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## NOTICE OF THE AGM

NOTICE IS HEREBY GIVEN that the 11th Annual General Meeting of CAVERTON OFFSHORE SUPPORT GROUP PLC will be held at the Caverton Helipad, Ozumba Mbadiwe Street, Victoria Island, Lagos, Nigeria on Thursday the 25th of June, 2020 at 10:00am to transact the following business:

### AGENDA

#### A. ORDINARY BUSINESS:

1. To lay before the Members the Audited Financial Statements of the Company for the year ended 31st December 2019 together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect the following Directors as Non –Executive Directors:
  - i. Chief Raymond Ihymbe
  - ii. Mr. Sola Falola
  - iii. HRM Edmund Daukoru
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To elect members of the Audit Committee.

#### Special Business

- i. To fix the remuneration of Directors
- ii. To authorize the renewal of recurrent transactions which are of trading nature or those necessary for its day-to-day operations from related companies in accordance with the Rules of the Nigerian Stock Exchange governing transactions with related parties.

#### 1. PROXY

Shareholders should kindly note that following the Government directive restricting public gathering due to the COVID-19 pandemic, the Corporate Affairs Commission has granted approval for the AGM to hold with attendance by proxy to minimize physical contact and ensure public health and safety. Quorum for the meeting can therefore be formed either by physical attendance or by proxy.

A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. Proxies need not be members of the Company. The names of the suggested proxies are:

- a. Mr. Aderemi Makanjuola (Chairman)
- b. Chief Raymond Ihymbe (Independent Non – Executive Director)
- c. Ms. Amaka Obiora (Company Secretary)
- d. Sir Sunny Nwosu (Shareholder)
- e. Mr. Boniface Okezie (Shareholder)
- f. Mrs. Bisi Bakare (Shareholder)

A blank proxy form is attached to the Annual Report and is also available on the Company's website, [www.caverton-offshore.com](http://www.caverton-offshore.com) and the Registrars website at [www.unitedsecuritieslimited.com](http://www.unitedsecuritieslimited.com). In line with the Corporate Affairs Commission's Guidelines, shareholders are advised to send their completed proxy forms to the office of the Company Secretary, Caverton Offshore Support Group Plc, 1 Prince Kayode Akingbade, Close, Victoria Island, Lagos or send soft copy to [company.secretariat@caverton-offshore.com](mailto:company.secretariat@caverton-offshore.com) or to [Customercare@unitedsecuritieslimited.com](mailto:Customercare@unitedsecuritieslimited.com) no later than 48 hours before the AGM to enable the Company stamp the proxy forms at the Company's expense.

DATED THIS 3RD DAY OF JUNE 2020  
BY ORDER OF THE BOARD



**Amaka Pamela Obiora**  
Company Secretary / Legal Adviser  
FRC/2015/NBA/00000011302  
1, Prince Kayode Akingbade Close,  
Victoria Island, Lagos.



**NOTE:**

**A. DIVIDEND PAYMENT AND CLOSURE OF REGISTER**

If the proposed dividend of 20 kobo per ordinary share is approved, subject to appropriate withholding tax, it will be payable on Thursday, 25th of June, 2020 to Shareholders whose names are registered in the Register of Members at the close of business on the 15th of June, 2020. Shareholders who have completed the e-Dividend Mandate Forms will receive a direct credit of the dividend into their bank accounts on the date of the Annual General Meeting.

**B. E-DIVIDEND MANDATE**

Shareholders are kindly requested to update their records and advise United Securities Limited of their updated records and relevant bank accounts for the payment of their dividends. Detachable forms in respect of mandate for e-dividend payment, unclaimed/stale dividend payment and shareholder data update are attached to the Annual Report for convenience.

The duly completed forms should be returned to the office of the Registrars, United Securities Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos.

**C. CLOSURE OF REGISTER OF MEMBERS**

The register of Members and transfer books of the Company will be closed on the 16th of June, 2020 to enable the Registrar prepare for payment of dividend.

**D. STATUTORY AUDIT COMMITTEE**

In accordance with section 359(5) of the Companies and Allied Matters Act, 1990, any shareholder may nominate a shareholder for appointment to the Audit Committee. Such nomination should be in writing to the office of the Company Secretary, Caverton Offshore Support Group Plc, 1 Prince Kayode Akingbade Close, Victoria Island, Lagos and should reach the Company Secretary at least 21 days before the Annual General Meeting or send soft copy to [company.secretariat@caverton-offshore.com](mailto:company.secretariat@caverton-offshore.com).

Kindly note that the provisions of the Code of Corporate Governance issued by the Securities and Exchange Commission (SEC) indicates that members of the Statutory Audit Committee should have basic financial literacy and be knowledgeable in internal control processes.

In view of the foregoing, nominations to the Statutory Audit Committee should be accompanied by a copy of the nominees' detailed Curricula Vitae disclosing requisite qualifications.

#### **E. SHAREHOLDERS' RIGHT TO ASK QUESTION**

Shareholders reserve the right to ask questions not only at the Meeting but also in writing on any matter, subject or issue contained in the Annual Report and Accounts. Shareholders may also submit questions prior to the Meeting in writing to the Company, in line with the Rule 19.12 (c) of the Listing Rules of the Nigerian Stock Exchange. Such questions should be addressed to the Company Secretary and reach the Company at its Head Office at 1 Prince Kayode Akingbade Close, Victoria Island, Lagos not later than 7 days to the date of the Meeting.

#### **F. UNCLAIMED DIVIDEND**

A list of unclaimed dividends will be circulated with the Annual Reports and Financial Statement. Members concerned are advised to contact the Company Registrar United Securities Limited, at 9 Amodu Ojikutu Street, Victoria Island.

#### **G. BIOGRAPHICAL DETAILS OF DIRECTORS FOR RE-ELECTION/ ELECTION**

The profiles of all Directors standing for election or re-election are available in the Annual Report and on the Company's website.

#### **H. LIVE STREAMING OF THE AGM**

The AGM will be streamed live online. This will enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the AGM live streaming will be made available on the Company's website at [www.caverton-offshore.com](http://www.caverton-offshore.com)

The 2019 Annual Report and Accounts of the Company shall be made available on the Company's website at [www.caverton-offshore.com](http://www.caverton-offshore.com)

## CORPORATE INFORMATION

<b>DIRECTORS:</b>	Mr. Aderemi Makanjuola	- Chairman	
	Mr. Olabode Makanjuola	- Managing Director	
	HRM King Edmund Daukoru	- Non-Executive Director	
	Mr. Sola Falola	- Non-Executive Director	
	Mallam Bello Gwandu	- Non-Executive Director	Reappointed 21/05/2019
	Mr. Bashiru Bakare	- Non-Executive Director	Reappointed 21/05/2019
	Mr. Akin Kekere-Ekun	- Non-Executive Director	Reappointed 21/05/2019
	Mr. Raymond Ihyembe	- Independent Director	
	Mrs. Titi Adigun	- Chief Financial Officer	
	Capt. Josiah Choms	- Executive Director	Resigned 6/12/2019

### REGISTRATION

**NUMBER:** RC 750603

**WEBSITE:** [www.caverton-offshore.com](http://www.caverton-offshore.com)

### CORPORATE OFFICE:

1, Prince Kayode Akingbade Close Off Muri Okunola Street  
Victoria Island Lagos, Nigeria

### SOLICITORS:

Probitas Partners & Co (Barrister and Solicitor)  
70, Queens Road  
Off Herbert Macaulay Way  
Yaba, Lagos, Nigeria

### AUDITORS:

Messrs Ernst & Young  
10th & 13th Floors UBA House  
57, Marina, Lagos Nigeria  
e-mail: [services@ng.ey.com](mailto:services@ng.ey.com)

### BANKERS:

Polaris Bank Limited  
Zenith Bank Plc  
Access Bank Plc  
Heritage Bank Plc

### REGISTRARS:

United Securities Limited  
9, Amodu Ojikutu Street  
Off Saka Tinubu, Victoria Island  
Lagos, Nigeria.

## COMPANY PROFILE

Caverton Offshore Support Group Plc. (COSG) is a foremost indigenous offshore logistics services provider in Nigeria. The Group, which was incorporated as a limited liability company in 2008, operates two subsidiaries namely Caverton Helicopters Limited and Caverton Marine Limited. Both companies have positively responded to the Nigerian Government's 'Local Content Act', which is aimed at substantially increasing indigenous participation in the local oil and gas industry. With this, COSG has positioned itself as one of the leading indigenous oilfield services companies in Nigeria.

In 2014, the Board of Directors and Shareholders took a strategic decision to list the company on the Nigerian Stock Exchange (NSE) as part of a wider vision to take the company to the next level. The listing by introduction was successful and on the 20<sup>th</sup> of May 2014, COSG became the only listed offshore support logistics services company on the Nigerian Stock Exchange.

The Group's commitment to the development of the local aviation and maritime industry and increased participation of indigenes is evidenced in its growth over the years. It has made immense investments across Nigeria, growing its operational bases and fleet of aircraft.

COSG takes pride in putting safety and quality at the core of its business and has been rewarded for this by its growing customer base. In September 2014, Shell Petroleum Development Company (SPDC) awarded the Company the Shell 'Safety Conscious Award' recognizing its safety conscious culture.

Over the years, the Group has positively impacted the socio-economic development of the country through various stakeholders; clients, employees and communities alike. Its global workforce has grown remarkably; now with just below 700 employees in West Africa.

With its rapidly expanding fleet of aircraft and vessels coupled with its acquisition of key offshore assets and strategic partners, the Group is able to provide a diverse range of services to its clients ensuring their objectives are completely fulfilled.

### **Vision, Mission and Corporate Philosophy**

The Group's corporate philosophy is driven by the necessity to create a company that will attain pioneer status in the ownership and operation of premium offshore oilfield assets and provision of support services for the oil and gas industry. This goal is aptly captured in the Group's vision, mission and corporate philosophy statements below:

#### **Vision**

"To provide a safe and most efficient integrated oil and gas logistics support services in Sub Saharan Africa".

#### **Mission**

"To provide reliable and efficient customer-tailored products and services for our clientele through the use of highly trained personnel aided by advanced technology and sound technical expertise, while continuously striving to maintain the highest sense of ethical standards"

#### **Corporate Philosophy**

"The Caverton Group is committed to providing the highest quality of bespoke services to its clientele. Its goal is to raise and sustain standards in providing the services it offers, while meeting the demands of stakeholders with the society and contributing meaningfully to the environment in which it operates".

## RESULTS AT A GLANCE

	GROUP			COMPANY		
	2019 N'000	2018 N'000	% Change	2019 N'000	2018 N'000	% Change
Revenue	34,978,264	33,214,172	5%	990,000	1,188,000	(17%)
Operating Profit	10,574,523	7,914,061	34%	990,000	1,188,000	(17%)
Profit before taxation	7,242,202	5,307,554	36%	566,647	1,004,058	(44%)
Profit after taxation	4,345,797	3,800,411	14%	728,580	1,278,158	(43%)

### Key Ratios

Operating Margin	30%	24%
Net Profit Margin	12%	11%

### At year end

Property, Plant & Equipment	30,342,476	30,769,166	(1%)	-	-	0%
Borrowings	16,573,770	20,478,804	19%	-	-	0%
Paid-up share capital	1,675,255	1,675,255	0%	1,675,255	1,675,255	0%
Share Premium	6,616,991	6,616,991	0%	6,616,991	6,616,991	0%
Revenue Reserve	12,955,345	9,490,976	37%	1,203,154	1,312,201	-8%
Shareholders' Funds	21,445,739	17,941,686	20%	9,495,400	9,604,447	-1%

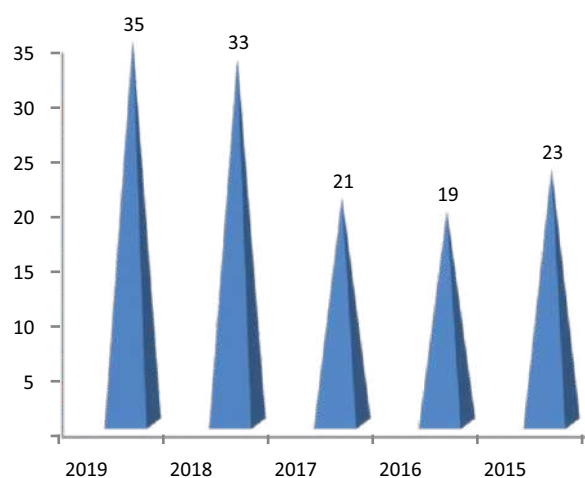
### Per Share Data

Earning per share (Kobo)	128	112	22	38
Fixed assets per Share (Kobo)	906	918	-	-
Net assets per share (Kobo)	640	535	283	287
Dividend per share (Kobo)	20	25	-	-



