,518	-	-
Non-controlling interests		5,652	4,806	-	-
		611,857	520,324	-	-
Total comprehensive income attributable to:					
Owners of the Company		606,205	515,518	-	-
Non-controlling interests		5,652	4,806	-	-
		611,857	520,324	-	-
Basic Earnings per share (N)	9	0.18	0.16	0.01	0.01



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



Chesa Okoroafor - Chief Finance Officer
FRC/2014/ICAN/00000009850

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
Statement of Financial Position As At 31 March 2022

	Notes	Group		Company	
		Year To March	Year Ended	Year To March	Year Ended
		2022	December	2022	December
		N'000	2021	N'000	2021
			N'000		N'000
Assets		-	-	-	-
Non current assets		-	-	-	-
Property, plant and equipment	11	27,695,116	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	-	237,502	-	-
Goodwill		6,026,909	6,026,909	-	-
Investment in Associate	24	274,710	246,430	3,673	3,673
Investment in subsidiaries		-	-	8,514,000	8,514,000
		<u>39,697,724</u>	<u>39,512,956</u>	<u>8,517,673</u>	<u>8,517,673</u>
Current assets		-	-	-	-
Cash and bank	14	463,538	5,718,413	-	61,916
Trade and other receivables	13	17,932,185	24,138,764	70,709	719,011
Contract Assets	16.1	11,847,483	-	-	-
Due from related parties		-	-	128,486	-
Prepayments	16	-	234,449	-	-
Inventories	12	8,169,597	8,729,521	-	-
		<u>38,412,803</u>	<u>38,821,147</u>	<u>199,195</u>	<u>780,927</u>
Total assets		<u>78,110,527</u>	<u>78,334,103</u>	<u>8,716,868</u>	<u>9,298,600</u>
Equity and liabilities		-	-	-	-
Equity		-	-	-	-
Ordinary share capital	17	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	17	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings		9,460,223	8,854,018	55,717	387,772
Foreign Currency Translation Reserve		-	48,745	-	-
Equity attributable to equity holders of the parent		<u>17,752,469</u>	<u>17,195,009</u>	<u>8,347,963</u>	<u>8,680,018</u>
Non-Controlling Interest		-	111,911	-	-
Total Equity		<u>17,752,469</u>	<u>17,306,920</u>	<u>8,347,963</u>	<u>8,680,018</u>
Non-current liabilities		-	-	-	-
Interest-bearing loans and borrowings	19	11,790,994	14,511,028	-	-
Other non Financial Liabilities	21.1	-	-	-	-
Deferred tax liabilities	9.1	-	-	-	-
Lease Liabilities	23	5,733,791	4,881,474	-	-
		<u>17,524,785</u>	<u>19,392,502</u>	<u>-</u>	<u>-</u>
Current liabilities		-	-	-	-
Trade and other payables	20	25,501,220	20,265,121	368,905	613,599
Contract Liabilities	21	874,104	949,980	-	-
Interest-bearing loans and borrowings	19	13,841,602	16,545,320	-	-
Income tax payable	8	964,951	942,005	-	4,983
Lease Liabilities	23	1,651,395	2,932,255	-	-
		<u>42,833,273</u>	<u>41,634,681</u>	<u>368,905</u>	<u>618,582</u>
Total liabilities		<u>60,358,058</u>	<u>61,027,183</u>	<u>368,905</u>	<u>618,582</u>
Total equity and liabilities		<u>78,110,527</u>	<u>78,334,103</u>	<u>8,716,868</u>	<u>9,298,600</u>

Approved by the Board of Directors on the 29 of April, 2022 and signed on its behalf by:



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



Chesa Okoroafor - Chief Finance Officer
FRC/2014/ICAN/00000009850

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2022

COMPANY

	Foreign currency translation				Non controlling interest					
	Issued Share Capital	Share premium	Retained Earnings	Reserve	Total	Total Equity	Issued Share Capital	Share premium	Retained Earnings	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
As at 1 January 2022	1,675,255	6,616,991	8,854,018	48,745	17,195,009	106,161	17,301,170	1,675,255	6,616,991	546,360
Profit for the period	-	-	606,205	-	606,205	5,652	611,857	-	-	72,883
Other comprehensive Income	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-
At 31st March 2022	1,675,255	6,616,991	9,460,223	48,745	17,801,214	111,813	17,913,027	1,675,255	6,616,991	619,243
										8,911,489

As at 1 January 2021	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 2021	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 2022

