



JAPAU GOLD AND VENTURES PLC

UNAUDITED MANAGEMENT ACCOUNT

30TH SEPTEMBER, 2023



**JAPPAUL GROUP
FINANCIAL POSITION AS AT SEPTEMBER 2023**

		Sep-23	Dec-22
	NOTE	N'000	N'000
Non-current Assets			
Property, Plant & Equipment	4	4,168,375	4,287,151
Assets under finance lease	5	4,312,500	4,500,000
Intangible assets	6	-	-
Financial assets available for sale		-	-
Total non-current assets		8,480,875	8,787,151
Current Assets			
Inventory	7	-	-
Trade and other receivables	8	4,479,205	4,404,035
Cash and bank balances		118,168	5,883
Total current assets		4,597,373	4,409,918
Liabilities			
Current liabilities			
Bank overdraft		-	11,561
Trade and other payables		4,986,569	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		278,859	284,359
Total current liabilities		7,935,416	7,715,870
Net current (liabilities)/assets		(3,338,042)	(3,305,952)
Non current liabilities			
Defined benefit plan		73,507	73,507
Borrowings		-	-
Lease facility		3,567,750	4,567,750
Deferred tax liability		966,376	966,376
Total non-current liabilities		4,607,633	5,607,633
Net assets		535,200	(126,434)
Equity			
Share capital		3,131,351	3,131,350
Share premium		16,440,679	16,440,679
Loss sustained		(19,036,635)	(19,698,268)
Remeasurement reserve		(195)	(195)
AFS fair value reserve		-	-
Foreign exchange reserve		-	-
Equity attributable to owners of the parents		535,200	(126,434)
Non-controlling interest		-	-
Total equity		535,200	(126,434)

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 25 October 2023 and signed on its behalf by:

Paul A. Jegede
Chairman

FRC/2013/ODN/0000002328

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 SEPTEMBER 2023

	NOTE	Jul. - Sept. 2023 N'000	Jan. - Sept. 2023 N'000	Jul. - Sept. 2022 N'000	Jan. - Sept. 2022 N'000
Turnover	2	319,594	2,183,746	902,860	1,015,321
Cost of sales		<u>(89,934)</u>	<u>(876,371)</u>	<u>(266,834)</u>	<u>(450,447)</u>
Gross profit		229,661	1,307,375	636,025	564,874
Other income	3	73,947	107,112	34,029	102,150
Administrative cost		<u>(228,437)</u>	<u>(751,895)</u>	<u>(219,538)</u>	<u>(642,469)</u>
Operating (loss)/profit		75,171	662,591	450,517	24,554
Net finance costs		(588)	(960)	(216)	(886)
Profit/Loss before taxation		<u>74,582</u>	<u>661,632</u>	<u>450,300</u>	<u>23,669</u>
Income tax expense		-	-	-	-
Profit/Loss for the year from continued operations		74,582	661,632	450,300	23,669
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		-	-	-	-
Total comprehensive profit/(loss)		<u>74,582</u>	<u>661,632</u>	<u>450,300</u>	<u>23,669</u>



STATEMENT OF CHANGES IN EQUITY AS AT 30TH SEPTEMBER 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			661,632		-	-	-	661,632
	3,131,351	16,440,679	(19,036,635)	(195)	-	-	-	535,200

STATEMENT OF CHANGES IN EQUITY AS AT 30TH SEPTEMBER 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			23,669		-	-	-	23,669
Derecognition of AFS fair value reserve					-			-
	3,131,351	16,440,679	(19,830,581)	(195)	-	-	-	(258,746)



CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR PERIOD 30 SEPTEMBER 2023

OPERATING ACTIVITIES

Cash flows from operating activities

	Sep-23	Sep-22
	N'000	N'000
Cash receipts from customers	864,563	577,806
Payment to suppliers and employees	(755,883)	(775,781)
	<hr/>	<hr/>
Cash generated from operations	108,680	(197,975)
Payment for employee benefit obligations	(258)	-
Current income tax paid	(5,500)	(6,800)
Net cash from operating activities	102,922	(204,775)

Cash flows from investing activities

Purchase of property, plant and equipment	(1,757)	(78,961)
Proceed on disposal of property, plant & equipment	9,968	300,300
Proceed on disposal of subsidiary	-	-
Interest received	2,112	2,996
Net cash from/(used) in investing activities	10,323	224,336

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	(960)	(886)
Net cash from/(used in) financing activities	(960)	(886)

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	-	-
Cash and cash equivalents at 30 September	118,168	35,962



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)

30-Sep	30-Sep
2023	2022
N'000	N'000

2 Turnover

The analysis of turnover by Business unit as follows:

Japaul Dredging	1,994,029	876,995
Japaul Offshore	-	62,326
Japaul Quarry	189,717	75,999
Japaul International	-	-
	2,183,746	1,015,321

3 Other Income

	N'000	N'000
Rent received from property	-	-
Provision and accruals no longer required	-	-
Profit on disposal of property, plant and equipment		
Sundry income	107,112	102,150
	107,112	102,150

4 FIXED ASSETS SCHEDULE

	30-Sep	30-Sep	30-Sep
	COST	DEP.	NBV
	N'000	N'000	N'000
Land	1,913,603	-	1,913,603
Building	60,000	17,700	42,300
Leasehold Improvement	102,868	102,868	0
Plant & Mach.	1,283,246	1,280,931	2,315
Auto Trucks & Equipments	289,627	289,627	0
Marine Equipment	5,396,810	3,523,998	1,872,812
Motor Vehicle	72,437	72,437	0
Office Equipment & Furniture & Fittings	67,558	64,629	2,929
Work-in-progress	334,417	-	334,417
TOTAL	9,520,566	5,352,190	4,168,376

5 Finance lease assets

**Marine
Equipment
30-Sep**

	2023	
	N'000	
Cost		
At 1 Jan 2023	5,000,000	
Additions	-	
Transfers to owned assets	-	
At 30 Sept. 2023	<u>5,000,000</u>	
Depreciation		
At 1 Jan 2023	500,000	
Charge for the period	187,500	
Reclassified to owned assets	-	
At 30 Sept. 2023	<u>687,500</u>	
Net book value		
At 30 Sept. 2023	4,312,500	
6 Intangible assets		
Cost		
At 1 Jan 2023	14,381	
Additions	-	
At 30 Sept. 2023	<u>14,381</u>	
Depreciation		
At 1 Jan 2023	14,381	
Charge for the year	0	
Write down/Disposals	-	
At 30 Sept. 2023	<u>14,381</u>	
Net book value		
At 30 Sept. 2023	<u>(0)</u>	
	30-Sep	31-Dec
	2023	2022
	N'000	N'000
7 Inventory		
Consumables	-	-
Aggregates	-	-
	<u>0</u>	<u>0</u>
Impairment loss	-	-
Net Inventory	<u>0</u>	<u>0</u>
8 Trade Debtors & other receivables	4,726,799	3,320,343
	-	-
	4,726,799	3,320,343
Impairment allowance	(247,594)	(247,594)
	<u>4,479,205</u>	<u>3,072,749</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)