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CAVERTON OFFSHORE SUPPORT GROUP PLC  
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2024

Directors: Mr. Aderemi Makarajuola (Chairman), Olabode Makarajuola (CEO),  
Mr. Raymond Iyembe (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 30 JUNE 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 30 JUNE 2024**

	Notes	Group		Group		Company			
		April to June	January to	April to June	January to	April to	January to	April to	January to
		2024	June	2023	June	June	June	June	June
		N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
Revenue	1	9,488,190	18,795,699	7,603,000	13,285,046	-	-	-	-
Operating expenses	2	(7,554,217)	(15,937,043)	(4,513,596)	(8,722,746)	-	-	-	-
<b>Operating Profit</b>		<b>1,933,973</b>	<b>2,858,656</b>	<b>3,089,404</b>	<b>4,562,300</b>	-	-	-	-
Administrative expenses	3	(1,977,278)	(4,941,989)	(2,424,893)	(3,161,749)	(14,498)	(14,498)	(53,697)	(72,888)
Net Exchange Difference	5	-	3,167,067	52,892	(364,329)	-	-	-	-
Other operating income	4	-	24,642	-	8	-	-	-	-
<b>Total Operating Profit</b>		<b>(43,305)</b>	<b>1,108,376</b>	<b>717,403</b>	<b>1,036,231</b>	<b>-14,498</b>	<b>(14,498)</b>	<b>(53,697)</b>	<b>(72,888)</b>
Net Finance cost	6	(2,189,957)	(4,811,147)	(532,752)	(763,217)	-	-	-	-
Finance Income		-	-	-	-	-	-	-	-
Share of (loss)/profit of an associate	24	-	-	-	(14,376)	-	-	-	-
<b>Profit/(loss) before income tax expense</b>		<b>(2,233,262)</b>	<b>(3,702,771)</b>	<b>184,651</b>	<b>258,639</b>	<b>(14,498)</b>	<b>(14,498)</b>	<b>(53,697)</b>	<b>(72,888)</b>
Income tax expense	7	-	-	-	-	-	-	-	-
<b>Profit/(loss) for the year</b>		<b>(2,233,262)</b>	<b>(3,702,771)</b>	<b>184,651</b>	<b>258,639</b>	<b>(14,498)</b>	<b>(14,498)</b>	<b>(53,697)</b>	<b>(72,888)</b>
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		-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the oeriod, net of tax</b>		<b>(2,233,262)</b>	<b>(3,702,771)</b>	<b>184,651</b>	<b>258,639</b>	<b>(14,498)</b>	<b>(14,498)</b>	<b>(53,697)</b>	<b>(72,888)</b>
<b>Loss attributable to:</b>									
Owners of the Company		(2,212,632)	(3,665,744)	182,804	256,052	-	-	-	-
Non-controlling interests		(20,630)	(37,028)	1,847	2,586	-	-	-	-
		<b>(2,233,262)</b>	<b>(3,702,772)</b>	<b>184,651</b>	<b>258,639</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total comprehensive loss attributable to:									
Owners of the Company		(2,212,632)	(3,665,744)	182,804	256,052	-	-	-	-
Non-controlling interests		(20,630)	(37,028)	1,847	2,586	-	-	-	-
		<b>(2,233,262)</b>	<b>(3,702,772)</b>	<b>184,651</b>	<b>258,639</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Basic Earnings per share (N)	9	(0.67)	(1.11)	0.06	0.08	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 June 2024**

