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CAVERTON OFFSHORE SUPPORT GROUP PLC

Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2024

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
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 31 MARCH 2024

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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 2024

	Notes	Group January to March N 000	Group January to March N 000	Group January to March N 000	Group January to March 2023 N 000	Company January to March 0 N 000	January to March 0 N 000	January to March 0 N 000	January to March 2023 N 000
Revenue	1	9,307,509	9,307,509	5,182,046	5,182,046	-	-	-	-
Operating expenses	2	(8,778,543)	(8,778,543)	(3,017,085)	(3,017,085)	-	-	-	-
Operating Profit		528,966	528,966	2,164,961	2,164,961	-	-	-	-
Administrative expenses	3	(3,062,067)	(3,062,067)	(936,857)	(936,857)	(14,498)	(14,498)	(19,191)	(19,191)
Net Exchange Difference	5	3,331,729	3,331,729	(417,221)	(417,221)	-	-	-	-
Other operating income	4	24,775	24,775	8	8	-	-	-	-
Total Operating Profit		823,403	823,403	810,891	810,891	-14,498	(14,498)	(19,191)	(19,191)
Net Finance cost	6	(2,621,390)	(2,621,390)	(230,465)	(230,465)	-	-	-	-
Finance Income		-	-	-	-	-	-	-	-
Share of (loss)/profit of an associate	24	(14,376)	(14,376)	14,376	14,376	-	-	-	-
Profit before income tax expense		- 1,812,363 -	1,812,363	566,051	566,051	(14,498)	(14,498)	(19,191)	(19,191)
Income tax expense	7	-	-	-	-	-	-	-	-
Profit for the year		- 1,812,363 -	1,812,363	566,051	566,051	(14,498)	(14,498)	(19,191)	(19,191)
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		- 1,812,363 -	1,812,363	566,051	566,051	-14,498	(14,498)	(19,191)	(19,191)
Profit attributable to:									
Owners of the Company		- 1,795,621 -	1,795,621	560,391	560,391	-	-	-	-
Non-controlling interests		- 16,742 -	16,742	5,229	5,229	-	-	-	-
Total comprehensive income attributable to:		- 1,812,363 -	1,812,363	565,620	565,620	-	-	-	-
Owners of the Company		- 1,795,621 -	1,795,621	560,391	560,391	-	-	-	-
Non-controlling interests		- 16,742	(16,742)	5,229	5,229	-	-	-	-
		- 1,812,363	(1,812,363)	565,620	565,620	-	-	-	-
Basic Earnings per share (N)	9	0.54	0.54	0.17	0.17	0.01	0.01	-	0.01

Olabode Makanjuola - Chief Executive Officer
 FRC/2013/IODN/0000002456

Segun Adesuntola - Chief Finance Officer
 FRC/2014/ICAN/0000009995

Caverton Offshore Support Group
 Unaudited Consolidated and Separate Financial Statements
 Statement of Financial Position As At 31 March 2024

