



1, Prince Kayode Akingbade
Victoria Island Annex
Lagos, Nigeria

Tel: +234 (1) 2705757

+234 (1) 2705656

+234 (1) 809 900 009

Fax: +234 (1) 461745

mail: info@caverton-offsho
www.caverton-offshore.com

CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2023

Directors: Mr. Aderemi Makanjuola (Chairman), Olabode Makanjuola (CEO),
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 Plc Registered in Nigeria No. 750603

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 30 SEPTEMBER 2023

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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 30 September 2023

	Notes	Group		Group		Company July to Sept 2023 N 000	January to Sept 2023 N 000	July to Sept 2022 N 000	January to Sept 2022 N 000
		July to Sept 2023 N 000	January to Sept 2023 N 000	July to Sept 2022 N 000	January to Sept 2022 N 000				
Revenue	1	10,955,208	24,240,254	8,081,563	22,041,734	-	-	-	-
Operating expenses	2	(8,306,375)	(17,029,121)	(3,528,045)	(15,528,045)	-	-	-	-
Operating Profit		2,648,833	7,211,134	4,553,518	6,513,689	-	-	-	-
Administrative expenses	3	(3,383,953)	(6,545,703)	(1,574,734)	(3,273,306)	(96,017)	(96,017)	(53,697)	(72,888)
Net Exchange Difference	5	1,150,161	785,832	(379,430)	38,267	-	-	-	-
Other operating income	4	-	9	-	395	-	-	-	-
Total Operating Profit		415,041	1,451,272	2,599,354	3,279,044	-96,017	(96,017)	(53,697)	(72,888)
Net Finance cost	6	(627,068)	(1,390,285)	(2,582,158)	(3,132,751)	-	-	-	-
Finance Income		-	-	-	-	-	-	-	-
Share of (loss)/profit of an associate	24	-	(14,376)	246,430	246,430	-	-	-	-
Profit before income tax expense		- 212,027	46,611	263,626	392,723	(96,017)	(96,017)	(53,697)	(72,888)
Income tax expense	7	-	-	(141,705)	(90,628)	-	-	-	-
Profit for the year		- 212,027	46,611	121,921	302,095	(96,017)	(96,017)	(53,697)	(72,888)
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		- 212,027	46,611	121,921	302,095	-96,017	(96,017)	(53,697)	(72,888)
Profit attributable to:									
Owners of the Company		- 209,907	46,145	120,702	299,074	-	-	-	-
Non-controlling interests		- 2,120	466	1,219	3,021	-	-	-	-
		- 212,027	46,611	121,921	302,095	-	-	-	-
Total comprehensive income attributable to:									
Owners of the Company		- 210,068	46,145	120,702	299,074	-	-	-	-
Non-controlling interests		- 1,959	466	1,219	3,021	-	-	-	-
		- 212,027	46,611	121,921	302,095	-	-	-	-
Basic Earnings per share (N)	9	- 0.06	0.01	0.04	0.09	0.01	0.01	-	0.01

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

Segun Adesuntola - Chief Finance Officer
FRC/2014/ICAN/00000009995

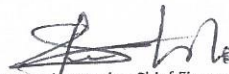
Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
Statement of Financial Position As At 30 Sept 2023