	Notes	Group		CONSOLIDATED	Company	
		January To June	January To June	%	January To	January To
		2024	2023	Change	June 2024	June 2023
		N'000	N'000		N'000	N'000
<b>Assets</b>					-	-
<b>Non current assets</b>					-	-
Property, plant and equipment	11	19,031,000	17,542,401		-	-
Intangible Assets	11.1	53,224	124,187		-	-
Other Investment - Bonds	12	465,220	-		-	-
Right of Use Assets	22	1,647,543	5,467,687		-	-
Deffered Tax assets	9.1	-	-		-	-
Goodwill		6,026,909	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
<b>Total Non-Current Assets</b>		<b>27,239,699</b>	<b>29,176,987</b>		<b>8,517,673</b>	<b>8,517,673</b>
<b>Current assets</b>					-	-
Cash and bank	14	13,490,904	(1,375,016)		246	245
Trade and other receivables	13	13,019,522	21,968,191		332,086	346,583
Contract Assets	16.1	2,813,379	6,900,311	0%	-	-
Due from related parties		-	-		0	-
Prepayments	16	124,933	2,218		-	-
Inventories	12	9,292,246	9,252,298		-	-
<b>Total Current Assets</b>		<b>38,740,984</b>	<b>36,748,002</b>		<b>332,332</b>	<b>346,828</b>
Asset classified as held for sale	13.0	-	3,566,503		-	-
<b>Total assets</b>		<b>65,980,683</b>	<b>69,491,492</b>		<b>8,850,005</b>	<b>8,864,501</b>
<b>Equity and liabilities</b>					-	-
<b>Equity</b>					-	-
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		(12,593,160)	3,982,964		93,231	78,733
Foreign Currency Translation Reserve		(93,322)	52,082		-	-
<b>Equity attributable to equity holders of the parent</b>		<b>(4,394,236)</b>	<b>12,327,292</b>		<b>8,199,015</b>	<b>8,213,513</b>
Non-Controlling Interest		(56,171)	76,552		-	-
<b>Total Equity</b>		<b>(4,450,407)</b>	<b>12,403,844</b>	-	<b>8,199,015</b>	<b>8,213,513</b>
<b>Non-current liabilities</b>					-	-
Interest-bearing loans and borrowings	19	17,069,629	17,825,709		-	-
Other non Financial Liabilities	21.1	-	-		-	-
Deferred tax liabilities	9.1	(138,752)	-		-	-
Lease Liabilities	23	7,992,558	5,733,791		-	-
<b>Total Non-Current Liabilities</b>		<b>24,923,435</b>	<b>23,559,500</b>	-	-	-
<b>Current liabilities</b>					-	-
Trade and other payables	20	21,730,482	23,709,653		650,990	650,988
Contract Liabilities	21	878,428	874,104		-	-
Interest-bearing loans and borrowings	19	20,038,260	6,652,894		-	-
Income tax payable	8	862,345	18,602		-	-
Lease Liabilities	23	1,998,139	2,272,894		-	-
<b>Total Current Liabilities</b>		<b>45,507,654</b>	<b>33,528,147</b>	-	<b>650,990</b>	<b>650,988</b>
<b>Total liabilities</b>		<b>70,431,089</b>	<b>57,087,647</b>	-	<b>650,990</b>	<b>650,988</b>
<b>Total equity and liabilities</b>		<b>65,980,682</b>	<b>69,491,492</b>	-	<b>8,850,005</b>	<b>8,864,501</b>

Approved by the Board of Directors on the 30th of July, 2024 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 JUNE 2024

	COMPANY										
	Issued Share Capital	Share premium	Retained Earnings	Foreign currency translation Reserve	Total	Non controlling interest	Total Equity	Issued Share Capital	Share premium	Retained Earnings	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	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	-	-	(3,665,744)	-	(3,665,744)	(37,028)	(3,702,772)	-	-	(72,888)	(72,888)
Other comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
At 30th June 2024	<b>1,675,255</b>	<b>6,616,991</b>	<b>(12,593,160)</b>	<b>(93,322)</b>	<b>(4,394,236)</b>	<b>(56,171)</b>	<b>(4,450,407)</b>	<b>1,675,255</b>	<b>6,616,991</b>	<b>(151,621)</b>	<b>8,140,625</b>
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	-	-	256,248	-	256,248	2,389	258,637	-	-	(72,888)	(72,888)
Other comprehensive Income	-	-	-	2,994	2,994	-	2,994	-	-	-	-
Dividend	-	-	-	-	-	-	-	-	-	-	-
At 30th June 2023	<b>1,675,255</b>	<b>6,616,991</b>	<b>3,982,964</b>	<b>55,076</b>	<b>12,330,286</b>	<b>76,552</b>	<b>12,406,838</b>	<b>1,675,255</b>	<b>6,616,991</b>	<b>473,472</b>	<b>8,765,718</b>

CAVERTON OFFSHORE SUPPORT GROUP  
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS  
STATEMENT OF CASHFLOWS FOR THE PERIOD ENDED 30 JUNE 2024