	Notes	Group		CONSOLIDATED		Company	
		Year To March	Year March		Year To	Year March	
		2024	2023	%	March 2024	2023	%
		N'000	N'000	Change	N'000	N'000	
Assets		-	-	-	-	-	
Non current assets		-	-	-	-	-	
Property, plant and equipment	11	19,350,394	18,625,029		-	-	
Intangible Assets	11.1	70,965	233,302		-	-	
Financial Assets	16.2	-	-		-	-	
Right of Use Assets	22	3,700,315	5,467,687		-	-	
Deffered Tax assets	9.1	-	-		-	-	
Goodwill		-	6,026,909	0%	-	-	
Investment in Associate	24	15,803	15,803		3,673	3,673	
Investment in subsidiaries		-	-		8,514,000	8,514,000	
		<u>23,137,477</u>	<u>30,368,730</u>	-	<u>8,517,673</u>	<u>8,517,673</u>	
Current assets		-	-	-	-	-	
Cash and bank	14	14,581,943	(1,197,327)		246	245	
Trade and other receivables	13	12,171,928	21,301,505		332,086	346,584	
Contract Assets	16.1	4,897,450	7,293,658	0%	-	-	
Due from related parties		-	-		0	-	
Prepayments	16	148,466	2,154		-	-	
Inventories	12	9,292,246	9,104,859		-	-	
		<u>41,092,034</u>	<u>36,504,849</u>	(0)	<u>332,332</u>	<u>346,829</u>	
Asset classified as held for sale	13.0	-	3,566,503		-	-	
Total assets		<u>64,229,510</u>	<u>70,440,081</u>	(0)	<u>8,850,005</u>	<u>8,864,502</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	-	10,723,036	4,287,538		93,231	78,733	
Foreign Currency Translation Reserve	-	93,322	52,082		-	-	
Equity attributable to equity holders of the parent	-	<u>2,524,113</u>	<u>12,631,866</u>	-	<u>8,199,015</u>	<u>8,213,513</u>	
Non-Controlling Interest	-	35,885	79,392		-	-	
Total Equity	-	<u>2,559,998</u>	<u>12,711,258</u>	-	<u>8,199,015</u>	<u>8,213,513</u>	
Non-current liabilities		-	-	-	-	-	
Interest-bearing loans and borrowings	19	27,474,966	13,479,289		-	-	
Other non Financial Liabilities	21.1	-	-		-	-	
Deferred tax liabilities	9.1	-	-		-	-	
Lease Liabilities	23	3,246,315	5,733,791		-	-	
		<u>30,721,281</u>	<u>19,213,080</u>	-	<u>-</u>	<u>-</u>	
Current liabilities		-	-	-	-	-	
Trade and other payables	20	26,974,021	19,085,113		650,988	646,005	
Contract Liabilities	21	874,104	874,104		-	-	
Interest-bearing loans and borrowings	19	5,786,729	15,823,514		-	-	
Income tax payable	8	18,072	460,118		-	4,983	
Lease Liabilities	23	2,415,300	2,272,894		-	-	
		<u>36,068,226</u>	<u>38,515,743</u>	-	<u>650,988</u>	<u>650,988</u>	
Total liabilities		<u>66,789,507</u>	<u>57,728,823</u>	-	<u>650,988</u>	<u>650,988</u>	
Total equity and liabilities		<u>64,229,510</u>	<u>70,440,081</u>	-	<u>8,850,005</u>	<u>8,864,502</u>	

Approved by the Board of Directors on the 26th of June, 2024 and signed on its behalf by 0.6976



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 31 MARCH 2024

	COMPANY										
	Issued Share Capital N 000	Share premium N 000	Retained Earnings N 000	Foreign currency translation Reserve N 000	Total	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 2024	1,675,255	6,616,991	(8,927,416)	(93,322)	(728,492)	(19,143)	(747,635)	1,675,255	6,616,991	(78,733)	8,213,513
Profit for the period	-	-	(1,795,621)	-	(1,795,621)	(16,742)	(1,812,363)	-	-	(14,498)	(14,498)
Other comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
At 31st March 2024	1,675,255	6,616,991	(10,723,036)	(93,322)	(2,524,113)	(35,885)	(2,559,998)	1,675,255	6,616,991	(93,231)	8,199,015
As at 1 January 2023	1,675,255	6,616,991	3,772,020	26,155	12,090,421	152,089	12,242,510	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 2023	1,675,255	6,616,991	4,287,538	29,149	12,608,933	156,896	12,765,829	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 2024