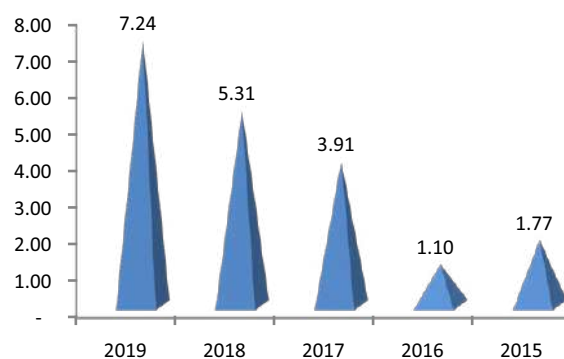
# PERFORMANCE INDICATORS

**Total Annual Revenue - Group (N'bn)**



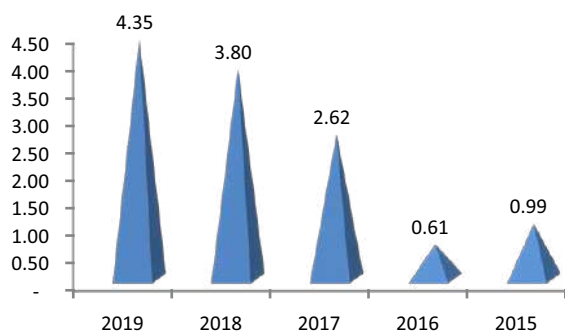
The total annual revenue increased by 5% due mainly from Helicopter/Airplane contracts and Charters

**Increasing Profit before tax - Group (N'bn)**



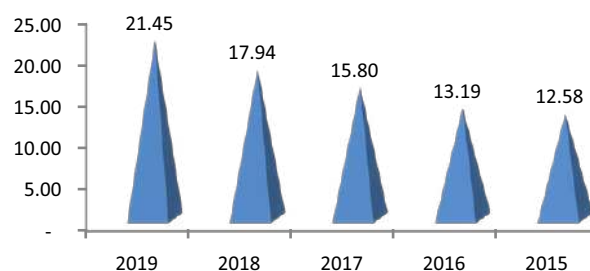
The 36% growth in PBT is due largely to improved revenue base as well as the profit associated with the insurance claim from one of the Aircraft

**Profit after tax - Group (N'bn)**



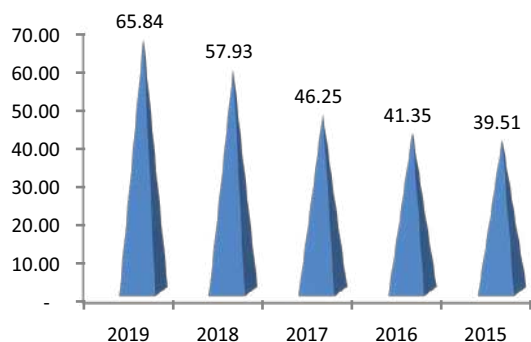
The increase in PAT by 14% was driven by the improved profit before tax PBT

**Shareholders' Fund - Group (N'bn)**



Shareholders' fund grew YoY by 20% to close at N21.45b providing cushion for business growth

**Increasing Total assets - Group (N'bn)**



The total assets went up by 14% to close at N65.84b, enhancing the group's balance sheet



## **CHAIRMAN'S STATEMENT**

## CHAIRMAN'S STATEMENT



AT THE 11TH ANNUAL  
GENERAL MEETING OF  
CAVERTON OFFSHORE  
SUPPORT GROUP PLC  
HOLDING ON  
25TH JUNE 2020

Distinguished Shareholders, Fellow Board Members, Members of the Press Corps, Ladies and Gentlemen, I am particularly delighted to welcome you to this 11<sup>th</sup> Annual General Meeting (AGM) of our Company – Caverton Offshore Support Group Plc.

Prior to proceeding on details of our financial performance, permit me to acquaint you with the key issues in our operating environment that impacted our business in the financial year 2019.

### **Overview and Business Environment:**

#### **Global Economic Environment**

Global growth this year recorded its weakest pace since the global financial crisis a decade ago, reflecting common influences across countries and country-specific factors.

Rising trade barriers and associated uncertainty weighed on business sentiment and activity globally. In some cases (advanced economies and China), these developments magnified cyclical and structural slowdowns already under way.

Further pressures came from country-specific weakness in large emerging market economies such as Brazil, India, Mexico, and Russia. Worsening macroeconomic stress related to tighter financial conditions (Argentina), geopolitical tensions (Iran),

and social unrest (Venezuela, Libya, Yemen) rounded out the difficult picture.

In Sub Saharan Africa, economic growth slowed down due to fixed investment and policy uncertainty in the global economy. Despite some improvements, the external environment remained difficult and uncertain for the region. The tensions recorded between China and the United States, both world leading economies imposed new tariffs on each other's goods as part of a long-running dispute. Those tensions, plus softening global growth and falling commodity prices, compounded by the slow pace of reforms in African countries, weighed down on activity across the region.

#### **Local Economic Environment**

As a key regional player in Sub-Saharan Africa, Nigeria accounts for about half of West Africa's population with approximately 202 million people. As a multi-ethnic and culturally diverse federation, our country remains Africa's biggest oil exporter with the largest natural gas reserves on the continent.

Our country held its national elections in the first half of 2019, for the sixth consecutive time since its return to democracy in 1999. The incumbent Presidency returned to Government.

Nigeria's economy recorded marginal growth in 2019 whilst its medium-term growth outlook

continues to be constrained by a weak macroeconomic policy environment and slow policy implementation.

The country's recorded progress in socio-economic terms in recent years remains dampened by massive developmental challenges, which include multiple exchange rates, foreign exchange restrictions, high inflation, and low non-oil revenues. The need to reduce dependency on oil and diversify the economy, address insufficient infrastructure, and build strong and effective institutions cannot be overemphasised as economic growth remains constrained by rising public debt.

#### **FINANCIAL PERFORMANCE:**

Despite the onerous challenges we faced due to the changing economic environment, 2019 was indeed a good year for our company as we showed improved performance in most financial indices. Our performance reflected continued effective execution of our bold strategy as we innovate and break barriers to boost our bottom line in building a client-centric Group and generate sustainable long-term value to our shareholders. The focused leadership, concerted effort of your agile and devoted workforce, and continuing support from our stakeholders enabled us to achieve this feat.

Our Group revenue increased by 5% to N34.9 billion from N33.2 billion in 2018.

Gross Profit at 2019 year-end increased by 9% and stood at N14.7 billion as against N13.5 billion in 2018. The stability of the exchange rate and increase in revenue during the year impacted positively on our company's PBT, increasing it by 36%, standing at N7.2 billion as against N5.3 billion in 2018.

In the same vein, the EPS increased to 128 kobo from 112 kobo in 2018.

During the period under review, the total assets of the company increased by 14% from N57.9 Billion in 2018 to N65.8 Billion in 2019.

Our overall improved performance underscores our commitment to the continued execution of our strategy in order to generate sustainable economic returns while maximizing shareholder value.

#### **DIVIDEND**

In view of our policy to grow shareholders' value and returns coupled with the Group's overall performance showing growth in both revenue and profitability, the Board of Directors of your company is pleased to recommend for your approval a dividend of 20k per 50k ordinary share in respect of the 2019 Financial Year.

If the shareholders approve this recommendation at this Annual General Meeting, the amount will translate to a cash outlay of N670,101,950 (gross).

#### **DIRECTORATE**

In the year under review, the constitution of your Board of Directors remains unchanged until the 6<sup>th</sup> of December 2019 when Captain Josiah Choms the erstwhile Managing Director of our Helicopter subsidiary resigned from the Board. Once again, we thank him for his service to our Group and wish him success in his future endeavours.

Our company continues to promote a revamped organizational culture and structure with clear roles and functions designed to achieve effective management of our growing business portfolio.

Our focus on corporate governance is renewed with your Board spending significant proportion of its time examining and strengthening our processes within the Group. The Board of Directors has and will continue to remain cohesive and selflessly committed to its oversight functions in achieving further progress of our Company.

#### **CURRENT AND FUTURE BUSINESS OUTLOOK**

The year in review was of mixed fortune for our Company as Caverton Helicopters recorded its first aviation accident in over 10 years of flight operations involving the Vice President of the Federal Republic of Nigeria at Kaaba in Kogi State.

Fortunately, the incident which happened in February 2019 was non-fatal and with the professionalism of our crew, all passengers and crew were successfully evacuated but the aircraft was damaged. The Accident Investigation Bureau (AIB) after thorough review of the Company's procedures and Safety processes absolved our Company and the crew of any wrongdoing. The accident was as a result of aviation phenomenon known as "Browning Out Effect".

Our Company is recognized for its enviable Safety and Quality standards and this was clearly demonstrated by no other than the Vice President of the Federal Republic of Nigeria (Prof. Yemi Osinbajo) when he requested for another aircraft from our fleet to continue his 2019 electioneering tour shortly after the unfortunate accident. This is the standard we will continue to maintain and uphold.

We recorded another breakthrough in 2019 as we were awarded a new 7years contract for the provision of 5 aircrafts to support Shell Nigeria Exploration and Production company and Shell Petroleum Development Comapny Limited after a successful bidding process. This award demonstrates the quality of character and tenacity of purpose of our Management Team and this laudable development also represents true commitment towards ensuring seamless running of the nation's oil and gas industry and by extension the Nigerian economy.

We continued to maintain our major contracts with other IOCs (Chevron, Shell, AMNI, Folawiyo Aje) as well as Government agencies such as NNPC, NPDC, and other ad-hoc contracts.

Our Quality and Safety department continues to work round the clock to ensure 'Goal Zero' is continually maintained in all our Contracts. The Managements commitment to safety is clearly demonstrated by the functions of the Safety Action Group which oversees compliance and review of safety processes across our operational locations.

Our Maintenance Repair & Overhaul (MRO) hangar originally scheduled to commence operation in

2019 was delayed due to various agencies bureaucratic processes, however, we have successfully scaled that hurdle and the construction of the taxiway linking the facility to runway is expected to be completed in Q2 2020 while full operation is expected to commence in Q3 2020. The prospect as originally enumerated is still being retained and this will enable the diversification of our Group's revenue and shift focus from sole reliance on the oil and gas industry.

Our newest initiative on the acquisition of Flight Simulator Training Device (FSTD) being developed by Thales Group will be the first of its kind in Nigeria and the African continent at large and Caverton aims to leverage on the increase of AW139 operators to create business value. The Management of the FSTD will fall under the Caverton Helicopters Training Division and we have commenced the process of being a licensed FSTD operator through Thales Group by European Aviation Safety Association (EASA) the regulating body which will jointly manage our process in conjunction with Nigeria Civil Aviation Authority (NCAA). The project and the certification are expected to be delivered by Q3 2020.

The Marine arm of the business continues to gather momentum with increasing agency contracts and continuing boat operations/management contract executed with the Lagos State Government.

The outbreak of Covid-19 in Q4 2019 which became a pandemic in Q1 2020 redefined human to human contact relationship and significantly impact the global economy, Caverton has put measures in place across all our operational bases to safeguard our workforce; clients and contractors in accordance with the advice from local and International Health organizations. This pandemic will no doubt affect business outlook in the coming year, but our management team will re-align our operations and declining inflow to ensure a relative maximum benefit to all stakeholders without compromising safety and quality of our service delivery.

As a Company we will continue to raise the bar in its businesses to satisfy our customers in order to

position itself as company of choice in its chosen area of operation. We will more rigorously align our strategy with customer needs and market realities. Above all, we are and will always be a company that values our relationships and commitments to our customers.

## **HUMAN CAPITAL DEVELOPMENT**

The Company has continued to enjoy the loyalty and commitment of our result-oriented members of staff. In the year under review, Caverton's drive has been to consistently develop its human capital to focus on improving competence and delivery of consistent quality service.

Therefore, with annual budget allocation of \$2m, Caverton trained a total of 105 Pilots in Recurrent and Initial Advanced Training as well as over 55 Engineers in refresher courses.

Non-crew staff also received training under the year in review both at home and abroad. A total of 120 Ground Staff were trained in relevant capacity development and enhancement trainings. These cover various departments from Human Resource; Administration; Ground Operations and Engineering support.

Our focus to maintain competent and qualified personnel to drive the goal of our company will remain firm and steady regardless of economic challenges.

## **CORPORATE SOCIAL RESPONSIBILITY**

In recognition of our strong commitment to Corporate Social Responsibility Caverton was honoured at the gala night organized by Special Olympics Nigeria for its role during the 2019 special Olympic event at Abu Dhabi. We also partnered with Saint Saviour's School, Ikoyi for the Kids Mini Marathon event. This, as with other initiatives is all about giving back to the community from where we derive revenues.

## **SAFETY**

Safety remains critical to our continuing success, as we want all our customers and employees to go home in the same condition as they come to work.

This journey however requires life-long commitment from each and every one and it remains top priority for us.