	Notes	Group		CONSOLIDATED		Company	
		January To Sept 2023 N'000	January To Sept 2022 N'000	% Change	January To Sept 2023 N'000	January To Sept 2022 N'000	
Assets		-	-	-	-	-	
Non current assets		-	-	-	-	-	
Property, plant and equipment	11	16,946,870	21,626,047	-	-	-	
Intangible Assets	11.1	106,446	195,152	-	-	-	
Financial Assets	16.2	-	20,761	-	-	-	
Right of Use Assets	22	5,467,687	5,954,688	-	-	-	
Deffered Tax assets	9.1	55,876	-	-	-	-	
Goodwill		6,026,909	6,026,909	0%	-	-	
Investment in Associate	24	246,430	246,430	-	3,673	3,673	
Investment in subsidiaries		-	-	-	8,514,000	8,514,000	
		<u>28,850,218</u>	<u>34,069,987</u>	-	<u>8,517,673</u>	<u>8,517,673</u>	
Current assets		-	-	-	-	-	
Cash and bank	14	450,339	7,414,310	-	63,670	65,220	
Trade and other receivables	13	25,202,958	35,002,937	-	236,979	717,606	
Contract Assets	16.1	6,512,906	290,739	0%	-	-	
Prepayments	16	3,655	272,555	-	-	-	
Inventories	12	9,104,859	9,053,101	-	-	-	
		<u>41,274,716</u>	<u>52,033,642</u>	(0)	<u>300,649</u>	<u>782,826</u>	
Asset classified as held for sale	13.0	-	-	-	-	-	
Total assets		<u>70,124,935</u>	<u>86,103,629</u>	<u>(0)</u>	<u>8,818,322</u>	<u>9,300,499</u>	
Equity and liabilities		-	-	-	-	-	
Equity		-	-	-	-	-	
Ordinary share capital	17	1,675,255	1,675,255	0%	1,675,255	1,675,255	
Share premium	17	6,616,991	6,616,991	0%	6,616,991	6,616,991	
Retained earnings		3,772,861	9,153,091	-	110,393	387,772	
Foreign Currency Translation Reserve		52,082	236,656	-	-	-	
Equity attributable to equity holders of the parent		<u>12,117,189</u>	<u>17,681,993</u>	-	<u>8,181,853</u>	<u>8,680,018</u>	
Non-Controlling Interest		74,629	109,182	-	-	-	
Total Equity		<u>12,191,818</u>	<u>17,791,175</u>	-	<u>8,181,853</u>	<u>8,680,018</u>	
Non-current liabilities		-	-	-	-	-	
Interest-bearing loans and borrowings	19	24,878,285	14,860,397	-	-	-	
Other non Financial Liabilities	21.1	-	-	-	-	-	
Deferred tax liabilities	9.1	-	-	-	-	-	
Lease Liabilities	23	354,778	5,259,804	-	-	-	
		<u>25,233,063</u>	<u>20,120,201</u>	-	-	-	
Current liabilities		-	-	-	-	-	
Trade and other payables	20	25,300,466	35,029,686	-	636,469	620,481	
Contract Liabilities	21	874,104	-	-	-	-	
Interest-bearing loans and borrowings	19	4,873,806	11,598,410	-	-	-	
Income tax payable	8	282	824,356	-	-	-	
Lease Liabilities	23	1,651,395	739,801	-	-	-	
		<u>32,700,054</u>	<u>48,192,253</u>	-	<u>636,469</u>	<u>620,481</u>	
Total liabilities		<u>57,933,117</u>	<u>68,312,454</u>	-	<u>636,469</u>	<u>620,481</u>	
Total equity and liabilities		<u>70,124,935</u>	<u>86,103,629</u>	-	<u>8,818,322</u>	<u>9,300,499</u>	

Approved by the Board of Directors on the 31st of October, 2022 and signed on its behalf by:



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



Segun Adesuntola - Chief Finance Officer
FRC/2014/ICAN/00000009995

CAVERTON OFFSHORE SUPPORT GROUP
 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPT 2023

COMPANY

	Issued Share Capital N 000	Share premium N 000	Retained Earnings N 000	Foreign currency translation Reserve N 000	Total N 000	Non controlling interest N 000	Total Equity N 000	Issued Share Capital N 000	Share premium N 000	Retained Earnings N 000	Total N 000
As at 1 January 2023	1,675,255	6,616,991	3,726,716	52,082	12,071,044	74,163	12,145,207	1,675,255	6,616,991	546,360	8,838,606
Profit for the period	-	-	46,145	-	46,145	466	46,611	-	-	(72,888)	(72,888)
Other comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
At 30th Sept 2023	1,675,255	6,616,991	3,772,861	52,082	12,117,189	74,629	12,191,818	1,675,255	6,616,991	473,472	8,765,718
As at 1 January 2022	1,675,255	6,616,991	13,492,704	26,155	21,811,105	152,089	21,963,194	1,675,255	6,616,991	1,115,610	9,407,856
Profit for the period	-	-	1,188,137	-	1,188,137	11,078	1,199,215	-	-	(18,270)	(18,270)
Other comprehensive Income	-	-	(335,051)	-	(335,051)	-	(335,051)	-	-	-	-
Dividend	-	-	14,345,790	26,155	22,664,191	163,167	22,827,358	1,675,255	6,616,991	1,097,340	9,389,586
At 30th Sept 2022	1,675,255	6,616,991	14,345,790	26,155	22,664,191	163,167	22,827,358	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 30 SEPT 2023

