

JAPPAUL GOLD AND VENTURES PLC

UNAUDITED MANAGEMENT ACCOUNT

31ST DECEMBER, 2022



JAPPAUL GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 2022

		Oct. - Dec. 2022	Jan. - Dec. 2022	Oct. - Dec. 2021	Jan. - Dec. 2021
	NOTE	N'000	N'000	N'000	N'000
Turnover	2	329,221	1,344,541	79,795	434,052
Cost of sales		<u>(334,848)</u>	<u>(785,295)</u>	<u>(44,847)</u>	<u>(329,449)</u>
Gross profit		(5,627)	559,247	34,949	104,603
Other income	3	311,968	414,118	17,465	69,102
Administrative cost		<u>(175,732)</u>	<u>(818,201)</u>	<u>(145,579)</u>	<u>(1,466,689)</u>
Operating (loss)/profit		130,609	155,163	(93,165)	(1,292,984)
Net finance costs		(96)	(982)	(236)	(1,262)
Profit/(Loss) before taxation		<u>130,512</u>	<u>154,181</u>	<u>(93,400)</u>	<u>(1,294,247)</u>
Income tax expense		-	-	-	-
Profit for the year from continued operations		130,512	154,181	(93,400)	(1,294,247)
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		-	-	-	6,689
Total comprehensive profit/(loss)		<u>130,512</u>	<u>154,181</u>	<u>(93,400)</u>	<u>(1,287,558)</u>



JAPPAUL GROUP
FINANCIAL POSITION AS AT DECEMBER 2022

	NOTE	Dec-22 N'000	Dec-21 N'000
Non-current Assets			
Property, Plant & Equipment	4	4,287,174	4,491,851
Assets under finance lease	5	4,501,469	4,750,000
Intangible assets	6	-	-
Financial assets available for sale		-	-
Total non-current assets		8,788,643	9,241,851
Current Assets			
Inventory	7	-	-
Trade and other receivables	8	3,515,295	3,830,079
Cash and bank balances		27,128	17,287
Total current assets		3,542,422	3,847,366
Liabilities			
Current liabilities			
Bank overdraft		-	-
Trade and other payables		4,932,901	5,837,511
Defined contribution pension plan		200,326	200,326
Borrowings		1,469,662	1,469,662
Lease liability		1,000,000	1,000,000
Current income tax liability		248,777	256,501
Total current liabilities		7,851,666	8,764,000
Net current (liabilities)/assets		(4,309,244)	(4,916,634)
Non current liabilities			
Defined benefit plan		73,507	73,507
Borrowings		-	-
Lease facility		3,567,750	3,567,750
Deferred tax liability		966,376	966,376
Total non-current liabilities		4,607,633	4,607,633
Net assets		(128,234)	(282,416)
Equity			
Share capital		3,131,351	3,131,350
Share premium		16,440,679	16,440,679
Loss sustained		(19,700,069)	(19,854,250)
Remeasurement reserve		(195)	(195)
AFS fair value reserve		-	-
Foreign exchange reserve		-	-
Equity attributable to owners of the parents		(128,234)	(282,416)
Non-controlling interest		-	-
Total equity		(128,234)	(282,416)

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 26 January 2023 and signed on its behalf by:

Paul A. Jegede
Chairman
FRC/2013/IODN/00000002328

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

Makinde Sunday A.
Ag. Chief Financial Officer
FRC/2022/PRO/ICAN/00
1/890630



STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 2022

	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 2022	3,131,351	16,440,679	(19,854,250)	(195)	-	-	-	(282,415)
Profit for the period			154,181		-	-	-	154,181
At 31 December 2022	3,131,351	16,440,679	(19,700,069)	(195)	-	-	-	(128,234)

STATEMENT OF CHANGES IN EQUITY AS AT 31ST DECEMBER 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
(Loss)/Profit for the period			(1,294,247)		6,689	-	-	(1,287,558)
Derecognition of AFS fair value reserve					(15,299)			(15,299)
At 31 December 2021	3,131,351	16,440,679	(17,379,838)	(195)	-	(669,667)	-	1,522,330



CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR PERIOD 31 DECEMBER 2022

OPERATING ACTIVITIES

Cash flows from operating activities

	Dec-22 N'000	Dec-21 N'000
Cash receipts from customers	701,649	627,765
Payment to suppliers and employees	<u>(1,055,974)</u>	<u>(563,891)</u>
Cash generated from operations	(354,326)	63,874
Payment for employee benefit obligations	-	-
Current income tax paid	(7,008)	-
Net cash from operating activities	<u>(361,334)</u>	<u>63,874</u>

Cash flows from investing activities

Purchase of property, plant and equipment	(181,042)	270
Proceed on disposal of property, plant & equipment	550,202	117,300
Proceed on disposal of subsidiary	-	-
Interest received	2,996	98
Net cash from/(used) in investing activities	<u>372,157</u>	<u>117,668</u>