	Notes	Group		Year to	Company
		Year to March	Year to March	March	Year to
		2024	2023	2024	March
		N 000	N 000	N 000	N 000
Operating activities		-	-	-	-
Profit/(loss) before tax		-1,812,363	566,051	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows		-	-	-	-
Depreciation of property, plant and equipment	10	553,160	63,735	-	-
Depreciation of right of use assets	21	31,306	47,868	-	-
Other non-financial liabilities		-	-	-	-
Amortisation and impairment of intangible assets		17,741	100,137	-	-
Net foreign exchange difference		-3,331,729	68,566	-	-
Amortisation of government grant		-	-	-	-
Finance costs - interest	5	2,621,190	230,465	-	-
Finance income	5	(24,775)	8	-	-
Working capital adjustments:		-	-	-	-
(Increase)/Decrease in trade and other receivables		8,239,795	3,592,805	-	-
Increase in due from related parties		-	-	-	-
Increase/(decrease) in inventories		-	-	-	-
Increase in prepayments		93,765	(2,154)	-	-
Increase/(decrease) in trade and other payables		6,419,599	6,416,108	-	-
Increase/(Decrease) in contract liabilities		0	1,231,945	-	-
		14,925,384	2,980,588	-	-
Income tax paid		0	-	-	-
		-	-	-	-
Net cash flows from operating activities		14,925,384	2,980,588		0
Investing activities		-	-	-	-
Proceeds from sale of property, plant and equipment		-	-	-	-
Purchase of property, plant and equipment	11&22	0	0	-	-
Purchase of intangible assets		-	-	-	-
Interest received		24,775	8	-	-
		-	-	-	-
Net cash flows from/(used in) investing activities		24,775	8		
Financing activities		-	-	-	-
Proceeds from borrowings	19.1	(1,736,044)	3,515,206	-	-
Repayment of borrowings	19.1	-	(745,235)	-	-
Repayment of principal portion of lease liabilities	21	-	(659,361)	-	-
Interest paid	6	(2,621,190)	(230,264)	-	-
Dividend paid		-	-	-	-
		-	-	-	-
Net cash flows from/(used in) financing activities		-4,357,234	1,880,346	0	0
Net increase/(decrease) in cash and cash equivalents		10,592,925	(1,100,234)	-	-
Net foreign exchange difference		5,183,846	(417,221)	-	-
Cash and cash equivalents at 1 January		-1,195,807	321,648	-	-
Cash and cash equivalents at 31 March		14,580,964	1,195,807		

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

	Group		Company	
	Year to March 2024 N 000	Year to March 2023 N 000	Year to March 2024 N 000	Year to March 2023 N 000
1 Revenue				
Helicopter Charter	2,268,479	1,531,629	-	-
Helicopter maintenance	-	-	-	-
Helicopter/ Airplane contract	6,982,855	3,400,338	-	-
Vessel Time charter/Boat Income	-	223,256	-	-
Training	2,764	-	-	-
Vessel Agency Service	53,411	26,823	-	-
Other Revenue	-	-	-	-
	<u>9,307,509</u>	<u>5,182,046</u>	<u>-</u>	<u>-</u>
2 Operating expenses				
Aircraft insurance premium	-	-	-	-
Aircraft rentals	-	-	-	-
Right to use- Aircraft depreciation	1,578,112	47,868	-	-
Right to use others	-	142,765	-	-
Crew Salaries	3,644,621	1,719,538	-	-
Aviation fuel, spare parts and consumables	452,912	25,632	-	-
Landing and Navigational expenses	16,780	-133,293	-	-
Vessel Charter hire	-	155	-	-
Aviation Fuel/Spare Parts & freight	655,539	1,186,737	-	-
PBH/SBH /Others	2,430,579	8,916	-	-
	<u>8,778,543</u>	<u>2,998,318</u>	<u>-</u>	<u>-</u>
3 Administrative expenses				
Audit fee	2,683	10,137	-	-
Employee benefit expense	456,129	351,960	-	-
Business development	20,018	786	-	-
Depreciation	576,389	92,270	-	-
Amortisation	-	17,741	-	-
Right of use-Depreciation	-	-	-	-
Property and Equip write off	-	-	-	-
Intangible assets written off	77,446	-	-	-
Communication	782	13,001	-	-
Training	191	-	-	-
Donations	10,000	10,045	-	-
Management expenses	14,498	82,194	14,498	-
Fuel and diesel	102,537	28,382	-	-
Insurance	-	16,118	-	-
Legal and professional fees	140,507	173,630	-	-
Freight and courier	410,935	-	-	-
	<u>1,812,115</u>	<u>796,263</u>	<u>-</u>	<u>-</u>
5				