Although 2019 came with some challenges safety-wise, we were able to rise above the difficulties and still maintained an enviable safety record by industry standards. Our performance is also attested to by our continued patronage from leading IOCs and other government agencies. It is our firm resolve, in the new year, to surpass this existing performance while ensuring that safety across all our operations is not compromised. We are implicitly confident that this is achievable with our present crop of suitably qualified and motivated workforce.

Despite the unavoidable accident recorded in the year our commitment to goal zero has endeared us to all our customers and stakeholders, we will strive to maintain our safety slogan – aim 4 zero in 2019 and beyond as we continue to reinforce zero accident and invest in safety infrastructure while we cultivate a safety-oriented mindset across our stakeholders.

## **APPRECIATION**

On behalf of the Shareholders and Board of Directors of our Company, I thank all "Cavertonians" for their valuable contributions and deep commitment to the Company. I am confident that working together, as part of the Caverton Group, and with the grit and can-do spirit that have come to define what it means to be a Cavertonian, we will continue to seize opportunities along the way and emerge stronger and more competitive than we were before.

In concluding, we acknowledge the unwavering support and kind assistance of our stakeholders in achieving our vision over the years. Together and with the support of our partners and local communities all working in unity, we will grow beyond 2019 and chart another lap of growth.

*Thank you.*



**Aderemi M. Mekanjuola**

Chairman, Caverton Offshore Support Group Plc



## CHIEF EXECUTIVE OFFICER'S STATEMENT



### Esteemed Shareholders

It is with deepest sense of gratitude I welcome you all to our 2020 AGM. 2020 will forever be remembered as the year the earth stood still gripped by the ravaging Corona Virus pandemic.

Unfortunately your company was not spared from the effects of the COVID-19 Pandemic as the oil and gas and aviation sectors were worst hit as a result of dwindling oil prices. Your company remains steadfast in its dedication to its clients and the host communities we serve while earning a fair return for you, our Shareholders. Coming off the back of a good financial year end in 2019 we are confident to weather this storm and hold financial prudence as our mantra.

A review of our financial results for year ended 2019 displays positive performance and confirming your company as the leading provider of offshore support logistics for the Nigerian oil and gas industry and wider sub Saharan Africa.

Notwithstanding the adverse operating environment in 2019, Caverton Offshore Support Group's revenue increased by 5% to N34.9billion as against N33.2billion recorded in 2018. In the same vein, operating profit

climbed by 34% to N 10.6billion from N7.9billion in 2018.

The Group posted a pre-tax profit of N7.2billion for 2019 financial year. This represents an increase of 36% when compared with the performance reported in 2018. The post-tax profit for the year also increased by 14% to N4.3billion from N3.8billion in 2018. The increases recorded in both the PBT and PAT in the current year was attributable largely to the increased revenue from the helicopter /airplane contracts reported during the year.

The Group's total assets stood at N65.8billion as at 31 December 2019, representing a 14% increase over the previous year's position of N57.9billion.

More importantly, the shareholders' funds at the end of 2019 rose to N21.45billion from N17.9billion in 2018. This represents an increase by 20% with a return on capital employed of 20%.

This performance underscores our commitment to the continued execution of our strategy in order to generate sustainable economic returns and our recorded deeds would not have been possible without the

unwavering and continuing support of all customers who are our prized assets.

While seizing opportunities to build and grow our businesses, we aim to anchor our position as the trusted and preferred logistics solutions partner in the industry. We have renewed our existing contracts and picked up new contracts in the current financial year which is a testament of the trust our clients have in our service offering. However as we move into the second half of the year we are likely to face significant reduction in revenue as a result of budget cuts as the oil sector adjusts to recent OPEC oil production output cuts.

As we look towards future growth and general easing of lockdown and quarantine directives of the Federal and State governments, the importance of investing in our people who are our most vital resource cannot be over emphasized. We must take this as an opportunity to learn from the mistakes of the past, for to go back to how things were, would be a missed opportunity. To this end we look forward to carrying out in-house training of our pilots at the soon to be completed Caverton Flight Training centre.

Though the completion of the Thales Reality H Full Flight simulator and training facility has been delayed as a result of the pandemic, we anticipate completion before the end of the fourth quarter of 2020. The Caverton Thales training Simulator which is the world's most advanced commercial helicopter simulator, will be used to provide realistic scenario-based flight and mission training to Caverton's own pilots as well as to 3rd party AW139 helicopter operators across sub Saharan Africa.

The new Caverton training centre is being introduced to meet the increased demand for helicopter pilot training and, in particular, to

eliminate the challenges experienced by many pilots aiming to obtain initial and recurrent training. The training centre's ultimate aim is to improve the overall safety of helicopter flights in the Nigerian and regional aviation sector. The centre is being set up on the same site as Caverton's brand new purpose- built Maintenance, Repair and Overhaul (MRO) facility at Murtala Muhammed International Airport in Ikeja, Lagos State, Nigeria.

We equally continue to pursue opportunities in the marine sector despite industry challenges and remain steadfast in our resolve to deliver the quality of service that the brand Caverton has become synonymous to. Caverton Marine continues to provide services to Nigeria LNG and is actively pursuing opportunities outside the oil and gas sector.

In conclusion, our desire is to continue to be a financially prudent and sustainable Group that puts our stakeholders and shareholders at the heart of everything we do.

Thank you for your continued support.



**Olabode M. Makanjuola**

Chief Executive Officer  
Caverton Offshore Support Group Plc



## GENERAL MANDATE CIRCULAR

### Information in respect of General Mandate

In compliance with the Rules of the Nigerian Stock Exchange governing transactions with related parties and interested persons, the company is seeking the general mandate of the shareholders under item no.5.ii of the agenda of the Annual General Meeting.

The aggregate value of all the transactions entered into with related companies during the financial year as stated on page 124 of this Annual report and Accounts is more than 5% of the net tangible assets or the issued share capital of the Group Company.

For smooth conduct of business, the Company will continue to procure services that are necessary for its operations from related companies in the next financial year and hereby seeks a general mandate from the Shareholders for transactions with related companies that are of support/service nature and those necessary for the day-to-day operations, that are more than 5% of the latest net tangible assets or the issued share capital of the company.

Relevant details for the Shareholders' consideration are as indicated below;

The class of interested persons with which the Company will be transacting during the next financial year are the subsidiaries of the company;

The transactions with the related companies are of support nature and those necessary for its day to day operations;

The transactions shall be on normal commercial terms and shall not be prejudicial to the interest of the issuer and the minority shareholders;

The rationale for the transactions are that, they are cost effective and complementary to the company's business and generally necessary to the operations of the company;

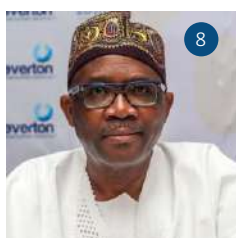
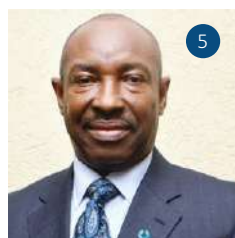
The method or procedure for determining transaction prices is based on the company's transfer pricing policy;

The company shall obtain a fresh mandate from the shareholders, if the method and procedure in 5 above becomes inappropriate;

Disclosure will be made in the annual report of the aggregate value of transactions conducted pursuant to this general mandate;

The interested person shall abstain, and has undertaken to ensure that its associates shall abstain from voting on the resolution approving the transaction.

## BOARD OF DIRECTORS



- |                            |                           |
|----------------------------|---------------------------|
| 1. Mr. Aderemi Makanjuola  | - Chairman                |
| 2. Mr. Olabode Makanjuola  | - Managing Director/CEO   |
| 3. HRM King Edmund Daukoru | - Non-Executive Director  |
| 4. Mr. Sola Falola         | - Non-Executive Director  |
| 5. Mr. Bashiru Bakare      | - Non-Executive Director  |
| 6. Mallam Bello Gwandu     | - Non-Executive Director  |
| 7. Ms. Amaka Obiora        | - Company Secretary       |
| 8. Mr. Akin Kekere-Ekun    | - Non-Executive Director  |
| 9. Mr. Raymond Ihyembe     | - Independent Director    |
| 10. Mrs. Titi Adigun       | - Chief Financial Officer |

## BOARD OF DIRECTORS' PROFILE

### **Mr Aderemi M. Makanjuola - Chairman**

Mr. Makanjuola is the Chairman of the Board of Caverton Offshore Support Group. He holds a Bachelor's degree from the University of Leicester and a Masters degree from Manchester University both in the United Kingdom. He possesses over two decades of progressive Banking and Finance experience. He served as the Executive Vice-Chairman of Devcom Merchant Bank before the formation of the Caverton Offshore Support Group. Mr. Makanjuola was appointed Chairman, FBNBANK Senegal, S.A on October 29th 2014. He previously served as the Chairman of the Lagos State Security Trust.

### **Mr. Olabode Makanjuola - Chief Executive Officer**

Mr. Olabode Makanjuola obtained a Bachelor's degree in Mechanical Engineering from the University of Leicester and a Master's Degree in Trade and Finance from the City University Business School UK. His educational qualifications and exposure have enabled him broker several commercial trading contracts with the NNPC, Nigerian LNG and a number of international trading companies. He has over 15 years experience in the oil and gas trading, logistics and shipping operations. He was recently appointed the Vice president of the Nigerian-Belgian Chamber of Commerce.

### **Mr. Akinsola Falola – Non-Executive Director**

Mr. Akinsola Falola is a Non-Executive Director Caverton Offshore Support Group and erstwhile Managing Director of Caverton Helicopters Limited. He is an economist with a Bachelor's degree in Economics and a Master of Business Administration. He is a registered member and associate member of the Chartered Institute of Bankers and Nigerian Institute of Management respectively. He had acquired over 17 years experience in the banking industry before joining the Caverton Group as the Chief Financial Officer. He is currently a member of the COSG Board Safety Committee and the Governance and Implementation Committee.

### **Mr. Bashiru Bakare – Non-Executive Director**

Mr. Bashiru Bakare graduated from the prestigious London School of Economics with a degree in Monetary Economics. He had over 35 years cognitive and progressive banking experience culminating in his appointment as Executive Director of First Bank Plc. He also functioned as a Director on the Boards of First Bank subsidiaries. Mr. Bakare is an astute financial engineer and management expert. He is an Associate Member of the Institute of Bankers (AICB) London and a fellow of the Institute of Sales Management Nigeria. In addition to being a Director of the group, Mr. Bakare chairs the COSG Board Safety and Committee and also a member of the Audit Committee.

### **HRM Edmund Maduabebe Daukoru - Non-Executive Director**

HRM Edmund Maduabebe Daukoru holds a Phd in Geology from Imperial College London. Prior to his appointment on the Board, he had over 30 years experience in the Oil industry working with both Shell and NNPC. He was appointed as the Minister of State for Petroleum in 2005, before which he was appointed as the Adviser to the President on Petroleum and Energy. His vast experience and goodwill continues to be an asset to the group. He is presently a member of the COSG Board Governance and Implementation Committee.

### **Mallam Gwandu – Non-Executive Director**

Mallam Gwandu had his primary discipline in Port Management from the University of Birmingham

after which he joined the Nigerian Ports Authority as a Cadet. He rose through the ranks to become Executive Director Ports Operations as well as Managing Director, Nigerian Ports Authority.

**Mr. Akin Kekere-Ekun – Non-Executive Director**

Mr. Akin Kekere-Ekun is an alumnus of the Oklahoma State University where he obtained a Bachelor of Science degree in Bio Science/Physiology. He subsequently received an MBA from the Long Island University, Brooklyn, New York and immediately proceeded for another program at the Havard Business School. He is an expert in Relationship and Portfolio Management, Financial Advisory and Bank Management with over 30 years contribution to national financial issues. He currently chairs the Risk and Finance committee and is a member of the COSG Board Safety, Audit and Governance and Implementation Committees.

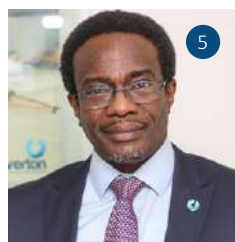
**Chief Raymond Ihyembe – Independent Director**

Chief Raymond Ihyembe holds a Bachelor's degree in Engineering from the University of Leicester and an MSc in Administrative Sciences from the London City University. He started his career with Shell Petroleum Development Company of Nigeria (SPDC) where he worked as a well-site Engineer. From 1977-2002 he joined the banking industry and worked with a few banks including Nigerian Bank of Commerce and Industry; Afribank International Limited and Afribank Nigeria Plc, giving him a total of 25 years in the banking industry. Following his exit from the banking industry, he founded an Investment and Consulting firm and now sits as the MD/CEO of Gresham Assets Management Limited. He is currently the Chairman of the Governance and Implementation committee and a member of the Audit Committee.

