



**JAPAU GOLD AND VENTURES PLC**

**UNAUDITED MANAGEMENT ACCOUNT**

**30TH JUNE, 2023**



JAPAU GROUP  
FINANCIAL POSITION AS AT JUNE 2023

		Jun-23	Dec-22
	NOTE	N'000	N'000
<b>Non-current Assets</b>			
Property, Plant & Equipment	4	4,166,756	4,287,151
Assets under finance lease	5	4,375,000	4,500,000
Intangible assets	6	-	-
Financial assets available for sale		-	-
<b>Total non-current assets</b>		<b>8,541,756</b>	<b>8,787,151</b>
<b>Current Assets</b>			
Inventory	7	-	-
Trade and other receivables	8	4,433,692	4,404,035
Cash and bank balances		75,519	5,883
<b>Total current assets</b>		<b>4,509,211</b>	<b>4,409,918</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	11,561
Trade and other payables		5,030,370	5,762,425
Defined contribution pension plan		200,326	187,863
Borrowings		1,469,662	1,469,662
Lease liability		1,000,000	-
Current income tax liability		282,359	284,359
<b>Total current liabilities</b>		<b>7,982,716</b>	<b>7,715,870</b>
<b>Net current (liabilities)/assets</b>		<b>(3,473,505)</b>	<b>(3,305,952)</b>
<b>Non current liabilities</b>			
Defined benefit plan		73,507	73,507
Borrowings		-	-
Lease facility		3,567,750	4,567,750
Deferred tax liability		966,376	966,376
<b>Total non-current liabilities</b>		<b>4,607,633</b>	<b>5,607,633</b>
<b>Net assets</b>		<b>460,618</b>	<b>(126,434)</b>
<b>Equity</b>			
Share capital		3,131,351	3,131,350
Share premium		16,440,679	16,440,679
Loss sustained		(19,111,217)	(19,698,268)
Remeasurement reserve		(195)	(195)
AFS fair value reserve		-	-
Foreign exchange reserve		-	-
<b>Equity attributable to owners of the parents</b>		<b>460,618</b>	<b>(126,434)</b>
Non-controlling interest		-	-
<b>Total equity</b>		<b>460,618</b>	<b>(126,434)</b>

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 21 July 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 Finance Officer  
FRC/2022/PRO/ICAN/00  
1/890630



**JAPPAUL GROUP**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED JUNE 2023**

	NOTE	Apr. - Jun. 2023 N'000	Jan. - Jun. 2023 N'000	Apr. - Jun. 2022 N'000	Jan. - Jun. 2022 N'000
Turnover	2	1,085,031	1,864,151	35,394	112,461
Cost of sales		<u>(391,270)</u>	<u>(786,437)</u>	<u>(124,854)</u>	<u>(183,612)</u>
Gross profit		693,761	1,077,714	(89,460)	(71,152)
Other income	3	16,718	33,165	57,371	68,121
Administrative cost		<u>(278,594)</u>	<u>(523,458)</u>	<u>(198,017)</u>	<u>(422,932)</u>
Operating (loss)/profit		431,885	587,421	(230,106)	(425,963)
Net finance costs		(262)	(371)	(494)	(669)
Profit/Loss before taxation		<u>431,623</u>	<u>587,050</u>	<u>(230,600)</u>	<u>(426,632)</u>
Income tax expense		-	-	-	-
Profit/Loss for the year from continued operations		<b>431,623</b>	<b>587,050</b>	<b>(230,600)</b>	<b>(426,632)</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		-	-	-	-
Total comprehensive profit/(loss)		<b><u>431,623</u></b>	<b><u>587,050</u></b>	<b><u>(230,600)</u></b>	<b><u>(426,632)</u></b>



## STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 2023

	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 2023	3,131,351	16,440,679	(19,698,267)	(195)	-	-	-	(126,432)
Loss for the period			587,050		-	-	-	587,050
	<b>3,131,351</b>	<b>16,440,679</b>	<b>(19,111,217)</b>	<b>(195)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>460,618</b>

## STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 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)
(Loss)/Profit for the period			(426,632)		-	-	-	(426,632)
Derecognition of AFS fair value reserve					-			-
	<b>3,131,351</b>	<b>16,440,679</b>	<b>(20,280,882)</b>	<b>(195)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(709,047)</b>



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR PERIOD 30 JUNE 2023**

**OPERATING ACTIVITIES**

**Cash flows from operating activities**

	<b>Jun-23 N'000</b>	<b>Jun-22 N'000</b>
Cash receipts from customers	562,615	402,295
Payment to suppliers and employees	<u>(498,496)</u>	<u>(569,326)</u>
Cash generated from operations	64,119	(167,031)
Payment for employee benefit obligations	-	-
Current income tax paid	<u>(2,000)</u>	<u>(5,800)</u>
<b>Net cash from operating activities</b>	<b><u>62,119</u></b>	<b><u>(172,831)</u></b>

**Cash flows from investing activities**

Purchase of property, plant and equipment	(1,757)	(78,204)
Proceed on disposal of property, plant & equipment	6,668	290,300
Proceed on disposal of subsidiary	-	-
Interest received	<u>2,977</u>	<u>3,692</u>
<b>Net cash from/(used) in investing activities</b>	<b><u>7,888</u></b>	<b><u>215,789</u></b>

**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	<u>(371)</u>	<u>(669)</u>
<b>Net cash from/(used in) financing activities</b>	<b><u>(371)</u></b>	<b><u>(669)</u></b>