	Notes	Group		Company	
		Year to March	Year to March	Year to	Year to
		2022	2021	March	March
		N 000	N 000	2022	2021
Operating activities		-	-	-	-
Profit/(loss) before tax		675,414	728,466	55,717	(18,270)
Non-cash adjustment to reconcile profit before tax to net cash flows		-	-	-	-
Depreciation of property, plant and equipment	10	1,439,779	478,988	-	-
Depreciation of right of use assets	21	883,063	477,797	-	-
Other non-financial liabilities		-	-	-	-
Amortisation and impairment of intangible assets		116,863	-	-	-
Net foreign exchange difference		159,176	-	-	-
Amortisation of government grant		-	-	-	-
Finance costs - interest	5	1,126,804	-	-	-
Finance income	5	(72)	1,333,409	-	-
Working capital adjustments:		-	-	-	-
(Increase)/Decrease in trade and other receivables		-466,597	(2,880,878)	-	18,271
Increase in due from related parties		-	-	-	-
Increase in prepayments		6,240	(30,148)	-	-
Increase in inventories		239,802	(209,566)	-	-
Increase/(decrease) in trade and other payables		2,335,822	3,531,836	-	(1)
Increase/(Decrease) in contract liabilities		-1,231,945	5,885,435	-	-
		4,884,349	9,315,339	55,717	-
Income tax paid		183,087	(50,499)	-	-
		-	-	-	-
Net cash flows from operating activities		5,067,436	9,264,840	55,717	0
		-	-	-	-
Investing activities		-	-	-	-
Proceeds from sale of property, plant and equipment		(1)	(4,401,686)	-	-
Purchase of property, plant and equipment	11&22	552,903	(55,029)	-	-
Purchase of intangible assets		-	-	-	-
Interest received		72	3	-	-
		-	-	-	-
Net cash flows from/(used in) investing activities		552,974	(4,456,712)	-	-
		-	-	-	-
Financing activities		-	-	-	-
Proceeds from borrowings	19.1	8,460,000	-	-	-
Repayment of borrowings	19.1	(14,045,772)	(358,907)	-	-
Repayment of principal portion of lease liabilities	21	(2,150,330)	(981,920)	-	-
Interest paid	6	(1,126,804)	(1,309,561)	-	-
Dividend paid		-	-	-	-
		-	-	-	-
Net cash flows from/(used in) financing activities		-8,862,906	(2,650,388)	-	-
		-	-	-	-
Net increase/(decrease) in cash and cash equivalents		-5,015,184	2,157,740	-	-
Net foreign exchange difference		-159,176	-	-	-
Cash and cash equivalents at 1 January		5,631,613	1,387,661	20,145	56,980
Cash and cash equivalents at 31 March		457,253	3,545,401	20,145	56,980

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

	Group		Company	
1 Revenue	Year to March 2022 N 000	Year to March 2021 N 000	Year to March 2022 N 000	Year to March 2021 N 000
Helicopter Charter	45,654	371,550	-	-
Helicopter maintenance	400,000	-161	-	-
Helicopter/ Airplane contract	7,505,368	7,741,620	-	-
Vessel Time charter/Boat Income	-	24,875	-	-
Dividend Income	-	-	-	-
Vessel Agency Service	27,766	22,019	-	-
Other Revenue	-	-	-	-
	<u>7,978,788</u>	<u>8,159,903</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
2 Operating expenses	-	-	-	-
Aircraft insurance premium	533,211	399,616	-	-
Aircraft rentals	-	27,381	-	-
Right to use- Aircraft depreciation	1,016,998	1,157,594	-	-
Right to use others	163,014	223,177	-	-
Crew Salaries	2,485,760	2,034,606	-	-
Aviation fuel, spare parts and consumables	17,298	881,549	-	-
Landing and Navigational expenses	1,138,853	87,692	-	-
Vessel Charter hire	73,689	2,551	-	-
Other direct costs - Boat	-	-	-	-
Others	179,462	148,007	-	-
	<u>5,608,285</u>	<u>4,962,173</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
3 Administrative expenses	-	-	-	-
Audit fee	37,917	-	-	-
Employee benefit expense	447,595	402,751	-	-
Business development	2,709	1,183	-	-
Depreciation	126,644	93,619	-	-
Amortisation	17,741	432	-	-
Right of use-Depreciation	-	-	-	-
Property and Equip write off	-	-	-	-
Intangible assets written off	-	492	-	-
Communication	31,431	24,596	-	-
Exchange loss	-	-	-	-
Donations	6,414	1,800	-	-
Management expenses	46,267	61,760	-	12,692
Fuel and diesel	10,411	13,931	-	-
Insurance	6,320	3,141	-	-
Legal and professional fees	9,694	60,114	-	2,125
	-	-	-	-