**Ms. Amaka Obiora – Company Secretary**

Ms. Amaka Obiora is a lawyer with many years of experience in the legal profession. She holds an LLB (Hons )degree from the University of Jos, Plateau State and an LLM from the University of Witwatersrand, Johannesburg South Africa. She is a member of the Nigerian Bar Association. She began her working career with a brief stint at the Law Firm Idigbe & Idigbe, and thereafter left to Ekocorp Plc, owner of Eko Hospital. She left Ekocorp Plc for United Bank for Africa (UBA) Plc where she held several strategic positions rising to become the Group Company Secretary, Head Legal & Compliance of UBA Capital Plc (responsible for 10 subsidiaries) before the divestment of the bank from all non-commercial banking businesses in compliance with the CBN directive. She left UBA Plc to join Caverton Offshore Support Group as the current Group Company Secretary.

## MANAGEMENT TEAM



- |                           |  |
|---------------------------|--|
| 1. Mr. Adeniyi Makanjuola | - Chairman, Caverton Helicopters       |
| 2. Mr. Rotimi Makanjuola  | - MD/Accountable Manager               |
| 3. Capt Ibrahim Bello     | - Director of Operations               |
| 4. Mr Ayodele Omuetti     | - Director of Corporate Services       |
| 5. Mr Kofoworola Macaulay | - Director of Quality and Safety       |
| 6. Mrs. Lolade Abiola     | - Director of Strategy and Innovations |
| 7. Mr. Ladi Falola        | - General Manager, Caverton Marine     |



**Mr. Adeniyi Makanjuola – Chairman, Caverton Helicopters**

Mr. Adeniyi Makanjuola is the Chairman of the board of Caverton Helicopters. He is a graduate of Financial Economics from the University of Essex following which he obtained an MSc. in Development Economics from the University College London. Since then, he has undergone rotary wing flight training and several aviation industry courses from which he gained an in-depth understanding of the aviation industry. He played a major role in obtaining the Company's running Contract with, among others, Shell and Total.

**Mr. Rotimi Makanjuola – Managing Director/Accountable Manager**

Mr. Rotimi Makanjuola is the Chief Operating officer of Caverton Offshore Support Group as well as the Managing Director/ Accountable Manager of Caverton Helicopters Ltd. He is a strategic minded financial leader with the ability to develop complex financial models that allow executives make strategic decisions throughout the sales cycle to eventual revenue and P&L Management. He collaborates with Sales, Marketing, Engineering, Operations, Finance and Strategy to develop hypotheses leading to new business development opportunities. He oversees our global operations and, evaluates the financial and strategic impact of new business opportunities including business development strategies, service offerings, technology solutions, and client proposals. He obtained a BSc. Economics from University of Bradford, UK and an MSc, Auditing and Management from City Business School, London, UK. He brings to bear his wealth of experience in handling Caverton's Operations.

**Capt Ibrahim Bello – Director of Operations**

Capt Ibrahim Bello started his aviation career with the Nigerian Air Force in 1987. He served with the Presidential Air Fleet Abuja as an Aircraft Maintenance Officer rising to become the Chief Engineer of the Hawker and Gulfstream Fleets respectively. He retired from the Nigerian Air Force in 2004 with the rank of Squadron Leader. On retirement from the Air Force, he proceeded to Delta Connection Academy, Florida, USA where he obtained his Fixed Wing CPL Multi / IR in 2004. He joined Bristow Helicopters after his helicopter conversion course at Bristow Academy, Titusville in March 2005. Aside some management duties at Bristow he also flew the Bell 212, Bell 412 and Sikorsky 76 helicopters across all of Bristow Bases in Nigeria (Lagos, Eket, Port Harcourt, Warri and Escravos) on various contracts. Ibrahim joined Caverton Helicopters in September 2011 flying the EC155 and AW139, and also serving as a Line Training Captain on both types. In June 2012, Ibrahim was appointed the Base Managing Pilot, Port Harcourt Shell IA, until his appointment as the Shell Contract Manager in August 2014. With the proven range of skills successfully demonstrated in managerial and operational roles, Capt Ibrahim was named Director of Operations in September 2015. Captain Bello holds the NCAA Aircraft Maintenance License with various ratings and the ATPL Multi Engine license from the FAA and NCAA. He holds a Bachelor of Science (Hons) degree from the Nigeria Defence Academy and is also an IATA certified Dangerous Goods Instructor. Ibrahim has attended various management and professional courses at home and abroad including the Prestigious Joint Command and Staff College Jaji, Kaduna Nigeria. He has earned various Medals and Awards from both his Military and Civilian Careers.

**Mr Ayodele Omueti – Director of Corporate Services**

Mr Ayodele Omueti joined Caverton Helicopters on 01 November 2010 as Base Manager, NAF Base, Port Harcourt. In June 2014, he was promoted to the position of General Manager, South/Eastern

region. Prior to joining Caverton helicopters, he had worked in various capacities in local and international airlines for a period spanning 23 years. He started as a trainee manager in 1987 and later became senior station manager as well as logistics/operations officer (Hajj operations) for Okada Airlines. He joined Sosoliso Airlines in May 2000 as senior station manager. In March 2003, he joined Virgin Atlantic Airways as Duty Manager and later became the Assistant Airport Manager, PHC. In December 2005, he joined Virgin Nigeria Airways as Airport Manager, PHC. He has received various trainings locally and overseas to enhance his skills including the management appreciation course for airline managers, traffic/operations officer training, triple A course, airport operations course and world tracer advance course in the UK. A 2004 Virgin Atlantic heroes award finalist for airports, Ayo holds a BSc degree in Geography from the University of Benin and a post graduate diploma in Management of the University of Jos.

#### **Mr Kofoworola Macaulay – Director of Quality and Safety**

Mr. Macaulay is an Aeronautical Engineer with training in airworthiness inspection, accident investigation, quality and aviation safety management. He has a rich background in aviation regulations having worked in NCAA for some years. He has also worked in Pan African Airline and Bristow as Quality & Safety/Assurance Manager. He was until his employment with Caverton, the Chief Quality Officer for Top Brass Aviation. He worked as Caverton's Quality Manager before his appointment as the Director, Quality & Safety. Mr. Macaulay will bring to bear his wealth of experience in raising the profile of Caverton Helicopters in quality assurance and safety management.

#### **Lolade Abiola – Director of Strategy and Innovations**

Lolade Abiola is one of the founding directors of Caverton Helicopters and has played a critical role in the strategic growth of the company. She graduated from Kings College London with a degree in Computer Science; she then went on to study Air Transport Management and graduated with a Masters degree from the school of Aeronautics at Cranfield University. Lolade has over 10 years experience working in the aviation industry and also holds a private helicopter pilot's license. Prior to her current position, Lolade worked as the Commercial and Contracts Director for Caverton, where she led key operations and strategy of the Company over 7 years and managed a contract portfolio for clients in Nigeria and West Africa with a combined value of over USD \$1.5bn. Under her current portfolio, she drives new business units under the company; one of which is the Caverton Simulator Training Center.

#### **Mr. Ladi Falola – General Manager Caverton Marine**

Ladi Falola has over 18 years experience in the oil and gas industry. With Bachelor's degree in Mechanical Engineering from the University of Lagos (1998), He worked in various Telecommunications and Oil and Gas firms before joining Caverton Marine in 2004 as Oil and Gas Trade Officer. He held that position till 2006, before being made Head of Operations, Le Global Oilfield Services Limited, he rose to become General Manager in 2008 and in 2013 he was transferred back to Caverton Marine Limited as General Manager, a position he holds up till date. Ladi Falola has attended various courses and seminars in the oil and gas and ship management industry and over the years has been involved in numerous successful projects in his field.



# REPORT OF DIRECTORS



## REPORT OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors have pleasure in presenting their report on the affairs of Caverton Offshore Support Group Plc (“the Company”) together with its subsidiaries (“the Group”) and the consolidated and separate audited financial statements of the Group and the Company for the year ended 31 December 2019.

### LEGAL FORM

Caverton Offshore Support Group Plc was incorporated in Nigeria as a private limited liability company on 2 June 2008 and became a public limited liability company on 4 July 2008. The certificate of incorporation number of the Company is RC750603.

### PRINCIPAL ACTIVITY

The principal activity of the Group is the provision of offshore services to the oil and gas industry. It commenced business on 1 July 2008.

### STATE OF AFFAIRS

In the opinion of the Directors, the state of the Group's and the Company's affairs is satisfactory and there has been no material change since the reporting date.

### RESULT OF OPERATIONS

	The Group		The Company	
	Dec 2019	Dec 2018	Dec 2019	Dec 2018
	₦'000	₦'000	₦'000	₦'000
Revenue	34,978,264	33,214,172	-	-
	=====	=====	=====	=====
Profit before taxation	7,242,202	5,307,554	566,647	1,004,058
Taxation	(2,896,405)	(1,507,143)	161,933	274,100
	-----	-----	-----	-----
Profit after taxation	4,345,797	3,800,411	728,580	1,278,158
	=====	=====	=====	=====

### DIVIDEND

The Directors recommend the payment of 20 kobo per share dividend in respect of the year ended 31 December 2019 (2018: 25 kobo per share).

### PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is shown in Note 16 to the consolidated and separate audited financial statements. In the opinion of the Directors, the market value of the Group and the Company's property, plant and equipment is not less than the carrying value shown in the consolidated and separate financial statements.

### ACQUISITION OF OWN SHARES

The company has not purchased any of its own shares during the year under review.

## REPORT OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2019

### DIRECTORS' INTERESTS IN SHARES

The interests of the Directors are stated in the Memorandum and Articles of Association of the Company. The following Directors of the Company held office during the year and had interest in the shares of the Company as follows:

Number of ordinary shares of 50k each held as at 31 December 2019

	<b>2019</b>		<b>2018</b>	
	Direct	Indirect	Direct	Indirect
Mr Aderemi Makanjuola	449,022,219	2,113,149,025	500,710,462	2,113,149,025
Mr Olabode Makanjuola	50,005,000	14,800,000	50,005,000	14,800,000
Mr Bashir Bakare	20,000,000	-	20,000,000	-
Mr Akinsola Falola	20,000,000	-	20,000,000	-
HRM King Edmund Daukoru	15,000,000	-	15,000,000	-
Capt. Josiah Choms	-	-	12,159,998	-
Mrs Titilola Adigun	10,005,000	-	10,005,000	-
Mallam Bello Gwandu	10,000,000	-	10,000,000	-
Mr Akin Kekere-Ekun	100,000	10,000,000	100,000	10,000,000
Chief Raymond Ihyembe	NIL	NIL	NIL	NIL
	574,132,219	2,137,949,025	637,980,460	2,137,949,025
	=====	=====	=====	=====

Number of ordinary shares of 50k each held as at 15 May 2020

	<b>2019</b>	
	Direct	Indirect
Mr Aderemi Makanjuola	449,022,219	2,113,149,025
Mr Olabode Makanjuola	50,005,000	14,800,000
Mr Bashir Bakare	20,000,000	-
Mr Akinsola Falola	20,000,000	-
HRM King Edmund Daukoru	15,000,000	-
Mrs Titilola Adigun	10,005,000	-
Mallam Bello Gwandu	10,000,000	-
Mr Akin Kekere-Ekun	100,000	10,000,000
Chief Raymond Ihyembe	NIL	NIL
	574,132,219	2,137,949,025
	=====	=====

## REPORT OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2019

The indirect interest held by Mr Aderemi Makanjuola is for Tasmania Investments Limited, by Mr Olabode Makanjuola is for Athena Securities and by Mr Akin Kekere-Ekun is for KPH Construction Company Limited

### CAPITALIZATION HISTORY

Year	Increase ₦'000	Authorized Cumulative ₦'000	Increase ₦'000	Paid up Cumulative ₦'000	Cumulative Units ₦'000	Consideration ₦'000
1/1/2020	-	2,500,000,000	-	1,675,255	3,350,509,750	Cash and Shares
1/1/2019	-	2,500,000,000	-	1,675,255	3,350,509,750	Cash and Shares
1/1/2018	-	2,500,000,000	-	1,675,255	3,350,509,750	Cash and Shares

### RETIREMENT OF DIRECTORS

1/3 of all the Directors retire by rotation and being eligible, offer themselves for re-election.

### Directors' interest in contracts

None of the Directors has notified the Group for the purpose of Section 277 of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 of any disclosable interest in contracts with which the Group is involved as at 31 December 2019.