	Notes	Group	
		Year to Sept 2023	Year to Sept 2022
		N 000	N 000
Operating activities		-	-
Profit/(loss) before tax		46,611	392,722
Non-cash adjustment to reconcile profit before tax to net cash flows		-	-
Depreciation of property, plant and equipment	10	1,696,119	2,839,779
Depreciation of right of use assets	21	487,001	883,063
Other non-financial liabilities		-	-
Amortisation and impairment of intangible assets		52,223	116,863
Net foreign exchange difference		52,082	159,176
Amortisation of government grant		-	-
Finance costs - interest	5	1,021,005	2,326,804
Finance income	5	(8) -	72
Working capital adjustments:		-	-
(Increase)/Decrease in trade and other receivables		2,887,005	(466,597)
Increase in due from related parties		-	-
Increase in prepayments		-140,869	6,240
Increase in inventories		-818,392	239,802
Increase/(decrease) in trade and other payables		-1,502,139	1,481,739
Increase/(Decrease) in contract liabilities		-6,222,167	-
		-2,441,529	7,979,519
Income tax paid		0	183,087
		-	-
Net cash flows from operating activities		-2,441,529	8,162,606
		-	-
Investing activities		-	-
Proceeds from sale of property, plant and equipment		-	-
Purchase of property, plant and equipment	11&22	-11,289	(401,700)
Purchase of intangible assets		-	-
Interest received		0	94
		-	-
Net cash flows from/(used in) investing activities		-11,289	(401,606)
		-	-
Financing activities		-	-
Proceeds from borrowings	19.1	1,650,000	8,460,000
Repayment of borrowings	19.1	(855,340)	(13,228,543)
Repayment of principal portion of lease liabilities	21	1,095,486	(2,150,330)
Interest paid	6	-	(1,126,804)
Dividend paid		-	-
		-	-
Net cash flows from/(used in) financing activities		1,890,146	(8,045,677)
		-	-
Net increase/(decrease) in cash and cash equivalents		-562,672	(284,677)
Net foreign exchange difference		-384,329	100,183
Cash and cash equivalents at 1 January		1,397,340	219,739
Cash and cash equivalents at 30 September		450,339	35,245

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

	Group		Company	
	Year to Sept 2023 N 000	Year to Sept 2022 N 000	Year to Sept 2023 N 000	Year to Sept 2022 N 000
1 Revenue				
Helicopter Charter	1,851,180	2,563,229	-	-
Helicopter maintenance	3,741,093	18,057	-	-
Helicopter/ Airplane contract	17,536,203	16,023,955	-	-
Vessel Time charter/Boat Income	943,256	-	-	-
Dividend Income	-	-	-	-
Vessel Agency Service	168,523	265,640	-	-
Other Revenue	-	3,170,852	-	-
	<u>24,240,254</u>	<u>22,041,734</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
2 Operating expenses				
Aircraft insurance premium	1,024,341	2,050,142	-	-
Aircraft rentals	-	-	-	-
Right to use- Aircraft depreciation	143,604	1,920,115	-	-
Right to use others	367,737	251,902	-	-
Crew Salaries	6,603,922	6,285,324	-	-
Aviation fuel, spare parts and consumables	8,789,956	3,987,768	-	-
Landing and Navigational expenses	-60,497	122,459	-	-
Vessel Charter hire	1,203	2,539	-	-
Aviation Fuel/Spare Parts & freight	-	-	-	-
Others	158,855	907,796	-	-
	<u>17,029,121</u>	<u>15,528,045</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
3 Administrative expenses				
Audit fee	42,345	20,550	-	-
Employee benefit expense	1,198,281	1,316,085	-	-
Business development	43,734	67,090	-	-
Depreciation	1,641,515	259,623	-	-
Amortisation	53,223	35,482	-	-
Right of use-Depreciation	-	-	-	-
Property and Equip write off	-	-	-	-
Intangible assets written off	1,333	-	-	-
Communication	111,544	143,043	-	-
Exchange loss	-	-	-	-
Donations	23,469	3,490	-	2,450
Management expenses	294,824	186,162	92,725	34,850
Fuel and diesel	118,652	51,136	-	-
Insurance	31,283	113,154	-	-
Legal and professional fees	896,683	36,233	3,022	-
	-	-	-	-