	Notes	Group		Year to June		Company
		CHC	Year to June	Year to June	Year to June	Year to June
		Year to Jun 2024	2024	2023	2024	2023
		N 000	N 000	N 000	N 000	
<b>Operating activities</b>						
Profit/(loss) before tax		-	(3,702,772)	258,637	-	-
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>						
Depreciation of property, plant and equipment	10	-	1,095,052	1,135,749	-	-
Depreciation of right of use assets	21	-	1,179,528	487,001	-	-
Other non-financial liabilities		-	-	-	-	-
Amortisation and impairment of intangible assets		-	-	70,965	-	-
Net foreign exchange difference		-	-	68,566	-	-
Amortisation of government grant		-	-	-	-	-
Finance costs - interest	5	-	4,811,147	230,465	-	-
Finance income	5	-	(24,642)	(8)	-	-
<b>Working capital adjustments:</b>						
(Increase)/Decrease in trade and other receivables		-	15,871,407	4,294,011	-	-
Increase in due from related parties		-	-	-	-	-
Increase in prepayments		-	145,504	(1,713)	-	-
Increase in inventories		-	(1,076,289)	(1,102,012)	-	-
Increase/(decrease) in trade and other payables		-	(8,893,400)	(8,193,345)	-	-
Increase/(Decrease) in contract liabilities		-	2,732,754	(1,231,945)	-	-
		-	12,414,822	(3,983,628)	-	-
Income tax paid		-	(42,738)	-	-	-
		-	-	-	-	-
<b>Net cash flows from operating activities</b>		-	<b>12,372,084</b>	<b>(3,983,628)</b>	-	<b>0</b>
<b>Investing activities</b>						
Proceeds from sale of property, plant and equipment		-	(346,548)	(1)	-	-
Purchase of property, plant and equipment	11&22	-	235,109	552,903	-	-
Purchase of intangible assets		-	-	-	-	-
Interest received		-	24,642	72	-	-
		-	-	-	-	-
<b>Net cash flows from/(used in) investing activities</b>		-	<b>(86,796)</b>	<b>552,974</b>	-	-
<b>Financing activities</b>						
Proceeds from borrowings	19.1	-	2,832,980	1,902,508	-	-
Repayment of borrowings	19.1	-	(566,378)	(642,350)	-	-
Repayment of principal portion of lease liabilities	21	-	1,077,042	1,095,486	-	-
Interest paid	6	-	(763,011)	(763,011)	-	-
Dividend paid		-	-	-	-	-
		-	-	-	-	-
<b>Net cash flows from/(used in) financing activities</b>		-	<b>2,580,633</b>	<b>1,592,633</b>	<b>0</b>	<b>0</b>
Net increase/(decrease) in cash and cash equivalents		-	14,865,921	(2,388,027)	-	-
Net foreign exchange difference		-	-	(384,329)	-	-
Cash and cash equivalents at 1 January		-	(1,375,016)	1,397,340	-	20,145
<b>Cash and cash equivalents at 30 June</b>		-	<b>13,490,905</b>	<b>(1,375,016)</b>	-	<b>20,145</b>

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

	<b>Group</b>		<b>Company</b>	
<b>1 Revenue</b>	<b>Year to Jun 2024</b>	<b>Year to Jun 2023</b>	<b>Year to Jun 2024</b>	<b>Year to Jun 2023</b>
	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>
Helicopter Charter	6,164,172	1,583,753	-	-
Helicopter maintenance	1,060,926	2,691,090	-	-
Helicopter/ Airplane contract	10,544,877	8,703,572	-	-
Vessel Time charter/Boat Income	931,219	223,256	-	-
Dividend Income	-	-	-	-
Vessel Agency Service	90,940	83,375	-	-
Other Revenue	3,564	-	-	-
	<u>18,795,698</u>	<u>13,285,046</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>2 Operating expenses</b>				
Aircraft insurance premium	910,636	386,842	-	-
Aircraft rentals	-	-	-	-
Right to use- Aircraft depreciation	3,271,885	95,736	-	-
Right to use others	53,708	207,983	-	-
Crew Salaries	6,299,727	3,211,975	-	-
Aviation fuel, spare parts and consumables	5,177,530	4,856,871	-	-
Landing and Navigational expenses	2,963	-82,316	-	-
Vessel Charter hire	-	917	-	-
Aviation Fuel/Spare Parts & freight	-	-	-	-
Others	220,594	44,738	-	-
	<u>15,937,043</u>	<u>8,722,746</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
	-	-	-	-
<b>3 Administrative expenses</b>				
Audit fee	12,596	26,150	-	-
Employee benefit expense	697,821	634,968	-	-
Business development	93,903	14,712	-	-
Depreciation	1,095,052	1,129,012	-	-
Amortisation	35,482	35,482	-	-
Right of use-Depreciation	-	-	-	-
Property and Equip write off	-	-	-	-
Intangible assets written off	-	230	-	-
Communication	830	60,449	-	-
Exchange loss	-	-	-	-
Donations	827,409	10,242	-	2,450
Management expenses	214,961	143,128	14,498	34,850
Fuel and diesel	179,677	75,256	-	-
Insurance	42,646	26,650	-	-
Legal and professional fees	549,730	81,620	-	-
IT/ Internet	52,854	-	-	-