	Year to March 2024 N 000	Year to March 2023 N 000	Year to March 2024 N 000	Year to March 2023 N 000
Security, safety and medical	54,564			
Rent	97,920			
Entertainment	16,988			
Licence and levy	29,697	3,017	-	-
Printing	40,371	142	-	-
Repairs and maintenance	41,166	41,913	-	-
Transport and travels	261,747	131,452	-	-
Other expenses and overheads	707,499	-35,931	-	19,191
	-	-	-	-
	-	-	-	-
	<u>3,062,067</u>	<u>1,733,120</u>	<u>14,498</u>	<u>19,191</u>
4 Other operating income				
Interest Income	24,775	8	-	-
Profit on disposal of property plant and equipment	-	-	-	-
Investment profit	-	-	-	-
Exchange gain/(loss)	-	-	-	-
Sundry	-	-	-	-
Grant income	-	-	-	-
Others	-	-	-	-
	<u>24,775</u>	<u>8</u>	<u>-</u>	<u>-</u>
5 Net foreign exchange difference				
Exchange gain	3,331,729	132,063	-	-
Exchange loss	0	(549,284)	-	-
	<u>3,331,729</u>	<u>(417,221)</u>	<u>-</u>	<u>-</u>
6 Finance cost				
Interest on debts and borrowings	2,621,190	230,264	-	-
	-	-	-	-
Other bank charges	200	200	-	-
Net Finance cost	<u>2,621,390</u>	<u>230,465</u>	<u>-</u>	<u>-</u>
Finance Income	-	-	-	-
	-	-	-	-
7 Income tax				
Current income tax:				
Current income tax charge	-	-	-	-
Education tax	-	-	-	-
Under provision of previous year	-	-	-	-
Deferred tax charge	-	-	-	-
Income tax expense reported in the income statement	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00</u>

	Year to March	Year to March	Year to March	
	2024	2023	2024	March 2023
	N 000	N 000	N 000	N 000
8 Reconciliation of current tax liabilities				
Opening balance at 1 January 2024	9,590	451,636	-	4,983
Tax charge in the statement of profit or loss	17,790	17,790	-	-
Under/(Over) provision in prior year	6,524	6,524	-	-
Payment during the year	-15,832	-15,832	-	-
Withholding tax credit utilized	-	-	-	-
Closing balance at 31st March 2024	18,072	460,118	-	4,983
9 Reconciliation of deferred tax liabilities net				
Deferred tax (asset) and liabilities				
Balance at the beginning of the year	(273,400)	-273,400	-	-
Charged for the year	-	-	-	-
Balance at the end of period	(273,400)	-273,400	-	-
9.1 Net deferred tax assets/(liabilities)				
Reflected in the statement of financial position as follows				
Deferred tax assets	-	-	-	0
Deferred tax liabilities	-	-	-	-
Net deferred tax assets/(liabilities)	-	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

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

1.1 Property, Plant and Equipment

	Land N 000	Building structures N 000	Aircraft N 000	Computer Equipment N 000	Plant and Machinery N 000	Aircraft Equipments N 000	Motor Vehicles N 000	Furniture fittings and office equipments N 000	Construction WIP N 000	Total N 000
Cost										
At 1 January 2024	6,005,965	7,115,520	3,003	19,461	5,765,395	1,926,824	396,813	1,564,250	4,575,902	27,373,133
Additions	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
At 31st March 2024	6,005,965	7,115,520	3,003	19,461	5,765,395	1,926,824	396,813	1,564,250	4,575,902	27,373,133
Depreciation										
At 1 January 2024	636,878	3,039,399	-	15,538	1,806,628	620,991	348,150	1,001,954	-	7,469,538
Charge for the year	17,145	96,418	-	14	283,356	80,731	8,588	66,949	-	553,201
Depreciation on disposals	-	-	-	-	-	-	-	-	-	0
At 31st March 2024	654,023	3,135,817	0	15,552	2,089,984	701,722	356,738	1,068,904	-	8,022,739
At 31st March 2024	5,351,942	3,979,703	3,003	3,909	3,675,411	1,225,102	40,075	495,346	4,575,902	19,350,394
At 31st March 2023	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 N'000	As at December 2023 N'000
Cost		
At 1 January 2024	329,756	333,439
Additions	-	-
Disposals	-	-
At 31st March 2024	329,756	333,439
Amortisation		
At 1 January 2024	241,050	100,137
Charge for the year	17,741	-
Exchange Difference	-	-
At 31st March 2024	258,791	100,137
Net book value		
At 31st March 2024	70,965	233,302