	Group		Company	
	Year to Sept	Year to Sept	Year to Sept	Year to Sept
	2023	2022	2023	2022
	N 000	N 000	N 000	N 000
Entertainment	-	-	-	-
Rent	-	-	-	-
Security	-	-	-	-
Safety and Medical	-	-	-	-
Sanitation	-	-	-	-
General Office Expenses	-	-	-	-
Licence and levy	673	12,201	-	-
Printing	5,762	14,631	-	-
Repairs and maintenance	173,673	270,257	-	3,019
Transport and travels	413,116	473,283	-	-
Other expenses and overheads	774,105	270,886	270	32,569
	-	-	-	-
	-	-	-	-
	6,545,703	3,273,306	96,017	72,888
4 Other operating income				
Interest Income	9	395	-	-
Profit on disposal of property plant and equipment	-	-	-	-
Investment profit	-	-	-	-
Exchange gain/(loss)	-	-	-	-
Sundry	-	-	-	-
Grant income	-	-	-	-
Others	-	-	-	-
	9	395	-	-
5 Net foreign exchange difference				
Exchange gain	-343,006	40,000	-	-
Exchange loss	1,128,838	(1,733)	-	-
	785,832	38,267	-	-
6 Finance cost				
Interest on debts and borrowings	1,021,005	3,129,155	-	-
	-	-	-	-
Other bank charges	369,280	3,596	-	-
Net Finance cost	1,390,285	3,132,751	-	-
Finance Income	-	-	-	-
	-	-	-	-
7 Income tax				
Current income tax:				
Current income tax charge	-	-90,628	-	-
Education tax	-	-	-	-
Under provision of previous year	-	-	-	-
Deferred tax charge	-	-	-	-
Income tax expense reported in the income statement	-	-90,628	-	0.00

Caverton Offshore Support Group

Unaudited Consolidated and separate Financial Statements
Notes to the Financial Statements -Continued

Group

Company

	Year to Sept	Year to Sept	Year to Sept	Year to Sept
	2023	2022	2023	2022
	N 000	N 000	N 000	N 000
8 Reconciliation of current tax liabilities				
Opening balance at 1 January 2023	9,590	817,832	-	-
Tax charge in the statement of profit or loss	-	-	-	-
Under/(Over) provision in prior year	6,524	6,524	-	-
Payment during the year	-15,832	-	-	-
Withholding tax credit utilized	-	-	-	-
Closing balance at 30th Sept 2023	282	824,356	-	0
9 Reconciliation of deferred tax liabilities net				
Deferred tax (asset) and liabilities				
Balance at the beginning of the year	(138,752)	1,438,314	-	-
Charged for the year	-	-1,711,714	-	-
Balance at the end of period	(138,752)	-273,400	-	-
9.1 Net deferred tax assets/(liabilities)				
Reflected in the statement of financial position as follows				
Deferred tax assets	55,876	-	-	0
Deferred tax liabilities	-	-	-	-
Net deferred tax assets /(liabilities)	55,876	0	-	-
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	-	-	0	0
Basic earnings per share in Naira	-	-	-	0.00