**Caverton Offshore Support Group**

**Unaudited Consolidated and separate financial statements**  
**Notes to the Financial Statements -Continued**

**Group**

**Company**

	Year to Jun 2024	Year to Jun 2023		Year to Jun 2024	Year to Jun 2023
	N 000	N 000		N 000	N 000
Entertainment	27,043	85,172	-	-	-
Rent	142,448	118,537	-	-	-
Security	42,992	48,638	-	-	-
Safety and Medical	30,291	96,648	-	-	-
Sanitation	12,570	12,169	-	-	-
General Office Expenses	226,152	73,668			
Licence and levy	50,670	445		-	-
Printing	28,456	1,628		-	-
Repairs and maintenance	69,923	86,376		-	3,019
Transport and travels	394,333	231,804		-	-
Other expenses and overheads	114,151	168,764		-	32,569
	-	-		-	-
	-	-		-	-
	<u>4,941,989</u>	<u>3,161,749</u>		<u>14,498</u>	<u>72,888</u>

**4 Other operating income**

Interest Income	24,642	8		-	-
Profit on disposal of property plant and equipment	-	-		-	-
Investment profit	-	-		-	-
Exchange gain/(loss)	-	-		-	-
Sundry	-	-		-	-
Grant income	-	-		-	-
Others	-	-		-	-
	<u>24,642</u>	<u>8</u>		<u>-</u>	<u>-</u>

**5 Net foreign exchange difference**

Exchange gain	2,678,772	(591,178)		-	-
Exchange gain	488,295	226,849		-	-
	<u>3,167,067</u>	<u>(364,329)</u>		<u>-</u>	<u>-</u>

**6 Finance cost**

Interest on debts and borrowings	4,811,147	763,011		-	-
	-	-		-	-
Other bank charges	0	206		-	-
Net Finance cost	<u>4,811,147</u>	<u>763,217</u>		<u>-</u>	<u>-</u>
Finance Income	-	-		-	-

**7 Income tax**

<b>Current income tax:</b>	-	-		-	-
Current income tax charge	-	-		-	-
Education tax	-	-		-	-
Under provision of previous year	-	-		-	-
Deferred tax charge	-	-		-	-
<b>Income tax expense reported in the income statement</b>	<u>-</u>	<u>-</u>		<u>-</u>	<u>0.00</u>



**Caverton Offshore Support Group**

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

	<b>Group</b>		<b>Company</b>	
	Year to Jun <b>2024</b>	Year to Jun <b>2023</b>	Year to Jun <b>2024</b>	Year to Jun <b>2023</b>
	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>	<b>N 000</b>
<b>8 Reconciliation of current tax liabilities</b>				
Opening balance at 1 January 2023	914,391	9,590	-	-
Tax charge in the statement of profit or loss	-	18,320	-	-
Under/(Over) provision in prior year	6,524	6,524	-	-
Payment during the year	(15,832)	(15,832)	-	-
Withholding tax credit utilized	(42,738)	-	-	-
<b>Closing balance at 30th June 2023</b>	<b>862,345</b>	<b>18,602</b>	<b>-</b>	<b>0</b>
<b>9 Reconciliation of deferred tax liabilities net</b>				
<b>Deferred tax (asset) and liabilities</b>				
Balance at the beginning of the year	(138,752)	(138,752)	-	-
Charged for the year	-	-	-	-
<b>Balance at the end of period</b>	<b>(138,752)</b>	<b>-138,752</b>	<b>-</b>	<b>-</b>
<b>9.1 Net deferred tax assets/(liabilities)</b>				
<b>Reflected in the statement of financial position as follows</b>				
Deferred tax assets	-	-	-	0
Deferred tax liabilities	-	-	-	-
<b>Net deferred tax assets /(liabilities)</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>
<b>10 Earnings per Share</b>				
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