	Year to March 2022 N 000	Year to March 2021 N 000		Year to March 2022 N 000	Year to March 2021 N 000
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
Licence and levy	4,250	1,201	-	-	-
Printing	1,083	1,177	-	-	-
Repairs and maintenance	27,420	29,336	-	-	-
Transport and travels	81,790	80,683	-	-	-
Other expenses and overheads	232,094	310,218	-	19,191	3,453
	-	-	-	-	-
	-	-	-	-	-
	1,089,780	1,086,434		19,191	18,270
4 Other operating income					
Interest Income	-	3	-	-	-
Profit on disposal of property plant and equipment	-	15	-	-	-
Investment profit	-	-	-	-	-
Exchange gain/(loss)	-	-	-	-	-
Sundry	72	-	-	-	-
Grant income	-	-	-	-	-
Others	-	-	-	-	-
	72	18		-	-
5 Net foreign exchange difference					
Exchange gain	644,963	1,588	-	-	-
Exchange loss	-159,176	(70,503)	-	-	-
	485,787	(68,915)	-	-	-
6 Finance cost					
Interest on debts and borrowings	1,126,804	1,329,037	-	-	-
	-	-	-	-	-
Other bank charges	515	4,372	-	-	-
Net Finance cost	1,127,319	1,333,409	-	-	-
Finance Income	-	-	-	-	-
	-	-	-	-	-
7 Income tax					
Current income tax:					
Current income tax charge	63,557	195,312	-	-	-
Education tax	-	13,009	-	-	-
Under provision of previous year	-	-	-	-	-
Deferred tax charge	-	-	-	-	271,336
Income tax expense reported in the income statement	63,557	208,321		-	271,336.00

	Year to March 2022 N 000	Year to March 2021 N 000		Year to March 2022 N 000	Year to March 2021 N 000
8 Reconciliation of current tax liabilities					
Opening balance at 1 January 2021	914,391	773,782		-	6,414
Tax charge in the statement of profit or loss	59,868	172,430		-	-
Under/(Over) provision in prior year	6,524	-		-	-
Payment during the year	-15,832	-4,207		-	-1,431
Withholding tax credit utilized	-	-		-	-
Closing balance at 31st March 2021	964,951	942,005		-	4,983
9 Reconciliation of deferred tax liabilities net					
Deferred tax (asset) and liabilities					
Balance at the beginning of the year	1,438,314	1,191,941		-	-271,336
Charged for the year	(1,711,714)	-1,429,443		-	271,336
Balance at the end of period	(273,400)	-237,502		-	-
9.1 Net deferred tax assets/(liabilities)					
Reflected in the statement of financial position as follows					
Deferred tax assets	-	237,502		-	0
Deferred tax liabilities	-	-		-	-
Net deferred tax assets /(liabilities)	-	237,502		-	-
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	-	-4,303,635		0	176,463
Basic earnings per share in Naira	-	-1.28		-	0.05

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

11. Property, Plant and Equipment

	Land	Building structures	Aircraft	Computer Equipment	Plant and Machinery	Aircraft Equipments	Motor Vehicles	Furniture fittings and office equipments	Construction W/P	Total
Cost	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
At 1 January 2022	5,470,965	4,087,108	17,943,576	17	129,265	318,781	315,580	472,585	11,418,862	40,156,740
Additions	-	-	-	652,298	-	-	16,744	281	424,588	1,093,911
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March 2022	5,470,965	4,087,108	17,943,576	652,315	129,265	318,781	332,324	472,866	11,843,450	41,250,651
Depreciation										
At 1 January 2022	469,393	2,351,538	8,256,928	-	90,468	238,906	256,660	426,014	-	12,089,907
Charge for the year	33,627	54,500	1,345,138	13	3,844	11,579	10,474	6,453	-	1,465,628
Depreciation on disposals	-	-	-	-	-	-	-	-	-	0
At 31st March 2022	503,020	2,406,038	9,602,066	13	94,312	250,485	267,134	432,467	-	13,555,535

At 31st March 2022	4,967,945	1,681,070	8,341,510	652,302	34,953	68,296	65,190	40,400	11,843,450	27,695,116
At 31st December 2021	4,965,853	1,730,842	8,023,158	-	38,249	125,996	61,944	53,156	11,418,862	26,418,060