**Net increase/(decrease) in cash and cash equivalents**

Cash and cash equivalents at 1 January	5,883	17,287
Effect of foreign exchange on foreign operation	-	-
<b>Cash and cash equivalents at 30 June</b>	<b><u><u>75,519</u></u></b>	<b><u><u>59,576</u></u></b>



**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>2023</b>	<b>2022</b>
<b>N'000</b>	<b>N'000</b>

**2 Turnover**

The analysis of turnover by Business unit as follows:

Japaul Dredging	1,724,278	64,196
Japaul Offshore	-	-
Japaul Quarry	139,874	48,265
Japaul International	-	-
	<b>1,864,151</b>	<b>112,461</b>

**3 Other Income**

	<b>N'000</b>	<b>N'000</b>
Rent received from property	-	-
Provision and accruals no longer required	-	-
Profit on disposal of property, plant and equipment		
Sundry income	33,165	68,121
	<b>33,165</b>	<b>68,121</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	60,000	17,400	42,600
Leasehold Improvement	102,868	102,868	0
Plant & Mach.	1,283,246	1,279,981	3,265
Auto Trucks & Equipments	308,147	308,147	0
Marine Equipment	5,363,849	3,456,115	1,907,734
Motor Vehicle	72,437	72,437	0
Office Equipment & Furniture & Fittings	67,558	64,258	3,300
Work-in-progress	296,158	-	296,158
<b>TOTAL</b>	<b>9,467,866</b>	<b>5,301,205</b>	<b>4,166,661</b>

**5 Finance lease assets**

**Marine  
Equipment  
30-Jun**

	<b>2023</b>	
	<b>N'000</b>	
<b>Cost</b>		
At 1 Jan 2023	5,000,000	
Additions	-	
Transfers to owned assets	-	
At 30 Jun. 2023	<u>5,000,000</u>	
<b>Depreciation</b>		
At 1 Jan 2023	500,000	
Charge for the period	125,000	
Reclassified to owned assets	-	
At 30 Jun. 2023	<u>625,000</u>	
<b>Net book value</b>		
At 30 Jun. 2023	<b>4,375,000</b>	
<b>6 Intangible assets</b>		
<b>Cost</b>		
At 1 Jan 2023	14,381	
Additions	-	
At 30 Jun. 2023	<u>14,381</u>	
<b>Depreciation</b>		
At 1 Jan 2023	14,381	
Charge for the year	0	
Write down/Disposals	-	
At 30 Jun. 2023	<u>14,381</u>	
<b>Net book value</b>		
At 30 Jun. 2023	<u><b>(0)</b></u>	
	<b>30-Jun</b>	<b>31-Dec</b>
<b>7 Inventory</b>	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>
Consumables	-	-
Aggregates	-	-
	<u>0</u>	<u>0</u>
Impairment loss	-	-
Net Inventory	<u><b>0</b></u>	<u><b>0</b></u>
<b>8 Trade Debtors &amp; other receivables</b>	4,681,286	3,320,343
	-	-
	<b>4,681,286</b>	<b>3,320,343</b>
Impairment allowance	(247,594)	(247,594)
	<u><b>4,433,692</b></u>	<u><b>3,072,749</b></u>

**ETHICS AND  
9 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)

## 10 FREE FLOAT SHARE REPORT

<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, 2023			
<b>Share Price at end of reporting:</b>	N0.70 kobo (2022:N0.50kobo)			
<b>Shareholding Structure/ Free Float Status</b>				
	30-June-2023		30-June- 2022	
<b>Description</b>	<b>Unit</b>	<b>Percentage</b>	<b>Unit</b>	<b>Percentage</b>
Issued Share Capital	6,262,701,716	100%	6,262,701,716	100%
<b>Substantial Shareholdings (5% and above)</b>				
	-	-	-	-
<b>Total Substantial Shareholder</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Director's Shareholdings (Direct, and Indirect), excluding directors with substantial interests</b>				
Mr. Jegede Paul A.	240,629,783	3.84%	-	-
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 Shareholding</b>	<b>14,238,744</b>	<b>0.23</b>	<b>14,238,744</b>	<b>0.23</b>
<b>Other Influential Shareholdings</b>		<b>%</b>		<b>%</b>
BEENAT INTERNATIONAL COMPANY	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	65,165,427	1.04	65,165,427	1.04
BASSEY MFOUNISO U	61,296,565	0.98	61,296,565	0.98
YGD AND SONS NIGERIA LIMITED	39,671,239	0.63	39,671,239	0.63
FUTUREVIEW NOM. AFRIBANK TRUS	35,447,137	0.57	35,447,137	0.57
M/S, ALIGS CONSTRUCTION COMPA	26,010,696	0.42	24,181,461	0.39
KINGSLEY INSURANCE BROKERS L	31,591,734	0.50	31,591,734	0.50
CHAUDHARY, SUNIL	27,853,509	0.44	24,509,248	0.39
<b>Total other Influential Shareh</b>	<b>640,137,528</b>	<b>9.99</b>	<b>620,725,288</b>	<b>9.91</b>
<b>Free Float in Units and Percentage</b>	<b>5,608,325,444</b>	<b>90.01</b>	<b>5,627,737,684</b>	<b>90.09</b>
<b>Free Float in Value</b>	<b>N3,925,827,811</b>		<b>N2,813,868,842</b>	
<b>Declaration:</b>				
(A) Japaul Gold and Venture Plc with a free float percentage of 90.01% as at 30 June 2023 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 N2,813,868,842 as at 30, June 2022 is compliant with The Exchange's free float requirements for companies listed on the Main Board.				