Cash flows from financing activities

Restructuring cost capitalised	-	-
Repayment of term loans	-	-
Proceeds of finance lease facility obtained	-	-
Repayment of finance lease facility	-	-
Interest paid	(982)	(1,187)
Net cash from/(used in) financing activities	<u>(982)</u>	<u>(1,187)</u>

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at 1 January	17,287	(125,402)
Effect of foreign exchange on foreign operation	-	-
Cash and cash equivalents at 31 December	<u>27,128</u>	<u>54,953</u>



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)

	31-Dec 2022 N'000	31-Dec 2021 N'000
2 Turnover		
The analysis of turnover by Business unit as follows:		
Japaul Dredging	1,170,679	226,440
Japaul Offshore	62,326	114,328
Japaul Quarry	111,536	93,285
Japaul International	-	-
	1,344,541	434,052

3 Other Income

	N'000	N'000
Rent received from property	-	98
Provision and accruals no longer required	-	-
Profit on disposal of property, plant and equipment		
Sundry income	414,118	69,004
	414,118	69,102

4 FIXED ASSETS SCHEDULE

	31-Dec COST N'000	31-Dec DEP. N'000	31-Dec NBV N'000
Land	1,913,603	-	1,913,603
Building	60,000	16,800	43,200
Leasehold Improvement	102,868	102,868	0
Plant & Mach.	1,282,776	1,277,918	4,858
Auto Trucks & Equipments	308,147	308,147	0
Marine Equipment	5,363,849	3,321,172	2,042,677
Motor Vehicle	72,437	72,437	(0)
Office Equipment & Furniture & Fittings	66,271	63,553	2,718
Work-in-progress	280,118	-	280,118
TOTAL	9,450,069	5,162,895	4,287,174

5 Finance lease assets

**Marine
Equipment
31-Dec
2022**

	N'000	
Cost		
At 1 Jan 2022	5,000,000	
Additions	-	
Transfers to owned assets	-	
At 31 Dec. 2022	<u>5,000,000</u>	
Depreciation		
At 1 Jan 2022	250,000	
Charge for the period	248,531	
Reclassified to owned assets	-	
At 31 Dec. 2022	<u>498,531</u>	
Net book value		
At 31 Dec. 2022	4,501,469	
6 Intangible assets		
Cost		
At 1 Jan 2022	14,381	
Additions	-	
At 31 Dec. 2022	<u>14,381</u>	
Depreciation		
At 1 Jan 2022	14,381	
Charge for the year	0	
Write down/Disposals	-	
At 31 Dec. 2022	<u>14,381</u>	
Net book value		
At 31 Dec. 2022	<u>(0)</u>	
7 Inventory	31-Dec 2022	31-Dec 2021
	N'000	N'000
Consumables	-	-
Aggregates	-	-
	<u>0</u>	<u>0</u>
Impairment loss	-	-
Net Inventory	<u>0</u>	<u>0</u>
8 Trade Debtors & other receivables	3,762,889	3,141,727
	-	<u>12,643</u>
	3,762,889	3,154,371
Impairment allowance	<u>(247,594)</u>	<u>(247,594)</u>
	<u>3,515,295</u>	<u>2,906,777</u>

9 ETHICS AND COMPLIANCE

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)

FREE FLOT SHARES

10 REPORT

Company Name:	Japaul Gold and Ventures Plc			
Board Listed:	Main Board			
Year End:	December			
Reporting Period:	December 31, 2022			
Share Price at end of reporting:	N0.28kobo (2021:N0.39kobo)			
Shareholding Structure/ Free Float Status				
	30-Dec-2022		30-Dec- 2021	
Description	Unit	Percentage	Unit	Percentage
Issued Share Capital	6,262,701,716	100%	6,262,701,716	100%
Substantial Shareholdings (5% and above)				
Mr. Jegede Paul A.	N/A	N/A	352,269,783	5.62%
Total Substantial Shareholdings	0	0.00%	352,269,783	5.62%
Director's Shareholdings (Direct, and Indirect), excluding directors with substantial interests				
Mr. Jegede Paul A.	245,959,783	3.93	N/A	N/A
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
Total Directors Shareholdings	260,198,527	4.17	14,238,744	0.23
Other Influential Shareholdings				
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	61,296,565	0.98	59,530,635	0.95
YGD AND SONS NIGERIA LIMITED	39,671,239	0.63	39,571,239	0.63
ADELAKUN ADETOKUNBO O	39,644,932	0.63	24,509,248	0.39
FUTUREVIEW NOM. AFRIBANK TRUSTEES DISCR	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
KINGSLEY INSURANCE BROKERS LIMITED	31,591,734	0.50	27,853,509	0.44
Total other Influential Shareholdings	637,690,207	10.18	631,189,112	9.85
Free Float in Units and Percentage	5,364,812,982	85.66	5,617,273,860	89.69
Free Float in Value	N1,502,147,634.96		N2,190,736,805.40	
Declaration:				
(A) Japaul Gold and Venture Plc with a free float percentage of 85.66% as at 31 Dec 2022 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 N2,190,736,805.40 as at 31, Dec 2021 is compliant with The Exchange's free float requirements for companies listed on the Main Board.				