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										
At 1 January 2023	6,005,965	7,115,520	4,554,675	33,025	5,762,175	1,926,824	383,678	1,561,779	-	27,343,641
Additions	-	-	-	-	-	-	16,744	17,293	-	34,037
Disposals	-	-	-	-	-	-	-	-	-	-
At 30th Sept 2023	6,005,965	7,115,520	4,554,675	33,025	5,762,175	1,926,824	400,422	1,579,072	0	27,377,678
Depreciation										
At 1 January 2023	568,287	2,701,017	3,275,686	25,849	669,808	285,551	341,878	813,490	-	8,655,717
Charge for the year	51,435	253,540	143,604	25,849	852,207	254,699	54,931	138,825	-	1,775,091
Depreciation on disposals	-	-	-	-	-	-	-	-	-	0
At 30th Sept 2023	619,722	2,954,557	3,419,290	25,849	1,522,015	540,250	396,809	952,315	-	10,430,808
At 30th Sept 2023	5,386,243	4,160,963	1,135,385	7,176	4,240,160	1,386,574	3,612	626,757	0	16,946,870
At 30th Sept 2022	4,680,366	1,430,842	5,623,158	-	38,249	125,996	61,944	53,156	9,612,337	21,626,047

11.1 Intangible assets

	As at Current Period	As at December 2022
Cost		
At 1 January 2023	N'000 329,756	N'000 329,756
Additions	-	-
Disposals	329,756	329,756
At 30th Sept 2023	329,756	329,756
Amortisation		
At 1 January 2023	170,086	88,122
Charge for the year	53,224	46,482
Exchange Difference	-	-
At 30th Sept 2023	223,310	134,604
Net book value	106,446	195,152
At 30th Sept 2023	106,446	195,152

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

	Group		Company	
	Year to Sept 2023 N 000	Year to Sept 2022 N 000	Year to Sept 2023 N 000	Year to Sept 2022 N 000
12 Inventories				
Consumable spares	-	-	-	-
Inventory spares	8,925,265	8,604,916	-	-
Shell Project AW 139	-	-	-	-
Jet A1 Aviation fuel Lagos	179,594	448,185	-	-
	<u>9,104,859</u>	<u>9,053,101</u>	<u>-</u>	<u>-</u>
	-	-	-	-
13 Trade receivables and Other receivables				
Trade receivables	13,963,566	23,806,214	236,979	717,606
Withholding Tax Receivable	7,910,190	8,946,482	-	-
Staff advances	11,160	24,470	-	-
Due from related parties	3,315,306	2,223,035	-	-
Advance payments	-	-	-	-
Dividend receivable	-	-	-	-
Other receivables	2,736	2,736	-	-
	<u>25,202,958</u>	<u>35,002,937</u>	<u>236,979</u>	<u>717,606</u>
Less: Allowance for expected credit loss	-	-	-	0
	<u>25,202,958</u>	<u>35,002,937</u>	<u>236,979</u>	<u>717,606</u>
	-	-	-	-
13b Asset classified as held for sale	-	-	-	-
14 Cash and bank balance	-	-	-	-
Cash and bank balance	450,339	7,414,310	-	-
15 Cash and cash equivalent for purposes of cashflows, cash and cash equivalents consist of cash and bank	-	-	-	-
Cash and bank balance	450,339	7,414,310	63,670	65,220
Overdraft	-	-	-	-
Cash and Cash equivalent (per cashflow sta	<u>450,339</u>	<u>7,414,310</u>	<u>63,670</u>	<u>65,220</u>
	-	-	-	-
16 Prepayments				
Taxes Prepaid	-	-	-	-
Rent prepaid	-	-	-	-
Insurance prepaid	3,655	272,555	-	-
	<u>3,654.66</u>	<u>272,555.00</u>	<u>-</u>	<u>-</u>
	-	-	-	-
16 Contract assets				
Advance payments	-	-	-	-
	-	-	-	-
	-	-	-	-
As at 1 January	10,182,871	11,033,388	-	-
Payment received	-	-	-	-
Additional advance payments	-3,669,965	- 10,742,649.00	-	-
	-	-	-	-
As at 31 December	<u>6,512,906</u>	<u>290,739</u>	<u>-</u>	<u>-</u>