11 Property, Plant and Equipment

	Land	Building structures	Aircraft	Computer Equipment	Plant and Machinery	Aircraft Equipments	Motor Vehicles	Furniture fittings and office equipments	Construction WIP	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
<b>Cost</b>										
At 1 January 2024	6,005,965	7,095,673	3,003	62,557	5,762,555	1,910,766	348,751	1,397,761	4,575,901	27,162,931
Additions	-	-	-	-	-	-	-	35,460	199,649	235,109
Disposals	-	-	-	-	-	-	-	-	-	-
<b>At 30th June 2024</b>	<b>6,005,965</b>	<b>7,095,673</b>	<b>3,003</b>	<b>62,557</b>	<b>5,762,555</b>	<b>1,910,766</b>	<b>348,751</b>	<b>1,433,221</b>	<b>4,775,551</b>	<b>27,398,041</b>
<b>Depreciation</b>										
At 1 January 2024	636,878	3,028,705	0	39,889	1,803,787	605,587	300,039	857,104	-	7,271,989
Charge for the year	34,290	169,027	-	186	567,740	161,462	17,105	145,243	-	1,095,052
Depreciation on disposals	-	-	-	-	-	-	-	-	-	0
<b>At 30th June 2024</b>	<b>671,168</b>	<b>3,197,732</b>	<b>0</b>	<b>40,075</b>	<b>2,371,527</b>	<b>767,049</b>	<b>317,144</b>	<b>1,002,347</b>	<b>-</b>	<b>8,367,041</b>
<b>At 30th June 2024</b>	<b>5,334,797</b>	<b>3,897,941</b>	<b>3,003</b>	<b>22,483</b>	<b>3,391,028</b>	<b>1,143,718</b>	<b>31,607</b>	<b>430,874</b>	<b>4,775,551</b>	<b>19,031,000</b>
<b>At 30th June 2023</b>	<b>5,406,090</b>	<b>4,311,118</b>	<b>1,183,253</b>	<b>20,041</b>	<b>4,132,071</b>	<b>1,628,603</b>	<b>46,684</b>	<b>814,541</b>	<b>0</b>	<b>17,542,401</b>

11.1 Intangible assets

	As at Current Period	As at December 2023
	N'000	N'000
<b>Cost</b>		
At 1 January 2024	329,756	329,756
Additions	-	-
Disposals	-	-
<b>At 30th June 2024</b>	<b>329,756</b>	<b>329,756</b>
<b>Amortisation</b>		
At 1 January 2024	241,050	170,086
Charge for the year	35,482	35,483
Exchange Difference	-	-
<b>At 30th June 2024</b>	<b>276,532</b>	<b>205,569</b>
<b>Net book value</b>		
At 30th June 2024	<b>53,224</b>	<b>124,187</b>

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

	Group		Company	
	Year to June 2024 N 000	Year to June 2023 N 000	Year to June 2024 N 000	Year to June 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	327,033	-	-
	<u>9,292,246</u>	<u>9,252,298</u>	<u>-</u>	<u>-</u>
13 Trade receivables and Other receivables				
Trade receivables	3,120,815	10,756,807	332,086	-
Withholding Tax Receivable	5,728,523	7,461,619	-	-
Staff advances	39,036	38,859	-	-
Due from related parties	4,131,148	3,708,170	325,280	346,583
Advance payments	-	-	-	-
Dividend receivable	-	-	-	-
Other receivables	-	2,736	-	-
	<u>13,019,522</u>	<u>21,968,191</u>	<u>657,366</u>	<u>346,583</u>
Less: Allowance for expected credit loss	-	-	-	0
	<u>13,019,522</u>	<u>21,968,191</u>	<u>657,366</u>	<u>346,583</u>
13b Asset classified as held for sale	-	3,566,503	-	-
14 Cash and bank balance	-	-	-	-
Cash and bank balance	13,490,904	-1,375,016	-	-
15 Cash and cash equivalent for purposes of cashflows, cash and cash equivalents consist of cash and bank	-	-	-	-
Cash and bank balance	13,490,904	-1,375,016	246	245
Overdraft	-	-	-	-
Cash and Cash equivalent ( per cashflow statement)	<u>13,490,904</u>	<u>-1,375,016</u>	<u>246</u>	<u>245</u>
16 Prepayments				
Taxes Prepaid	-	-	-	-
Rent prepaid	105,012	-	-	-
Insurance prepaid	19,921	2,218	-	-
	<u>124,933.00</u>	<u>2,217.77</u>	<u>-</u>	<u>-</u>
16 <b>Contract assets</b>				
Advance payments	-	-	-	-
As at 1 January	6,900,311	10,182,871	-	-
Payment received	-	-	-	-
Additional advance payments	(4,086,933)	(3,282,560)	-	-
As at 31 December	<u>2,813,378</u>	<u>6,900,311</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 st