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

	Group		Company	
	Year to March		Year to March	Year to Mar
	2024 N 000	Year to Mar 2023 N 000	2024 N 000	2023 N 000
12 Inventories				
Consumable spares	-	-	-	-
Inventory spares	9,068,400	8,925,265	-	-
Shell Project AW 139	-	-	-	-
Jet A1 Aviation fuel Lagos	223,846	179,594	-	-
	<u>9,292,246</u>	<u>9,104,859</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
13 Trade receivables and Other receivables				
Trade receivables	6,883,401	10,402,690	332,086	346,584
Withholding Tax Receivable	4,578,955	7,319,723	-	-
Staff advances	24,223	68,261	-	-
Due from related parties	623,400	3,508,096	-	-
Advance payments	-	-	-	-
Dividend receivable	-	-	-	-
Other receivables	61,949	2,736	-	-
	<u>12,171,928</u>	<u>21,301,505</u>	<u>332,086</u>	<u>346,584</u>
Less: Allowance for expected credit loss	-	-	-	0
	<u>12,171,928</u>	<u>21,301,505</u>	<u>332,086</u>	<u>346,584</u>
	-	-	-	-
13b Asset classified as held for sale	-	3,566,503	-	-
14 Cash and bank balance				
Cash and bank balance	14,581,943	-1,197,327	-	-
	-	-	-	-
15 Cash and cash equivalent for purposes of cashflows, cash and cash equivalents consist of cash and bank				
Cash and bank balance	14,581,943	-1,165,575	246	245
Overdraft	-	-	-	-
Cash and Cash equivalent (per cashflow sta	<u>14,581,943</u>	<u>-1,165,575</u>	<u>246</u>	<u>245</u>
	-	-	-	-
16 Prepayments				
Taxes Prepaid	-	-	-	-
Rent prepaid	148,466	-	-	-
Insurance prepaid	-	-	-	-
	<u>148,466.00</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-
16 Contract assets				
Advance payments	<u>7,162,184</u>	<u>7,162,184</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
As at 1 January	11,164,862	11,164,862	-	-
Payment received	-	-	-	-
Additional advance payments	-6,267,412	3,871,204.07	-	-
	-	-	-	-
As at 31 December	<u>4,897,450</u>	<u>7,293,657.93</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

	Group		Company	
	Year to March	Year to Mar	Year to March	Year to Mar
Notes to the Financial Statements -Continued	2024	2023	2024	2023
	N 000	N 000	N 000	N 000
17 Ordinary share capital	-	-	-	-
Authorised shares	-	-	-	-
5,000,000,000 ordinary shares of 50k each	3,250,728	3,250,680	2,500,000	2,500,000.00
Issued and fully paid	-	-	-	-
3,350,509,759 ordinary shares of 50k each	1,675,255	3,250,680	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	-	-	-	-