11.1 Intangible assets

	As at Current Period	As at December 2021
Cost	N'000	N'000
At 1 January 2022	333,439	49,480
Additions	-	283,959
Disposals	-	-
At 31st March 2022	333,439	333,439
Amortisation		
At 1 January 2022	100,137	45,991
Charge for the year	-	54,092
Exchange Difference	54	-
At 31st March 2022	100,137	100,137
Net book value	233,302	233,302
At 31st March 2022	233,302	233,302

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

	Group		Company	
	Year to March	Year Ended 31 Dec	Year to March	Year Ended
	2022	2021	2022	31 Dec 2021
	N 000	N 000	N 000	N 000
12 Inventories				
Consumable spares	-	-	-	-
Inventory spares	8,041,412	8,608,039	-	-
Shell Project AW 139	-	-	-	-
Jet A1 Aviation fuel Lagos	128,185	121,482	-	-
	<u>8,169,597</u>	<u>8,729,521</u>	<u>-</u>	<u>-</u>
	-	-	-	-
13 Trade receivables and Other receivables	-	-	-	-
Trade receivables	5,093,648	5,374,931	-	-
Withholding Tax Receivable	6,129,293	6,534,434	-	366,972
Staff advances	11,919	49	-	-
Due from related parties	2,333,562	-	128,486	448,674
Advance payments	-	4,674,371	-	-
Dividend receivable	-	-	-	-
Other receivables	2,736	8,552,260	70,709	-
	<u>13,571,157</u>	<u>25,136,045</u>	<u>199,195</u>	<u>815,646</u>
Less: Allowance for expected credit loss	<u>4,361,028</u>	<u>-997,281</u>	<u>-</u>	<u>-96,635</u>
	<u>17,932,185</u>	<u>24,138,764</u>	<u>199,195</u>	<u>719,011</u>
	-	-	-	-
14 Cash and bank balance	-	-	-	-
Cash and bank balance	463,538	-	-	-
15 Cash and cash equivalent	-	-	-	-
For purposes of cashflows, cash and cash	-	-	-	-
equivalents consist of cash and bank	-	-	-	-
Cash and bank balance	495,290	5,718,413	31,752	61,916
Overdraft	-272	-	-	-
Cash and Cash equivalent (per cashflow sta	<u>495,018</u>	<u>5,718,413</u>	<u>31,752</u>	<u>61,916</u>
	-	-	-	-
16 Prepayments	-	-	-	-
Taxes Prepaid	-	879	-	-
Rent prepaid	-	225,608	-	-
Insurance prepaid	-	7,962	-	-
	<u>-</u>	<u>234,449.00</u>	<u>-</u>	<u>-</u>
16 Contract assets	-	-	-	-
Advance payments	<u>11,847,483</u>	-	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
As at 1 January	11,033,388	-	-	-
Payment received	-	-	-	-
Additional advance payments	814,095	-	-	-
	-	-	-	-
As at 31 December	<u>11,847,483</u>	<u>-</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 Ended 31 Dec	Year to March	Year Ended
	2022	2021	2022	31 Dec 2021
	N 000	N 000	N 000	N 000
17 Ordinary share capital	-	-	-	-
Authorised shares	-	-	-	-
5,000,000,000 ordinary shares of 50k each	3,250,680	2,500,000	2,500,000	2,500,000.00
Issued and fully paid	-	-	-	-
3,350,509,759 ordinary shares of 50k each	1,675,255	1,675,255	1,675,255	1,675,255
	-	-	-	-
Share premium	6,616,991	6,616,991	6,616,991	6,616,991.00

18 Contract Assets

At 1 January	-	-	-	-
Payment received	-	-	-	-
Additional advance payments	-	-	-	-
At 31st December	-	-	-	-