16 Financial Assets

Deposits for rents and other advance	-	4,135	-	-
OTHER PROVISION /RISK AND CHARGE	-	20,761	-	-
Gaurantees For Other Operations	-	-	-	-
CAUTIONS FOR CUSTOM DUTIES	-	-	-	-
STANDARD CHARTERED DEPOSIT	-	-	-	-
PROVISION FOR DEPOSIT & CAUTIONS	0	-4,135	-	-
	-	-	-	-
	-	<u>20,761</u>	-	-

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial s

Notes to the Financial Statements -Continued	Group		Company	
	Year to Sept	Year to Sept	Year to Sept	Year to Sept
	2023	2022	2023	2022
	N 000	N 000	N 000	N 000
17 Ordinary share capital	-	-	-	-
Authorised shares	-	-	-	-
5,000,000,000 ordinary shares of 50k each	3,251,235	2,500,000	2,500,000	2,500,000.00
Issued and fully paid	-	-	-	-
3,350,509,759 ordinary shares of 50k each	<u>1,675,255</u>	<u>2,500,000</u>	<u>1,675,255</u>	<u>1,675,255</u>
	-	-	-	-
Share premium	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991.00</u>

18 Contract Assets

At 1 January	-	-	-	-
Payment received	-	11,033,388	-	-
Additional advance payments	-	-850,517	-	-
At 31st December	-	<u>10,182,871</u>	-	-

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

	Group		Company	
	Year to Sept	Year Ended 30	Year to Sept	Year Ended 30
	2023	Sept 2022	2023	Sept 2022
	N 000	N 000	N 000	N 000
19 Interest bearing loans & Borrowings				
Overdraft	-	-	-	-
Term Loan - Access/BOI - \$10 million	5,990,702	4,129,900	-	-
\$7m Access Bank Loan	-	-	-	-
Access Bank UK Loan Chevron	-	-	-	-
Access Bank UK Loan	-	-	-	-
Access Bank UK Loan \$2.4m	-	-	-	-
Hassan Modibo	-	-	-	-
Saleh Bala	155,620	-	-	-
White Rock Global	-	19,522	-	-
Term Loan	-	-	-	-
BPI Loan for Thales	2,580,212	2,757,783	-	-
Term Loan Access Bank UK -working capital	2,951,563	169,383	-	-
Term Loan Access Bank UK-Term loan	3,443,491	-	-	-
Term Loan Access Bank UK-\$3,823,651 Facility	-	-	-	-
Term Loan -Access Bank DFM SUV Loan - N58m	-	45,329	-	-
Access Bank Special Project Loan - N800m	-	796	-	-
Term Loan Access Bank UK - \$15m Facility	-	3,082,932	-	-
Term Loan Access Bank -\$4.28m Facility	2,351,511	2,229,927	-	-
Term Loan -Bank of Industry \$10m	1,936,377	-	-	-
Term Loan Wema Bank - N770 Million	-	-	-	-
Access Bank Caverton Helicopters Limited- 1484812747	-	-	-	-
Term Loan Wema Bank - \$3 million	-	-	-	-
Term loan Access Bank - \$2.4m	1,294,570	914,683	-	-
Term loan Access Bank - \$1.212m	906,845	409,797	-	-
Term loan Access Bank - \$1m	533,720	286,744	-	-
Access Bank Loan Conversion	-	-	-	-
Term Loan - Access Bank Land Cruiser	-	-	-	-
\$12m Access Bank Loan	-0	2,254,028	-	-
Term Loan Access Bank- N8.45b	2,548,186	7,999,224	-	-
Term Loan Wema Bank- OD	924,305	-	-	-
Term Loan Wema Bank- \$295k	-	560,851	-	-
Term Loan Wema Bank - \$2.183 m	-	199,653	-	-
Term Loan Lecon (Loan) Wema Bank - N2.171b	1,964,989	-	-	-
Wema Bank (BOI) Loan - \$3.1million	-	-	-	-
Wema Bank Temporary Short term Loan \$3100000	2,170,000	-	-	-
Access Bank UK \$6.5 Million Loan	-	-	-	-
Access Bank UK \$1.289 Million Loan	-	-	-	-
Term Loan Access Bank - N8B	-	1,737,021	-	-
	-	-	-	-
	<u>29,752,091</u>	<u>26,458,807</u>	-	-
Total interest-bearing loans and borrowings:				
(a) Current interest-bearing loans and borrowings	4,873,806	11,598,410	-	-
(b) Non-current interest-bearing loans and borrowings	24,878,285	14,860,397	-	-
	<u>29,752,091</u>	<u>26,458,807</u>	-	-
20 Trade and other payables				
Trade payables	18,611,154	20,872,457	-	615,498
Other payables	5,162,734	10,507,480	10,715	-
Due to related parties	1,416,213	2,091,271	619,167	-
Withholding Tax Payable	497,329	498,477	-	4,983
Dividend payable	-	693,500	-	-
VAT Output	-386,963	366,501	-	-
	<u>25,300,466</u>	<u>35,029,686</u>	<u>629,882</u>	<u>620,481</u>
Due to related parties				
Intercoy - Rotimi	-	-	-	-
Intercoy -Caverton Marine	-	-	-	-
Chairman's Current Account	-	-	-	-
Caverton Helicopters Limited	- 77,048	-	-	-
Intercoy - Caverton Helicopters Cameroon	-	-	-	-
ICOY- COSG	334,688	-	-	-
	<u>257,640</u>	-	-	-