Notes to the Financial Statements -Continued	Group		Company	
	Year to June	Year to June	Year to June	Year to June
	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	3,250,750	3,250,750	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>1,675,255</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	-	-	-	-
Additional advance payments	-	-	-	-
At 31st December	<u>-</u>	<u>-</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 June 2024	Year Ended 30 June 2023	Year to June 2024	Year Ended 30 June 2023
	N 000	N 000	N 000	N 000
<b>19 Interest bearing loans &amp; Borrowings</b>	-	-	-	-
Overdraft	-	-	-	-
Term Loan - Access/BOI - \$10 million	-	21,157	-	-
\$7m Access Bank Loan	-	-	-	-
Wema Bank - short term loan	3,236,086	-	-	-
Access Bank UK Loan	-	-	-	-
Access Bank UK Loan \$2.4m	-	-	-	-
Adur Investment	85,001	9,433	-	-
Saleh Bala	(425,684)	231,340	-	-
White Rock Global	-	8,038	-	-
Term Loan	-	-	-	-
BPI Loan for Thales	3,067,713	1,102,856	-	-
Term Loan Access Bank UK -\$2.4m Facility	-	(100,685)	-	-
Term Loan Access Bank UK-\$459,431.38 Facility	-	(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	-	(69,668)	-	-
Term Loan Access Bank -N8.4 bill	2,108,356	1,537,574	-	-
Term Loan -Bank of Industry \$10m	7,810,216	4,553,001	-	-
Lecon Financial Services Loan Acct	1,370,531	-	-	-
Access Bank N9.7 Billion	7,736,277	-	-	-
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	-	-
\$12m Access Bank Loan	-	(0)	-	-
Term Loan Access Bank- N8.45b	-	4,993,333	-	-
Term Loan Wema Bank- N2.17b	-	836,017	-	-
Term Loan Wema Bank- \$295k	-	183,159	-	-
Term Loan Wema Bank - \$2.183 m	1,487,500	1,168,925	-	-
Term Loan Access Bank-Acct 0727064310	1,827,865	1,964,989	-	-
Wema Bank (BOI) Loan - \$3.1million	0	1,410,686	-	-
Wema Bank Temporary Short term Loan \$910000	-	64	-	-
Term Loan Access Bank UK -Term lOan	3,301,609	4,557,818	-	-
Term Loan Access Bank UK-Working capital	5,502,418	325,187	-	-
Term Loan Access Bank - N8B	-	-	-	-
	<u>37,107,888</u>	<u>24,478,603</u>	<u>-</u>	<u>-</u>
<b>Total interest-bearing loans and borrowings:</b>				
(a) Current interest-bearing loans and borrowings	20,038,260	6,652,894	-	-
(b) Non-current interest-bearing loans and borrowings	17,069,629	17,825,709	-	-
	<u>37,107,889</u>	<u>24,478,603</u>	<u>-</u>	<u>-</u>
<b>20 Trade and other payables</b>				
Trade payables	10,993,429	14,915,129	-	646,005
Other payables	10,193,204	6,837,159	646,005	-
Due to related parties	262,207	1,419,312	-	-
Withholding Tax Payable	192,306	495,687	4,985	4,983
Dividend payable	-	-	-	-
VAT Output	89,336	42,367	-	-
	<u>21,730,482</u>	<u>23,709,653</u>	<u>650,990</u>	<u>650,988</u>
<b>Due to related parties</b>				
Intercoy - Rotimi				
Intercoy -Caverton Marine				
Chairman's Current Account	103,000	-	-	-
Caverton Helicopters Limited	1,503,086	1,581,636	-	-
Intercoy - Caverton Helicopters Cameroon	-	-	-	-
ICOY- COSG	315,175	(272,259)	-	-
	<u>1,921,261</u>	<u>1,309,376</u>	<u>-</u>	<u>-</u>