### SHAREHOLDING STRUCTURE

The issued and fully paid share capital of the Group as at 31 December 2019 was beneficially owned as follows:

	Number of Holders	Holdings	% Holdings
Corporate	70	2,305,321,360	68.8%
Foreign	4	5,085,000	0.2%
Directors	9	574,132,219	17.5%
Estate of deceased persons	2	60,620	>0.1%
Individuals	2,518	429,672,971	12.4%
Trust and Pension Fund	4	30,523,040	0.9%
Foundation and Schools	1	125,000	>0.1%
Nominees	10	5,331,594	0.2%
Association	5	102,200	>0.1%
Enterprise	7	155,746	>0.1%
	----- 2,630 =====	----- 3,350,509,750 =====	----- 100% =====

### SHAREHOLDING

The issued and fully paid up share capital of the Company is N1,675,254,875 (One billion, six hundred and seventy-five million, two hundred and fifty-four thousand, eight hundred and seventy-five naira) made up of 3,350,509,750 ordinary shares of 50kobo each. According to the register of members, apart from the three substantial shareholders (Tasmania Investments Limited, Aderemi Makanjuola and Molar Vessels Limited) no other person or persons held more than 5% of the issued and fully paid up shares of the company at 31 December 2019.

## REPORT OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Number of Holders	% Holdings	
Foreign	5,085,000	0.2%	
Corporate	2,305,321,360	68.8%	
Various Individuals	1,040,103,390	31%	
	<u>3,350,509,750</u>	<u>100%</u>	
	=====	=====	
Substantial interest in shares:	Number of Holders	%	Represented by
Tasmania Investments Limited	1,810,199,025	54%	Aderemi Makanjuola
Aderemi Makanjuola M.	449,022,219	13%	—
Molar Vessels	302,950,000	9%	Aderemi Makanjuola
	<u>2,562,171,244</u>	<u>76%</u>	
	=====	=====	
Substantial interest in shares:	Number of Holders	%	
Strategic Shareholders	2,106,275,581	62%	
Directors Holdings	574,132,219	18%	
Free Float	670,101,950	20%	
	<u>3,350,509,750</u>	<u>100%</u>	
	=====	=====	

### SHAREHOLDERS REGISTER RANGE ANALYSIS

Range	No. of Holders	% of Holders	No. of Holdings	% Shareholding
1- 10,000	1,773	67%	3,906,471	0.1%
10,001-50,000	357	14%	8,961,422	0.3%
50,001-100,000	134	5%	10,413,722	0.3%
100,001-500,000	223	8%	50,582,723	2%
500,001-1,000,000	50	2%	38,625,956	1%
1,000,001- 5,000,000	53	2%	102,097,373	3%
5,000,001- 10,000,000	19	1%	164,884,859	5%
10,000,001- 50,000,000	16	1%	308,855,980	9%
50,000,001- 100,000,000	2	>0.1%	100,010,000	3%
100,000,001- 1,000,000,000	2	>0.1%	751,972,219	2%
1,000,000,001 above	1	>0.1%	1,810,199,025	54%
	<u>2630</u>	<u>100%</u>	<u>3,350,509,750</u>	<u>100%</u>
	=====	=====	=====	=====

The issued and fully paid share capital of the Group as at 31 December 2018 was beneficially owned as follows:

	Number of Holders	Holdings	% Holdings
Corporate	76	2,326,665,513	69%
Foreign	8	5,070,000	0.2%
Directors	9	637,980,460	19%
Estate of deceased persons	3	163,700	>0.1%
Individuals	2,184	328,244,094	10%
Trust and Pension Fund	5	48,040,963	1%
Foundation and Schools	2	125,000	>0.1%
Nominees	4	3,315,665	0.1%
Association	7	602,300	>0.1%
Enterprise	7	302,055	>0.1%
	<u>2,305</u>	<u>3,350,509,750</u>	<u>100%</u>
	=====	=====	=====

## REPORT OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2019

	Number of Holders	% Holdings
Foreign	5,070,000	0.2%
Corporate	2,326,665,513	69.4%
Various Individuals	1,018,774,237	30.4%
	3,350,509,750	100%
	=====	=====
<b>Substantial interest in shares:</b>	<b>Number of Holders</b>	<b>% Holdings</b>
Strategic Shareholders	2,042,427,340	61%
Directors direct holdings	637,980,460	19%
Freefloat	670,101,950	20%
	3,350,509,750	100%
	=====	=====

### SHAREHOLDERS REGISTER RANGE ANALYSIS

Range	No. of Holders	% of Holders	No. of Holdings	% Shareholding
1- 10,000	1,498	65%	3,584,666	0.1%
10,001-50,000	328	14%	8,250,493	0.2%
50,001-100,000	133	6%	10,445,605	0.3%
100,001-500,000	224	10%	49,762,911	2%
500,001-1,000,000	41	2%	33,567,179	1%
1,000,001- 5,000,000	45	2%	89,816,947	3%
5,000,001- 10,000,000	17	1%	142,700,734	4%
10,000,001- 50,000,000	14	1%	298,511,728	9%
50,000,001- 100,000,000	2	0.1%	100,010,000	3%
100,000,001- 1,000,000,000	2	0.1%	803,660,462	24%
1,000,000,001 above	1	0.1%	1,810,199,025	54%
	2,305	100%	3,350,509,750	100%
	=====	=====	=====	=====

### EMPLOYMENT OF DISABLED PERSONS

The Group has a non-discriminatory policy on the consideration of applications for employment, including those received from disabled persons. All employees are given equal opportunities to develop themselves. The Group's policy is that the highest qualified and most experienced persons are recruited for appropriate job levels irrespective of an applicant's state of origin, ethnicity, religion or physical condition.

### EMPLOYEES INVOLVEMENT AND TRAINING

The Group places a high premium on the development of its manpower and consults with employees on matters affecting their well-being. Formal and informal channels of communication are employed in keeping staff abreast of various factors affecting the performance of the Group.

### HEALTH, SAFETY AT WORK AND WELFARE OF EMPLOYEES

Health and safety regulations are in force within the Company's premises and employees are aware of existing regulations.

### CHARITABLE CONTRIBUTION AND DONATION

The Group made a donation of N7,820,000 to charitable organizations during the year (2018: N18,100,000).

## REPORT OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2019

### December 2019

	₦'000
Community development support, Warri	820
Lagos State Ministry of health	5000
St. Saviour School, Ikoyi	2,000
	-----
	7,820
	=====

### December 2018

	₦'000
Special Olympic	1,650
Sickle Cell Foundation	750
St. Nicholas Hospital	15,000
International Women Society	500
Aviation Conference Award	200
	-----
	18,100
	=====

### FINANCIAL COMMITMENTS

The directors are of the opinion that all known liabilities and commitments have been taken into account. These liabilities are relevant in assessing the Company's consolidated and separate financial statements.

### GOING CONCERN

Nothing has come to the attention of the Directors to indicate that the Group and the Company will not remain a going concern for at least twelve months from the date of this statement.

### EVENTS AFTER THE REPORTING DATE

As stated in Note 35, the Directors are of the opinion that there are no events after the reporting date that could have material effect on the Group's and Company's financial statements that had not been adequately provided or disclosed in these consolidated and separate financial statements.

### FORMAT OF CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

The consolidated and separate financial statements of Caverton Offshore Support Group Plc have been prepared in accordance with the reporting and presentation requirement of International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), provisions of the Companies and Allied matters Act CAP C20, Laws of the Federation of Nigeria and requirements of the Financial Reporting Council of Nigeria 2011.

### AUDITORS

Ernst & Young have expressed their willingness to continue in office as auditors of the Company in accordance with Section 357(2) of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004.

A resolution will be proposed at the Annual General Meeting empowering the Directors to fix their remuneration.

### BY ORDER OF THE BOARD

Company Secretary

**Amaka Pamela Obiora**

FRC/2016/NBA/00000011302



21 May 2020

# CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

Caverton Offshore Support Group Plc is committed to the highest standards of Corporate Governance to ensure proper oversight of the group operations and to create long term sustainable value for all shareholders and stakeholders. In line with best practices, there is a separation of power between the Chairman and the Group CEO, as well as a unique blend of Executive and Non-Executive Directors. The individual and collective academic qualifications and wealth of diverse skills and experience of the Board ensure independent thought and exceptional decision making.

The board of directors in driving the strategic direction of the Company ensures continual building of strong and stable relationships with shareholders, stakeholders and the community at large. The Company is now publicly quoted on the Nigerian Stock Exchange and affirms its commitment to increasing shareholder value through open and transparent Corporate Governance Practices.

## THE BOARD

The board is committed to best practices of Corporate Governance in carrying out its responsibility of determining the strategic objectives and policies of the Company. The Board is accountable to the shareholders and is responsible for creating and delivering sustainable value through proper management of the Company's affairs. The Board also provides oversight of senior management of the Company.

## COMPOSITION OF THE BOARD

The board comprises the Chairman, three Executive Directors, five Non-Executive Directors and one Independent Director. The Board carries out its oversight functions using its various Board Committees. This ensures efficiency and allows for deeper attention to targeted matters for the Board. The Committees are set up in line with best practices and have well defined terms of reference defining their scope and responsibilities. The Committees meet quarterly and additional meetings are convened as required.

## BOARD MEETINGS

In line with the regulations the board meet quarterly (4times a year). Addition meetings are convened as the need arises. In the year ended 31December, 2019, the Board held four (4) meetings, details of attendance thereof are provided below:

		1 27/3/2019	2 3/7/2019	3 9/10/2019	4 5/12/2019
Mr. Aderemi Makanjuola	Chairman (Non-Executive Director)	✓	✓	✓	✓
Mr. Olabode Makanjuola	CEO/Director	✓	✓	✓	✓
Chief Raymond Ihymbe	Independence Director	✓	✓	✓	✓
Mr. Akinsola Falola	Non-Executive Director	✓	x	✓	✓
HRM Dr. Edmund Daukoru	Non-Executive Director	x	✓	✓	✓
Mallam Bello Gwandu	Non-Executive Director	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	Non-Executive Director	✓	✓	✓	✓
Mr. Bashiru Bakare	Non-Executive Director	✓	✓	✓	✓
Mrs Titilola Adigun	Director	✓	✓	✓	✓
Capt. Josiah Choms	Director Resigned 6/12/2019	✓	✓	✓	✓

## BOARD COMMITTEES

The board carries out its oversight functions through the under-listed committees:

## SAFETY COMMITTEE

The committee which comprises four members is charged with oversight of the safety and quality policies, initiatives and performance of the Company from a macro perspective.

# CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

## MEMBERSHIP OF THE COMMITTEE

MEETINGS	1	2	3	4
	21/03/2019	10/06/2019	03/10/2019	27/11/2019
Mr. Bashiru Bakare (Chairman)	√	√	√	√
Mr. Akinsola Falola	√	√	√	x
Mr. Akin Kekere-Ekun	√	√	√	√
Mallam Bello Gwandu	NYA	√	√	√

### Note:

√- Present; X – Absent with apology; NYA – Not a member of the Board as at this date; R – Resigned

## RISK & FINANCE COMMITTEE

The committee is made up of three members. The mandate of the committee is to identify, outline and implement the Company's key risks and internal controls and design a bespoke enterprise risk management framework.

## MEMBERSHIP OF THE COMMITTEE

MEETINGS	1	2	3	4
	22/03/2019	20/06/2019	04/10/2019	28/11/2019
Mr. Akin Kekere-Ekun (Chairman)	√	√	√	√
Mr. Bashiru Bakare	√	√	√	√
Chief Raymond Ihyembe	NYA	√	√	√

## GOVERNANCE AND IMPLEMENTATION COMMITTEE

The Committee comprises six members. The committee is tasked with overseeing the Corporate Governance policies and procedures of the Company.

## MEMBERSHIP OF THE COMMITTEE

MEETINGS	1	2	3	4
	5/03/2019	05/06/2019	30/08/2019	26/11/2019
Chief Raymond Ihyembe -Chairman	√	√	√	√
Mr. Akinsola Falola	√	√	X	√
HRM Dr. Edmund Daukoru	√	√	√	√
Mallam Bello Gwandu	√	√	√	√
Mr. Akin Kekere-Ekun	√	√	√	√
Mr. Bashiru Bakare	√	√	√	√

## AUDIT COMMITTEE

The audit committee in line with Section 359(5) of the Companies and Allied Matters Act is mandated to examine the auditor's report and make recommendations thereon to the General Meeting. The committee consists of six members.



# CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

## MEMBERSHIP OF THE COMMITTEE

MEETINGS	1	2	3	4
	23/03/2019	25/06/2019	26/09/2019	18/11/2019
Mr. Chinasa Ego-Osuala- Chairman	✓	✓	✓	✓
Mr. Akin Kekere-Ekun	✓	✓	✓	✓
Mr. Bashiru Bakare	✓	✓	✓	✓
Mr. Raymond Ihyembe	NYA	✓	✓	✓
Mr. Hakeem Sagaya	✓	✓	✓	✓
Mr. Friday Odigwe Ejere	NYA	✓	✓	✓

## 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 Listing rules and the Issuer's code of conduct regarding securities transactions.

## COMPLAINTS MANAGEMENT POLICY

In compliance with the rule of the Securities & Exchange Commission, Caverton Offshore Support Group Plc has in place a Complaints Management Policy framework which became effective in February 2015. The Policy provides details on how we resolve complaints arising from issues covered under the Investments and Securities Act, 2007 (ISA), details of the Policy are available on our website.