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

	Group		Company	
	Year to March	Year Ended 31	Year to March	Year Ended 31
	2024	March 2023	2024	March 2023
	N 000	N 000	N 000	N 000
19 Interest bearing loans & Borrowings				
Overdraft	-	-	-	-
Term Loan - Access/BOI - \$17,391,550	-	21,157	-	-
\$7m Access Bank Loan	-	-	-	-
Access Bank UK Loan Chevron	-	-	-	-
Access Bank UK Loan	-	-	-	-
Access Bank UK Loan \$2.4m	-	-	-	-
Hassan Modibo	-	2,715	-	-
Saleh Bala	-278,250	276,207	-	-
White Rock Global	-	3,788	-	-
Adur Investment	150,069	-	-	-
BPI Loan for Thales	3,067,713	1,778,363	-	-
Access Bank UK - Term Loan	3,738,335	100,685	-	-
Access Bank UK - Working capital	325,188	0	-	-
Term Loan Access Bank UK-\$3,823,651 Facility	-	-	-	-
Term Loan -Access Bank DFM SUV Loan - N58m	-	-	-	-
Access Bank Special Project Loan - N800m	-	-	-	-
Term Loan Access Bank UK - \$15m Facility	-	2,236,849	-	-
Term Loan Access Bank -\$4.28m Facility	-	1,537,574	-	-
Term Loan -Bank of Industry \$10m	8,872,542	4,599,957	-	-
Term Loan Wema Bank	15,248	-	-	-
Access Bank Caverton Helicopters Limited- 1484812747	-	-	-	-
Term Loan Wema Bank - \$3 million	-	-	-	-
Term loan Access Bank - \$2.5m	-	959,430	-	-
Term loan Access Bank - \$1.212m	-	438,497	-	-
Term loan Access Bank - \$1m	-	332,453	-	-
Access Bank Loan Conversion	-	-	-	-
Term Loan - Access Bank Land Cruiser	-	15,000	-	-
Term loan - Access bank USD converted	-	0	-	-
Term Loan Access Bank- N9.8b	8,402,575	8,322,352	-	-
Term Loan Access Bank- N8.45b	2,663,576	1,005,754	-	-
Term Loan Wema Bank- N2.17b	1,625,990	197,153	-	-
Term Loan Wema Bank - \$2.183m	-	1,260,736	-	-
Term Loan Lecon (Loan) Wema Bank - N2.171b	1,442,559	1,964,989	-	-
Wema Bank Loan - \$3.1million	3,236,086	1,410,686	-	-
Wema Bank Temporary Short term Loan \$910000	64	64	-	-
Access Bank UK \$6.5 Million Loan	-	-	-	-
Access Bank UK \$1.289 Million Loan	-	-	-	-
Term Loan Access Bank - N8B	-	-	-	-
	<u>33,261,695</u>	<u>26,263,036</u>	<u>-</u>	<u>-</u>
Total interest-bearing loans and borrowings:				
(a) Current interest-bearing loans and borrowings	5,786,729	10,439,523	-	-
(b) Non-current interest-bearing loans and borrowings	27,474,966	15,823,514	-	-
	<u>33,261,695</u>	<u>26,263,036</u>	<u>-</u>	<u>-</u>
20 Trade and other payables				
Trade payables	17,135,218	10,644,377	646,005	646,005
Other payables	6,620,849	6,709,411	-	-
Due to related parties	2,625,614	1,084,152	-	-
Withholding Tax Payable	495,128	494,468	-	-
Tax payable	97,212	-	4,983	-
VAT Output	-	152,707	-	-
	<u>26,974,021</u>	<u>19,085,113</u>	<u>650,988</u>	<u>646,005</u>
Due to related parties				
Intercoy - Rotimi	-	-	-	-
Intercoy -Caverton Marine	-	-	-	-
Chairman's Current Account	-	-	-	-
Caverton Helicopters Limited	-	1,581,636	-	-
Intercoy - Caverton Helicopters Cameroon	1,480,723	-	-	-
ICOY- COSG	-	335,036	-	-
	<u>1,480,723</u>	<u>1,916,672</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	Year Ended 31	Year to March	Year Ended 31
	2024	March 2023	2024	March 2023
	N 000	N 000	N 000	N 000
21 Contract Liabilities				
At 1 January	-	-	-	-
Deferred during the period	-	-	-	-
Movement during the period	874,104	874,104	-	-
At 31st March	<u>874,104</u>	<u>874,104</u>	<u>-</u>	<u>-</u>
22 Right of use Assets				
	Year to March	Year Ended 31	Year to March	Year Ended 31
	2024	March 2023	2024	March 2023
	N 000	N 000	N 000	N 000
As at 1 January	7,926,920	13,888,490	-	-
Impact of IFRS 16	-	-	-	-
Additions	-	-	-	-
Depreciation expense	(4,226,605)	5,097,799	-	-
Exchange Difference	-	-	-	-
	<u>3,700,315</u>	<u>8,790,691</u>	<u>-</u>	<u>-</u>
23 Lease Liabilities				
	Year to March	Year Ended 31	Year to March	Year Ended 31
	2024	March 2023	2024	March 2023
	N 000	N 000	N 000	N 000
As at 1 January	5,456,015	8,617,132	-	-
Impact of IFRS 16 Reclassification	205,600	-	-	-
Additions	-	-	-	-
Accretion of interest	-	610,446	-	-
Payments	-	-	-	-
Exchange Difference	-	1	-	-
As at 30 June	<u>5,661,615</u>	<u>8,006,685</u>	<u>-</u>	<u>-</u>
Current	2,415,300	2,272,894	-	-
Non-current	<u>3,246,315</u>	<u>5,733,791</u>	<u>-</u>	<u>-</u>
	<u>5,661,615</u>	<u>8,006,685</u>	<u>-</u>	<u>-</u>
24 Investment in Associates				
Caverton Aviaiton Cameroon	15,803	15,803	-	-
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
	<u>19,476</u>	<u>19,476</u>	<u>3,673</u>	<u>3,673</u>

Company Name:	Caverton Offshore Support Group			
Board Listed:	Main Board			
Year End:	December			
Reporting Period:	1st Quarter Ended 31 March 2024			
Share Price:	N1.52 (2023: 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 1,108,586,929.12		NGN 765,905,181.30	
Share price at Reporting period	1.52		1.05	
Declaration:				
(A) Caverton Offshore Support Group PLC with a free float percentage of 21.77% as at 31 March 2024, 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 N765, 905,181.30 as at 31 March 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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