**Caverton Offshore Support Group**

**Unaudited Consolidated and separate financial statements**

**Notes to the Financial Statements -Continued**

	<b>Group</b>		<b>Company</b>	
	Year to June 2024	Year Ended 30 June 2023	Year to June 2024	Year Ended 30 June 2023
	N 000	N 000	N 000	N 000
<b>21 Contract Liabilities</b>				
<b>At 1 January</b>	-	-	-	-
Deferred during the period	-	-	-	-
Movement during the period	878,428	874,104	-	-
<b>At 30th June</b>	<b>878,428</b>	<b>874,104</b>	-	-
<b>22 Right of use Assets</b>				
	Year to June 2024	Year Ended 30 June 2023	Year to June 2024	Year Ended 30 June 2023
	N 000	N 000	N 000	N 000
As at 1 January	7,506,912	6,350,753	-	-
Impact of IFRS 16	-	-	-	-
Additions	-	(396,065)	-	-
Depreciation expense	(5,859,369)	-	-	-
Exchange Difference	-	-	-	-
	<b>1,647,543</b>	<b>5,954,688</b>	-	-
<b>23 Lease Liabilities</b>				
	Year to June 2024	Year Ended 30 June 2023	Year to June 2024	Year Ended 30 June 2023
	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	1,373,566	(1,705,933)	-	-
Payments	-	-	-	-
Exchange Difference	-	-	-	-
As at 30 June	<b>9,990,698</b>	<b>6,911,199</b>	-	-
Current	1,998,139	1,651,395	-	-
Non-current	7,992,558	5,259,804	-	-
	<b>9,990,697</b>	<b>6,911,199</b>	-	-
<b>24 Investment in Associates</b>				
Caverton Aviaiton Cameroon	15,803	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
	<b>19,476</b>	<b>246,430</b>	<b>3,673</b>	<b>3,673</b>

Company Name:	Caverton Offshore Support Group			
Board Listed:	Main Board			
Year End:	December			
Reporting Period:	2nd Quarter Ended 30 June 2024			
Share Price:	N1.30 (2023: N1.30)			
<b>Shareholding Structure/Free Float</b>				
	<b>Current Year</b>		<b>Previous Year</b>	
<b>Description</b>	<b>Unit</b>	<b>Percentage</b>	<b>Unit</b>	<b>Percentage</b>
<b>Issued Share Capital</b>	<b>3,350,509,750.00</b>	<b>100%</b>	<b>3,350,509,750.00</b>	<b>100%</b>
<b>Substantial Shareholdings (5% and above)</b>				
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%
<b>Total Substantial Shareholding</b>	<b>2,471,271,244.00</b>	<b>73.76%</b>	<b>2,471,271,244.00</b>	<b>73.76%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
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%
<b>Total Directors' Shareholding</b>	<b>149,905,000.00</b>	<b>4.47%</b>	<b>149,805,000.00</b>	<b>4.47%</b>
<b>Other influential Shareholdings</b>				
N/A	-	-	-	-
N/A	-	-	-	-
N/A	-	-	-	-
<b>Total Other Influential Shareholdings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Free Float in Units and Percentage</b>	<b>729,333,506.00</b>	<b>21.77%</b>	<b>729,433,506.00</b>	<b>21.77%</b>
<b>Free Float in Value</b>	<b>NGN</b>	<b>948,133,557.80</b>	<b>NGN</b>	<b>765,905,181.30</b>
<b>Share price at Reporting period</b>	<b>1.30</b>		<b>1.05</b>	
<b>Declaration:</b>				
(A) Caverton Offshore Support Group PLC with a free float percentage of 21.77% as at 30 June 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 N948,133,557.80 as at 30th June 2024, is compliant with The Exchange's free float requirements for companies listed on the Main Board.				
<b>Trading Policy</b>				
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.				
	<b>13</b>			