May 22, 2020

The Chief Executive Office  
Caverton Offshore Support Group  
1, Prince Kayode Akigbade close  
Victoria Island

Dear Sir,

**REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF  
CAVERTON OFFSHORE SUPPORT GROUPS FOR THE YEAR ENDED 31ST DECEMBER 2019**

In line with the provision of Section 15 of Securities and Exchange Commission (SEC) code of Corporate Governance and Section 15.1 of the Nigerian Code of Corporate Governance, NCCG, Gnosi Management Centre was appointed to undertake an appraisal of the Board of Directors of Caverton Offshore Support for the year ended 31<sup>st</sup> December 2019. The appraisal entailed a review of the Caverton Offshore Support Group document, the Minutes of Board and Board Committee meetings policies and other ancillary document made available to us. We also administered Board and Peer Review Survey to the Directors.

The essence of the review was to ascertain the level of the Board's compliance with corporate governance practices with particular reference to the provision of the Caverton Offshore Support Group and covered the following seven key corporate governance themes:

1. Board Structure and Composition
2. Strategy and Planning
3. Board Operation and Effectiveness
4. Measuring and Monitoring of Performance
5. Risk Management and Compliance
6. Corporate Citizenship ; and
7. Transparency and Disclosure.

Following the review of the policies and processes operating in the Caverton Offshore Support Group and the performance of our requisite procedures, we confirm that the Board of Directors is committed to ensuring prime corporate governance practices and adherence to the principal enshrined in the SEC Codes of Corporate Governance. Furthermore, we confirm that the Board is committed to setting pace for observance of highest ethical standard and transparency in the conduct of Caverton Offshore Support Group. Our findings from the Directors' Peer Assessment and Chairman's Leadership Assessment indicate that individual Director discharged satisfactorily, their governance responsibilities, performed credibility against the set yardsticks and continue to demonstrate strong commitment to enhancing Caverton Offshore Support Group growth.

Yours faithfully,

**For: Gnosi Management Center**



Sunny Enebi  
Managing Director

**REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF CAVERTON OFFSHORE SUPPORT GROUP FOR THE YEAR ENDED 31ST DECEMBER 2019**

**Gnósi Management Centre** was appointed pursuant to evaluate the performance of the Board of Directors of Caverton Offshore Support Group for 2019 financial year and ascertain the extent of its compliance with the SEC Code and other corporate governance best practices, identify lapses (if any) and proffer recommendations to further strengthen the Corporate Governance practice in place at Caverton Offshore Support Group.

The SEC Code seek to promote highest standard of transparency, accountability and corporate governance, without unduly inhibiting enterprise and innovation and align corporate governance practices in public companies in Nigeria with contemporary development and international best practices. The Board is to establish a system that enables a formal and rigorous annual evaluation of its own performance, that of its Chairman and individual Directors, and Committees, the Chairman and each individual member.

Following our review, we hereby affirm that the board of Caverton Offshore Support Group, in this period substantially complied with the provision of SEC Code as well as other key corporate governance principles and best practices. We have brought to the Board's attention a few gaps observed during the review exercise and have proffered appropriate recommendations in this regards.

We appraised the performance of the board of Directors of Caverton Offshore Support Group for the financial year ended December 31<sup>st</sup> 2019

We analysed the information extracted from the review of governance document and questionnaires administered on the Directors to enable us identify corporate governance gaps, highlight the implications thereof and make recommendation for improvement. Other documents reviewed include Board packs, Board and committee minutes, regulatory returns and reports, Company policies among others. The basis of our analysis of the document was to ascertain if sound corporate governance measures were in place and to determine the level of the Company's compliance with extant laws, regulations and codes.

We confirm the Board of Directors of Caverton Offshore Support Group performed creditably against the parameters. Our detailed findings and recommendations, have been communicated to and discussed with the Board while the performance result for the individual Directors have been communicated to



**Sunny Enebi**  
Managing Director

**REPORT OF THE EXTERNAL CONSULTANTS ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF CAVERTON OFFSHORE SUPPORT GROUP FOR THE YEAR ENDED 31ST DECEMBER 2019**

We appraised the performance of the Board of Directors of Caverton Offshore Support Group for the financial year ended 31 December 2019 in accordance with the parameters set in section 14 of the Nigerian Code of Corporate Governance, 2018 (called herein "the NCCG"), issued by the Financial Reporting Council of Nigeria.

Using the NCCG as a benchmark, we analysed the information extracted from the review of the governance documents and questionnaires administered on the Directors to enable us identify corporate governance gaps, highlight the implications thereof and make recommendations for improvement. Other documents reviewed include Board packs, Board and Committee minutes, regulatory returns and reports, company policies among others. The basis of our analysis of the documents was to ascertain if sound corporate governance measures were in place and to determine the level of the company's compliance with the extant laws, regulations and codes particularly the NCCG.

We confirm the Board of Directors of Caverton Offshore Support performed creditably against the parameters set out in the NCCG. Our detailed findings and recommendations, in line with the provisions of Section 14.4 of the NCCG, have been communicated to and discussed with the board while the performance results for the individual directors have been communicated to them



**Sunny Enebi**  
Managing Director

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2019

The Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, requires the Directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the group at the end of the year and of its profit or loss. The responsibilities include ensuring that the Group:

- a) keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the group and comply with the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004;
- b) establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- c) prepares its financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

The directors accept responsibility for the annual consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with the International Financial Reporting Standards issued by the International Accounting Standard Board, the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act, No 6 2011.

The directors are of the opinion that the consolidated and separate financial statements give a true and fair view of the state of the financial affairs of the Group and Company of their profit for the year ended 31 December 2019. The directors further accept responsibility for the maintenance of accounting records that may be relied upon in the preparation of consolidated and separate financial statements, as well as adequate systems of internal financial control.

Nothing has come to the attention of the Directors to indicate that the Group and the Company will not remain a going concern for at least twelve months from the date of this statement.



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Mr. Aderemi Makanjuola (**Chairman**)  
FRC/ 2013 /IODN/ 00000002400



-----  
Mr. Olabode Makanjuola (**Managing Director**)  
FRC/ 2013 /IODN/ 00000002456

21 May 2020





Sending forth the erstwhile Managing Director of Caverton Helicopters Limited



## SUSTAINABILITY REPORT

The balance between economic success, environmental protection and social responsibility has been an integral part of our corporate culture. The responsibility that we as a business feel toward our clients, our people, and society as a whole, has shaped the history of our company and in conducting our business, we want to create sustainable values. Our commitment to leadership in sustainability is anchored firmly in our corporate values. This conviction is the foundation on which the strong engagement of our people and the long-term successful development of Caverton are built.

Our ambition to operate sustainably throughout the company and along our entire value chain boosts our growth, helps to improve our efficiency, and reduces risks. We operate robust corporate governance in line with acceptable international business ethics; we maintain a high standard in Safety, Health and environmental performance and our Corporate Social Responsibility in improving the quality of lives and well being of the society is well documented. We invest in our people and give every staff opportunity of association in line with Nigeria Labour Law with fairness, equity and justice. We have fair representation of men and women in our workforce as well as in the Governance Committee.

### **Employment; Training and Staff Opportunity**

**Employment:** The sustainability of any company lies in the competence, orientation and commitment of its workforce towards the set goals and objectives of Company's growth. Caverton Offshore Support Group placed a high premium on its workforce, hence selection and employment of any member of staff goes through a well written and documented process and procedure in accordance with acceptable industry standards.

Every newly employed staff regardless of experience, background or qualification is made to undergo the Company's induction to lay the foundation for the standard and safety ethics of the Company as well as introduce them to the family workforce culture of the Company. This process and procedure have been routinely applied throughout the employment process in the year under review while the procedure is also subject of review and updated to meet the ever changing demand of the industry.

**Training:** Engaging staff with requisite competence, background and qualification is never enough in today's competitive and safety-oriented industry, hence, the Company has a fully functional Training Organization that tracks the training need of every staff as well as administer where necessary. The training Organization is modelled to offer services beyond the Company's need. In 2019, Two (2) staff were trained in IATA SAFETY MANAGEMNT SYSTEM.

Caverton trained a total of 105 Pilots in Recurrent and Initial Advanced Training as well as over 55 Engineers in refresher courses.

Non-crew staff also received training under the year in review both at home and abroad. A total of 120 Ground Staff were trained in relevant capacity development and enhancement trainings. These cover various departments from Human Resource; Administration; Ground Operations and Engineering support.



## SUSTAINABILITY REPORT

**GENDER OPPORTUNITY:** Management encourages gender opportunity within the organization that allows Female staff members to excel in their field of profession. In 2019 two Senior Flight Officers (SFO) were promoted to the rank of Captain after attaining the required flying hours and necessary qualifications. One of the new Captains is a Female and she is the first female crew member to be trained by the Caverton ab-initio. Capt. Kemi Ogunrinde is a dedicated and professional pilot who has excelled in her field of Operation. Likewise, in 2019 five Flight Officers (FO) were promoted to the rank of SFO. Two members of this new rank crew are Female. This has given the Company joy to celebrate the achievement recorded in promoting gender opportunity.



Capt. Kemi Ogunrinde being decorated with a new role by the erstwhile MD, Capt. Josiah Choms and the ED, Mrs Lolade Abiola while the director DCS looks on.



Capt. Odusola (3rd from Left) after being decorated with the new role hard group photograph with the management team

## SUSTAINABILITY REPORT



**LONG SERVICE AWARD:** The Board approved the institutionalization of the Long Service Award to staff members in three (3) categories: 5years (Plaque + Mobile Device of Choice); 10years (Plaque + Household item of Choice); 15 years (7days all paid expense trip to Dubai with Spouse) effective 2019. There are 27 staff that benefitted in the 5years categories, 11 staff benefitted in the 10years categories while 1 staff enjoyed 7days all paid expense trip to United Arab Emirate with Spouse. This is in recognition of staff commitment and dedication to the goals and vision of the Company and will serve as morale booster for loyalty and for those that wish to grow in the Company. This will also retain the best hands the Company has invested in over the years.



ED, Strategy and Innovation (Mrs. Lolade Abiola) in a group photograph with the female air crew of Caverton Helicopters



## SUSTAINABILITY REPORT



Capt. Samuel Buhari receiving long service award from the management team



Capt. Kayode receiving long service award from the erstwhile MD, Capt. Josiah Choms



Monday Iyoha (CHL Housekeeper - Middle) after receiving washing machine for his 10-years long service award

### HEALTH, SAFETY AND ENVIRONMENT:

2019 was yet another successful year for us at Caverton Helicopters. The HSE unit, through their several activities, contributed immensely in ensuring a safe and vibrant climate that guarantees business viability and continuity.

With regards to HSE activities conducted in 2019, we recorded a total of 1,728,620 Manhours with no fatality. Our Total Recordable Incident Rate (TRIR) stood at 0.35 representing a decrease of 40% when compared to 2018. Total report submitted by staff went as high as 1009, 23% higher than previous year. With more reports, we are able to identity issues proactively and address them

## SUSTAINABILITY REPORT

before they become a big problem. We shall continue to introduce more innovative ways of encouraging staff to report more in 2019

### SAFETY CHAMPIONS:

In Caverton Helicopters, every employee is a safety Champion. By this, we mean every staff is expected to uphold safety in everything he or she does and intervene whenever safety is being compromised in day-to-day activities. To help reinforce this message, all personnel are given a wristband, which has our five golden rules inscribed on it- CRILS (C=Comply; R=Report; I=Intervene; L=Learn and S=Share). Also, like a flip to further encourage safe work practices, employees are formally recognized and awarded during quarterly staff engagement sessions with the CEO.

Abubakar Nuhu baggage handler with CHL at the UAE with spouse on 7days all expense paid trip for 15years long service award



Fire Drill being carried out by maintenance officer using the fire hydrant



Caverton staff members with winners of the Lagos Kidi mini marathon

### WORK AND LIFE BALANCE / CEO QUARTERLY ENGAGEMENT

To foster an atmosphere of friendliness while ensuring professionalism at work, Caverton has a quarterly staff engagement with the CEO. The Work and Life balance programme holds at each operating base, and it is designed to ensure that staff and management personnel have a direct, frank, and lively conversation regarding various facets of the business. Similarly, it provides an opportunity to engage in physical activities and lectures that ensures staff remain healthy and well informed about their health and wellness.



## SUSTAINABILITY REPORT

Labour Relations: Caverton operates a labour relations oriented Company with staff affiliation to three (3) different aviation Unions (National Association of Aircraft Pilots and Engineers – NAAPE/National Union of Aviation Transport Employee – NUATE/Air Transport Services Senior Staff Association of Nigeria – ATSSSAN). Every staff is allowed to associate with any Union of their choice without fear and/or intimidation, as specified by Labour Law.