	Group		Company	
	Year to March 2022 N 000	Year Ended 31 December 2021 N 000	Year to March 2022 N 000	Year Ended 31 December 2021 N 000
19 Interest bearing loans & Borrowings				
Overdraft	-	-	-	-
Term Loan - Access/BOI - \$17,391,550	-	-	-	-
\$7m Access Bank Loan	-	2,676,680	-	-
Access Bank UK Loan Chevron	-	7,999,224	-	-
Access Bank UK Loan \$2.184m	-	-	-	-
Access Bank UK Loan \$2.4m	-	-	-	-
Access Bank UK Loan \$12.3m	-	3,172,701	-	-
Access Bank UK \$4million Facility	-	546,714	-	-
White Rock Global	-	143,135	-	-
Longview Aviation Assets Management-Finance lease	-	-	-	-
BPI France Financement	-	2,757,783	-	-
Term Loan-Access Bank Vehicle Lease Facility	-	-	-	-
Access Bank Special Project Loan	350,000	350,000	-	-
Term Loan Access Plc - N870m	250,360	250,360	-	-
Lease Liability - Macquarie	-	-	-	-
Term Loan Access Bank UK-\$1.5M Facility	45,329	-	-	-
Term loan Access Bank UK- \$3m Facility	-	-	-	-
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	3,082,932	3,703,832	-	-
Term loan Access Bank - \$2.5m	914,683	914,683	-	-
Term loan Access Bank - \$1.212m	456,567	456,567	-	-
Term loan Access Bank - \$1m	374,572	374,572	-	-
Term Loan - Access Bank Land Cruiser	-	-	-	-
Macquarie Rotorcraft Leasing-Operating lease liability	-	-	-	-
Longview Aviation Assets	-	-	-	-
Term loan Access Bank UK- \$12.3m Facility	-	-	-	-
Term Loan Access Bank UK -\$2.4m Facility	-	213,497	-	-
Term Loan \$4m Facility	-	-	-	-
Term Loan -Access Bank DFM SUV Loan - N58m	9,303	9,303	-	-
Term Loan Access Bank -\$4.28m Facility	1,644,276	1,644,276	-	-
\$12m Access Bank Loan	2,254,028	-	-	-
Term loan Access Bank uk - \$3m Facility	-	45,329	-	-
Bpi Loan for Thales	2,757,783	-	-	-
Term Loan - Bank of Industry \$10m	4,129,900	4,129,900	-	-
Term Loan Wema Bank - N770 Million	-	645,434	-	-
Term Loan Wema Bank - \$3 million	-	1,022,358	-	-
Term Loan Access Bank - N8B	-	-	-	-
	<u>16,269,733</u>	<u>31,056,348</u>	<u>-</u>	<u>-</u>
Total interest-bearing loans and borrowings:				
(a) Current interest-bearing loans and borrowings	13,841,602	16,545,320	-	-
(b) Non-current interest-bearing loans and borrowings	11,790,994	14,511,028	-	-
	<u>25,632,596</u>	<u>31,056,348</u>	<u>-</u>	<u>-</u>
20 Trade and other payables				
Trade payables	14,313,867	15,942,275	-	-
Other payables	7,670,496	3,434,775	5,643	10,716
Due to related parties	2,530,239	84,909	363,262	602,883
Withholding Tax Payable	-	580,051	-	-
Dividend payable	459,878	-	-	-
VAT Output	526,740	223,111	-	-
	<u>25,501,220</u>	<u>20,265,121</u>	<u>368,905</u>	<u>613,599</u>
Due to related parties				
Chairman's Current Account	(91,367)	-	-	-
Caverton Helicopters Limited	1,285,414	-	-	-
Intercoy - Caverton Helicopters Cameroon	548,713	-	-	-
ICOY- COSG	441,383	-	-	-
	<u>2,184,143</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 2022 N 000	Year Ended 31 December 2021 N 000	Year to March 2022 N 000	Year Ended 31 December 2021 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	874,104	949,980	-	-
22 Right of use Assets				
	Yr to December 2021 N 000	Year Ended 31 December 2021 N 000	Yr to December 2021 N 000	Year Ended 31 December 2021 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	-	-	-	-
	5,467,687	6,350,753	-	-
23 Lease Liabilities				
	Yr to December 2021 N 000	Year Ended 31 December 2021 N 000	Yr to December 2021 N 000	Year Ended 31 December 2021 N 000
As at 1 January	8,617,132	7,514,789	-	-
Impact of IFRS 16 Reclassification	-	-	-	-
Additions	-	745,109	-	-
Accretion of interest	(1,231,945)	3,913,681	-	-
Payments	-	4,359,849	-	-
Exchange Difference	-	1	-	-
As at 30 June	7,385,187	7,813,729	-	-
Current	1,651,395	2,932,255	-	-
Non-current	5,733,791	4,881,474	-	-
	7,385,186	7,813,729	-	-
24 Investment in Associates				
Caverton Aviaiton Cameroon	274,710	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	7,346	3,673
	278,383	246,430	3,673	3,673

Company Name:	Caverton Offshore Support Group			
Board Listed:	Main Board			
Year End:	December			
Reporting Period:	1st Quarter Ended 31 March 2022			
Share Price:	N1.20 (2021: N1.83)			
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 875,200,207.20		NGN 1,334,863,315.98	
Share price at Reporting period	1.20		1.83	
Declaration:				
(A) Caverton Offshore Support Group PLC with a free float percentage of 21.77% as at 31 March 2022, 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 N875,200,207.20 as at 31 March 2022, 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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