Caverton Offshore Support Group

Unaudited Consolidated and separate financial statements

Notes to the Financial Statements -Continued

	Group		Company	
	Year to Sept	Year Ended 30	Year to Sept	Year Ended 30
	2023	Sept 2022	2023	Sept 2022
	N 000	N 000	N 000	N 000
21 Contract Liabilities				
At 1 January	-	-	-	-
Deferred during the period	-	-	-	-
Movement during the period	874,104	-	-	-
At 30th Sept	<u>874,104</u>	<u>-</u>	<u>-</u>	<u>-</u>
22 Right of use Assets				
	Year to Sept	Year Ended 30	Year to Sept	Year Ended 30
	2023	Sept 2022	2023	Sept 2022
	N 000	N 000	N 000	N 000
As at 1 January	10,565,486	6,350,753	-	-
Impact of IFRS 16	-	-	-	-
Additions	-	396,065	-	-
Depreciation expense	(5,097,799)	-	-	-
Exchange Difference	-	-	-	-
	<u>5,467,687</u>	<u>5,954,688</u>	<u>-</u>	<u>-</u>
23 Lease Liabilities				
	Year to Sept	Year Ended 30	Year to Sept	Year Ended 30
	2023	Sept 2022	2023	Sept 2022
	N 000	N 000	N 000	N 000
As at 1 January	8,617,132	8,617,132	-	-
Impact of IFRS 16 Reclassification	-	-	-	-
Additions	-	-	-	-
Accretion of interest	(6,610,958)	1,705,933	-	-
Payments	-	-	-	-
Exchange Difference	-	-	-	-
As at 30 June	<u>2,006,174</u>	<u>6,911,199</u>	<u>-</u>	<u>-</u>
Current	1,651,395	739,801	-	-
Non-current	354,778	5,259,804	-	-
	<u>2,006,173</u>	<u>5,999,605</u>	<u>-</u>	<u>-</u>
24 Investment in Associates				
Caverton Aviation Cameroon	246,430	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	3,673	3,673
	<u>250,103</u>	<u>246,430</u>	<u>3,673</u>	<u>3,673</u>

Company Name:	Caverton Offshore Support Group			
Board Listed:	Main Board			
Year End:	December			
Reporting Period:	3rd Quarter Ended 30 Sept 2023			
Share Price:	N1.39 (2022: N1.05)			
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 1,013,773,573.34		NGN 765,905,181.30	
Share price at Reporting period	1.39		1.05	
Declaration:				
(A) Caverton Offshore Support Group PLC with a free float percentage of 21.77% as at 30 Sept 2023, 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 N1,013,773,573.34 as at 30th Sept 2023, 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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