### Community Relations Plan

Our major area of operations has been in the Niger Delta of Federal Republic of Nigeria and our understanding of the peculiarity of the security and safety challenges of the area as an indigenous company informed our robust comprehensive community relations plan.

### Target and Objectives:

- a. Assist the local communities in improving their way of life in a sustainable manner through
  - i. Employment of suitable and qualified and/or trainable indigenes
  - ii. Training suitable indigenes as Pilot ab-initio
  - iii. Training suitable indigenes as Aircraft Engineer ab-initio
  - iv. Various Ground Training Courses for employed indigenous ground staff.
- b. Acknowledge and treat the community members and their environment, with respect.
- c. Add measurable value to its immediate community in a bid to foster the general nation building objectives of the Federal and State Governments.

The above-mentioned objectives have been completely fulfilled by the Company with views to improve on its sustainability.

### Corporate governance:

The Board is committed to maintaining a high standard of corporate governance practices within the Group and devotes considerable effort to identify and formalize best practices. We believe that sound and effective corporate practices are fundamental to the smooth, effective and transparent operation of a company and its ability to attract investment, protect the rights of shareholders and stakeholders, and enhance shareholder value.

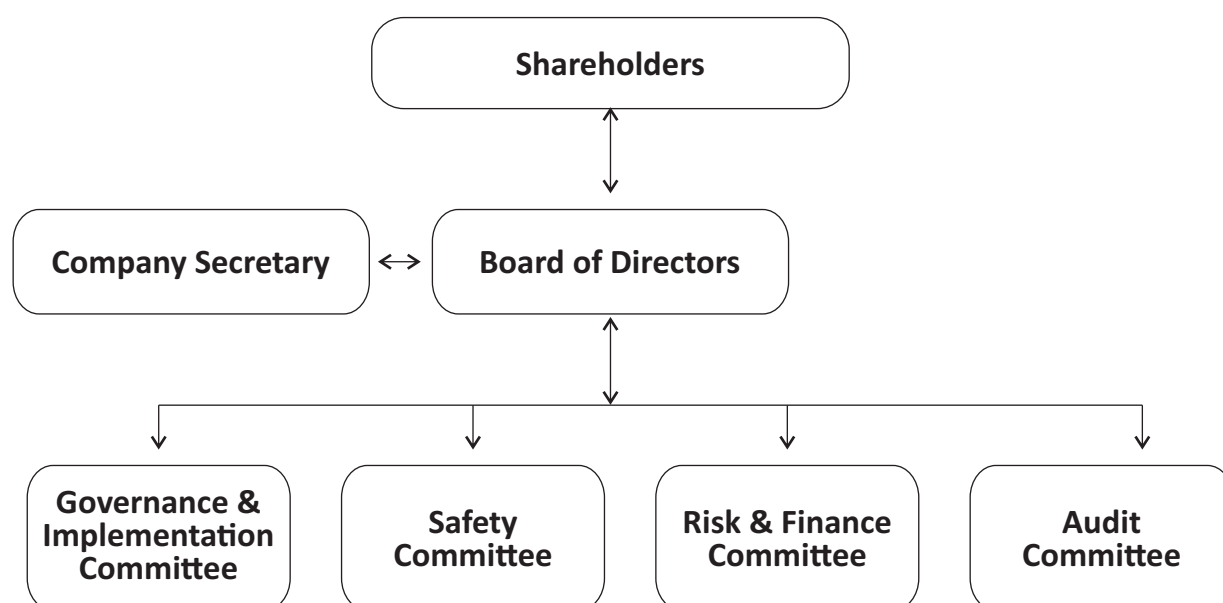
Staff engaging in board games during the Work Life balance programme



Staff performing Aerobics during the Work Life balance programme

# SUSTAINABILITY REPORT

## Corporate Governance Flow Chart:



## The Board

The primary role of the Board is to protect and enhance long-term shareholder value. It sets the overall strategy for the Group and supervises executive management. It also ensures that good corporate governance policies and practices are implemented within the Group. In the course of discharging its duties, the Board acts in good faith, with due diligence and care, and in the best interests of the Company and its shareholders.

The Board currently comprises 10 members whose biographical details are set out in the Board of Directors section of this annual report. An updated list of directors of the Company and their respective roles and functions has been maintained on the website of Nigerian Stock Exchange. Updated biographical details of each director are also available on the Company's website.

Operation of the businesses of the Company is delegated to the management who is led by the CEO. They are being closely monitored by the Board and are accountable for the performance of the Company as measured against the corporate goals and business targets set by the Board.

The Board has separate and independent access to the senior management and the Company Secretary at all times. With prior request to the Company Secretary, the Board is given access to independent professional advice any time when it thinks appropriate.

The posts of Chairman and Chief Executive Officer of the Company are separate to ensure a clear distinction between the Chairman's responsibility to manage the Board and the Chief Executive Officer's responsibility to manage the Company's business. The division of responsibilities between the Chairman and the Chief Executive Officer is clearly established and set out in writing.

## SUSTAINABILITY REPORT

The Governance committee is responsible for identifying corporate governance standards and practices applicable to the Company, reviewing the existing corporate governance practices of the Group and considering promotion and enhancement of the corporate governance within the Group.

The impact of the Committee in 2019 is significant at maintaining and stabilizing the growth of the Company and enforcing strict adherence to the existing safety standards that has propelled the Company as the leading service provider in the aviation support industry. This surely enhances the sustainability of the Company into the foreseeable future.

### Corporate Social Responsibility:

Caverton Offshore Support Group also partners with credible Private and Non-governmental organizations to extend its Corporate Social Responsibility to the less privileged and challenged members of the society.

We also partnered with St. Saviour's School, Ikoyi for the Kids Mini Marathon event. This, as with other initiatives is all about giving back to the community from where we derive revenues.



Caverton Staff (Uche Leleh) distributing souvenirs at the Lagos Kidi Mini Marathon organized by St. Saviours Ikoyi



Manager, Administration (Mr. Alebiosu Olusegun) receiving the sponsorship recognition award from the special olympic committee

**Special Olympics:** In recognition of our strong commitment to Corporate Social Responsibility Caverton was honoured at the gala night organized by Special Olympics Nigeria for its role during the 2019 Special Olympic event at Abu Dhabi.

### Business Outlook:

The Board's focus to diversify our revenue and shift focus from Oil and Gas industry led to the construction of Maintenance Repair & Overhaul (MRO) hangar and the project is at 95% completion with the access road being under construction.



## SUSTAINABILITY REPORT

Caverton is also diversifying into Simulator Training for Pilots and have recently acquired a Flight Simulator Training Device (FSTD) being developed by Thales Group

Management team led by Mrs. Lolade Abiola at EASA HQ for the certification of FSTD as an approved Flight Training Facility



The Group Chairman (Mr. Aderemi Makanjuola) receiving the miniature replica of the Caverton FSTD after completing the Factory Acceptance Test at the Thales Group HQ in France



Spreading of the stone base for the construction of the MRO APRON



Fire Drill being carried out by maintenance officer at the Ozumba Helipad using the fire hydrant

## REPORT OF THE AUDIT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2019

In compliance with Section 359(6) of the Companies and Allied Matters Acts 2004, the members of the Audit Committee of Caverton Offshore Support Group Plc hereby report as follows:

- i) We have exercised our statutory functions under Section 359(6) of the Companies and Allied Matters Act 2004, and states that the scope and planning of the audit were adequate in our opinion.
- ii) We are of the opinion that the accounting and reporting policies of the Group conformed to the statutory requirements.
- iii) The Internal Control and Internal Audit functions of the Group were operated effectively.
- iv) The External Auditor's findings are being dealt with satisfactorily by the Management; and
- v) We acknowledge the cooperation of management and staff in the conduct of our responsibilities.



7 May 2020

**Mr. Chinasa Ego - Osuala**  
Chairman, Audit Committee  
FRC/ 2019 /CDIR/ 00000019334

### MEMBERS OF AUDIT COMMITTEE

Mr. Chinasa Ego-Osuala- Chairman  
Mr. Akin Kekere-Ekun  
Mr. Bashiru Bakare  
Mr. Raymond Ihyembe  
Mr. Hakeem Sagaya  
Mr. Friday Odigwe Ejere





Ernst & Young  
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Lagos, Nigeria

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## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF CAVERTON OFFSHORE SUPPORT GROUP PLC

#### Report on the Audit of the Consolidated and Separate Financial Statements

##### Opinion

We have audited the accompanying consolidated and separate financial statements of Caverton Offshore Support Group Plc (the Company) and its subsidiaries (together, the Group) which comprise the consolidated and separate statements of financial position as at 31 December 2019, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated and separate financial statements give a true and fair view of the financial position of the Group and the Company as at 31 December 2019, and their financial performance and cash flows for the year ended 31 December 2019 in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board, and the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and the requirements of the Financial Reporting Council of Nigeria Act No. 6, 2011.

##### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and the Company in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing the audit of Caverton Offshore Support Group Plc. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code, and in accordance with other ethical requirements applicable to performing the audit of Caverton Offshore Support Group Plc. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate financial statements.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAVERTON OFFSHORE SUPPORT GROUP PLC - Continued

### Report on the Audit of the Consolidated and Separate Financial Statements – Continued

Key Audit Matters	How the matter was addressed in the audit
<p><b>Goodwill valuation and impairment:</b> The Group has a material goodwill balance with a carrying value of ₦6.0 billion representing 9% of the Group's total assets as at 31 December 2019. The goodwill resulted from past business acquisitions in respect of three cash generating units ("CGU") - Helicopter services, Marine services and Caverton Helicopter Cameroon. On an annual basis the Directors assess the valuation and impairment of goodwill which relies on key assumptions and judgements made by them concerning the estimated value of future cash flows, associated discount rates, and growth rates based on their view of future business prospects.</p> <p>The goodwill impairment test is a key audit matter as the balance involved is significant and the assessment process is complex and requires significant judgment.</p> <p>The significant inputs have been appropriately disclosed in Note 18.2 to the consolidated and separate financial statements.</p>	<p>We reviewed management's key assumptions used in the impairment model for goodwill focusing on those CGUs that made loss in the current financial year and operating in challenging markets, by:</p> <ul style="list-style-type: none"> <li>▶ Considering the cash flow projections through assessing the accuracy of historical budgeting process by comparing them with historically achieved results and benchmarking the consistency of the cash flow projections with industry data and trends;</li> <li>▶ Benchmarking the perpetuity rates against industry and GDP growth rates; and</li> <li>▶ Reviewing their adopted sensitivities to assess whether it reflects a reasonable possible change.</li> <li>▶ Assessing the valuation methodology;</li> <li>▶ Considering the reasonableness of key assumptions based on our knowledge of the business and industry; and</li> <li>▶ Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.</li> </ul>
<p><b>Adoption and Implementation of IFRS 16 Leases:</b> The Group adopted IFRS 16 effective 1 January 2019. IFRS 16 replaced the previous standard IAS 17 and specifies how an IFRS adopter will recognize, measure, present and disclose leases. The Group decided to apply the full retrospective approach for the transition accounting and restated the comparatives</p> <p>The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.</p> <p>As at 31 December 2019, the Group recognized right of use asset valued at ₦5.8 billion and Lease liabilities valued at ₦6.7 billion.</p>	<p>We carried out procedures to understand management's process for recognising right-of-use asset and lease liability. Our key audit procedures comprised the following:</p> <ul style="list-style-type: none"> <li>▶ We assessed the appropriateness and reasonableness of the lease term and renewal option used by management.</li> <li>▶ We evaluated key incentives considered by management in determining the renewal option which includes contractual terms and conditions for optional periods, significant leasehold improvements undertaken or expected to be undertaken over the lease term of the asset, significant economic benefit to be derived by the Group and the Company from the leasehold improvement, cost of terminating the lease, significant importance of the asset to the Group and Company's operations.</li> </ul>



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF CAVERTON OFFSHORE SUPPORT GROUP PLC - Continued

#### Report on the Audit of the Consolidated and Separate Financial Statements - Continued

##### Key Audit Matters

###### Adoption and Implementation of IFRS 16 Leases - Continued

The preparation of the Consolidated and separate financial statements in conformity with the International Financial Reporting Standards on leases requires management to make significant judgements. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of implementation, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- determining the lease term of contracts with renewal option and applying judgement if it is reasonably certain whether or not to exercise the option to renew the lease;
- estimating the incremental borrowing rate (IBR) which requires estimation in measuring lease liabilities as the Group cannot readily determine the interest rate implicit in the lease.

The significant inputs and details of the recognized right of use assets and lease liabilities have been appropriately disclosed in Note 29 to the consolidated and separate financial statements. The implementation of IFRS 16 (Leases) is considered a key audit matter due to the materiality of the amount involved and the judgments required by Management in establishing the underlying key assumptions.

##### Key Audit Matters

###### Impairment of financial assets:

The Group has financial assets which includes trade and other receivables which are significant to the consolidated and separate financial statements. These are subject to impairment. The Group has gross trade receivables of N4.63 billion and allowance for impairment of N684.1 million, and other receivables of N12.57 billion, as of 31 December 2019 as disclosed in Note 20 to the consolidated and separate financial statements.

The airline industry continues to be impacted by certain macroeconomic challenges and therefore the Group experienced uncertainty over the recoverability of its other receivables from specific customers

##### How the matter was addressed in the audit

- We assessed the reasonableness of management's IBR used in measuring the lease liability and ROU asset.
- We evaluated management's appropriateness of applying the same IBR to its portfolio of leases.
- We involved an EY internal specialists to assist in evaluating management's key assumptions used in determining the IBR.
- We further assessed the adequacy of the disclosures in Note 29 to the consolidated and separate financial statements.

##### How the matter was addressed in the audit

We reviewed the IFRS 9 model prepared by the management for computation of impairment on financial assets in line with the requirements of IFRS 9. To verify that the ECL is determined using unbiased and probability-weighted estimates of the range of possible outcomes, we performed the following;

- Verified that the portfolios were properly segmented using shared characteristics;
- Recomputed a range estimate of historical loss rate and compared with clients estimate;

## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF CAVERTON OFFSHORE SUPPORT GROUP PLC - Continued

#### Report on the Audit of the Consolidated and Separate Financial Statements - Continued

Key Audit Matters	How the matter was addressed in the audit
<b>Impairment of financial assets - Continued</b> <p>The Group impairment of trade and other receivables is in line with the requirements of the International Financial Reporting Standards (IFRS 9) - Financial Instrument Recognition and Measurement for the computation of the expected credit loss (ECL). The ECL involves the application of judgement and estimation in determining inputs for ECL calculation. These estimates are driven by a number of factors, changes in which might lead to a significant impact in the impairment value.</p>	<p>► Verified that forward looking information such as macro-economic indicators such as interest rate, GDP growth, inflation rate, foreign exchange rate, etc. were equally challenged for reasonableness taking into consideration available information in the public domain; and</p> <p>► Reviewed the qualitative and quantitative disclosures for reasonableness to ensure conformity with IFRS 7 - Financial Instruments Disclosures, and IFRS 9 disclosures. .</p>

The impairment of financial assets is of significance to the audit due to the high level of subjectivity inherent in estimating the key assumption on the recoverability of the financial asset. This involved the use of reasonable and supportable information about the past, current (economic) conditions and forecast/future conditions. This information is obtained from within and outside the Group. The accounting policies and significant inputs on expected credit loss and details of receivables and impairment have been appropriately disclosed in Notes 3 and 20 to the consolidated and separate financial statements.

This is a key audit matter because of the materiality of the amount and the involvement of judgment.

Key Audit Matters	How the matter was addressed in the audit
<b>Existence and Valuation of Inventories:</b> <p>The Group carries inventory with total value of N5.65billion (Note 19) relating to the helicopter business, and N4.34billion was recognized as direct operating expense for inventory carried at net realisable value in Caverton Helicopters Limited, a subsidiary of the Group.</p> <p>In the absence of a perpetual inventory system that monitors the movements of inventory, age analysis and inventory count which are usually conducted at the end of the year, and the Software Asset Management (inventory system) not interfacing with the SAP accounting software, the possibility of identifying slow moving and unusable inventory items may be judgmental and based on management assessment.</p> <p>In view of the materiality of balances related to inventory and the risk associated with existence and valuation of inventory as discussed above, this is considered a key audit matter.</p>	<p>We reviewed the valuation of inventories to verify that it is performed in compliance with the Group's accounting policies and applicable financial standard.</p> <p>We observed the year-end inventory count. We carried out a detailed testing on selected inventory items with focus on valuation at year-end.</p> <p>We reviewed the year-end inventory valuation taken into consideration the observed year-end inventory count report.</p> <p>We performed cut-off procedures to confirm that inventory purchased were recorded in their appropriate period.</p> <p>We reviewed the adequacy of provision made taking into consideration the lower of cost and net realisable value.</p>



**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF CAVERTON OFFSHORE SUPPORT GROUP PLC - Continued**

**Report on the Audit of the Consolidated and Separate Financial Statements - Continued**

**Other Information**

The directors are responsible for the other information. The other information comprises the Directors' Report, the Audit Committee Report, Corporate Governance Report, Statement of Value Added and Five-Year Financial Summary as required by the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. Other information does not include the consolidated and separate financial statements and our auditors' report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Consolidated and Separate Financial Statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with International Financial Reporting Standards, the provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and in compliance with the Financial Reporting Council of Nigeria Act, No. 6, 2011, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

**Auditors' Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF CAVERTON OFFSHORE SUPPORT GROUP PLC - Continued**

**Report on the Audit of the Consolidated and Separate Financial Statements - Continued**

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

► Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

► Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

► Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

► Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.

► Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

► Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF CAVERTON OFFSHORE SUPPORT GROUP PLC - Continued


#### Report on the Audit of the Consolidated and Separate Financial Statements - Continued

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

In accordance with the requirement of Schedule 6 of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004, we confirm that:

- i). we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii). in our opinion proper books of account have been kept by the Group and the Company in so far as it appears from our examination of those books; and
- iii). the Group and the Company's consolidated and separate statements of financial position and consolidated and separate statements of profit or loss and other comprehensive income are in agreement with the books of account.

  
Oluwalase, FCA  
FRC/2012/ICAN/00000000145  
For: Ernst & Young  
Chartered Accountants  
Lagos, Nigeria.



22 May 2020







# Financial Statements

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR  
LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2019

		<b>The Group</b>		<b>The Company</b>	
	<b>Note</b>	<b>Dec 2019</b>	<b>Dec 2018</b> Restated*	<b>Dec 2019</b>	<b>Dec 2018</b> Restated*
		₦'000	₦'000	₦'000	₦'000
Revenue from contracts with customers	5	34,978,264	33,214,172	-	-
Other revenue	5.2	-	-	990,000	1,188,000
Cost of sales	6	(20,256,687)	(19,730,224)	-	-
<b>Gross profit</b>		14,721,577	13,483,948	990,000	1,188,000
Administrative expenses	7	(7,057,349)	(6,229,011)	(258,367)	(201,426)
Credit loss reversal/(expense)	8	940,779	94,332	(165,553)	17,031
Net foreign exchange difference	9	403,535	239,405	-	453
Other income	10	1,565,981	325,387	-	-
<b>Operating profit</b>		10,574,523	7,914,061	566,080	1,004,058
Finance income	11	102,067	24,509	567	-
Finance cost	12	(3,430,677)	(2,631,646)	-	-
Share of (loss)/profit of an associate	18.1.4	(3,711)	630	-	-
Profit before taxation		7,242,202	5,307,554	566,647	1,004,058
Income tax (expense)/credit	13.1	(2,896,405)	(1,507,143)	161,933	274,100
Profit after taxation		4,345,797	3,800,411	728,580	1,278,158
Other comprehensive income:					
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	18.1.4	(259)	(264)	-	-
Exchange differences on translation of foreign operations	14	6,142	43,369	-	-
Other comprehensive income for the year, net of tax		5,883	43,105	-	-
<b>Total comprehensive income for the year, net</b>		4,351,680	3,843,516	728,580	1,278,158
<b>Profit attributable to:</b>					
Equity holders of the parent		4,301,996	3,758,333	728,580	1,278,158
Non-controlling interests		43,801	42,078	-	-
		4,345,797	3,800,411	728,580	1,278,158

**CONSOLIDATED AND SEPARATE STATEMENTS OF PROFIT OR  
LOSS AND OTHER COMPREHENSIVE INCOME**

FOR THE YEAR ENDED 31 DECEMBER 2019

**Total comprehensive income attributable to:**

Equity holders of the parent	4,307,897	3,801,438	728,580	1,278,158
Non-controlling interests	43,801	42,078	-	-
	<u>4,351,680</u>	<u>3,843,516</u>	<u>728,580</u>	<u>1,278,158</u>
	=====	=====	=====	=====

Basic/Diluted earnings per share (¥)	15.1	1.28	1.12	0.22	0.38
		=====	=====	=====	=====

See notes to the consolidated and separate financial statements

\*Certain amounts shown here do not correspond to the 2018 consolidated and separate financial statements and reflect adjustments made, refer to Note 2.6.

**CONSOLIDATED AND SEPARATE STATEMENTS OF  
FINANCIAL POSITION**

FOR THE YEAR ENDED 31 DECEMBER 2019

	Note	Group			Company		
		31 Dec 2019	31 Dec 2018	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Dec 2018
			Restated*	Restated*		Restated*	Restated*
		₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
<b>Assets</b>							
Non-current assets							
Property, plant and equipment	16	30,342,476	30,769,166	22,071,148	-	-	-
Intangible assets	17	-	1,823	11,490	-	-	-
Right-of-use assets	29	5,820,993	-	-	-	-	-
Goodwill	18.2	6,026,909	6,026,909	6,026,909	-	-	-
Investment in subsidiaries	18.1.2	-	-	-	8,514,000	8,514,000	8,514,000
Investment in associate	18.1.4	8,916	12,886	12,520	3,673	3,673	3,673
Deferred tax assets	13.5	384,147	348,746	194,339	277,653	110,770	55,587
		<u>42,583,441</u>	<u>37,159,530</u>	<u>28,316,406</u>	<u>8,795,326</u>	<u>8,628,443</u>	<u>8,573,260</u>
<b>Current Assets</b>							
Inventories	19	5,648,238	3,586,665	2,251,102	-	-	-
Trade and other receivables	20	16,468,910	14,959,296	11,939,182	1,337,537	2,156,714	1,786,245
Prepayments	22	5,805	21,614	27,094	-	-	-
Cash and bank balances	23	1,134,103	2,205,595	2,430,494	72	789	2,503
		<u>23,257,056</u>	<u>20,773,170</u>	<u>16,647,872</u>	<u>1,337,609</u>	<u>2,157,503</u>	<u>1,788,748</u>
<b>Total assets</b>		<u>65,840,497</u>	<u>57,932,700</u>	<u>44,964,278</u>	<u>10,132,935</u>	<u>10,785,946</u>	<u>10,362,008</u>
<b>Equity</b>							
Ordinary share capital	24	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	24	6,616,991	6,616,991	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings		12,955,345	9,490,976	6,235,219	1,203,154	1,312,201	536,619
Foreign currency translation reserve		51,647	45,764	2,659	-	-	-
Equity attributable to equity holders of the parent		<u>21,299,238</u>	<u>17,828,986</u>	<u>14,530,124</u>	<u>9,495,400</u>	<u>9,604,447</u>	<u>8,828,865</u>
Non-controlling interests		146,501	112,700	82,622	-	-	-
<b>Total Equity</b>		<u>21,445,739</u>	<u>17,941,686</u>	<u>14,612,746</u>	<u>9,495,400</u>	<u>9,604,447</u>	<u>8,828,865</u>

**CONSOLIDATED AND SEPARATE STATEMENTS OF  
FINANCIAL POSITION**

FOR THE YEAR ENDED 31 DECEMBER 2019

		Group			Company		
		31 Dec 2019	31 Dec 2018 Restated*	31 Dec 2018 Restated*	31 Dec 2019	31 Dec 2018 Restated*	31 Dec 2018 Restated*
		N'000	N'000	N'000	N'000	N'000	N'000
<b>Non -current liabilities</b>							
Interest bearing loans and borrowings	25	15,087,562	18,003,559	12,680,700	-	-	-
Deferred tax liabilities	13.5	2,000,386	1,059,409	633,160	-	-	-
Lease liabilities	29	5,084,205	-	-	-	-	-
		<u>22,172,153</u>	<u>19,062,968</u>	<u>13,313,860</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Current liabilities</b>							
Trade and other payables	28	14,601,367	17,022,976	11,322,337	627,601	1,115,102	1,156,609
Contract liabilities	27	2,477,168	214,893	-	-	-	-
Interest bearing loans and borrowings	25	1,486,208	2,475,245	4,065,904	-	-	-
Government grant	26	-	137,502	317,767	-	-	-
Deferred revenue		-	-	200,662	-	-	-
Income tax payable	13.3	2,006,467	1,077,430	1,131,002	9,934	66,397	376,534
Lease liabilities	29	1,651,395	-	-	-	-	-
		<u>22,222,605</u>	<u>20,928,046</u>	<u>17,037,672</u>	<u>637,535</u>	<u>1,181,499</u>	<u>1,533,143</u>
<b>Total liabilities</b>		<u>44,394,758</u>	<u>39,991,014</u>	<u>30,351,532</u>	<u>637,535</u>	<u>1,181,499</u>	<u>1,533,143</u>
<b>Total equity and liabilities</b>		<u>65,840,497</u>	<u>57,932,700</u>	<u>44,964,278</u>	<u>10,132,935</u>	<u>10,785,946</u>	<u>10,362,008</u>

These financial statements were approved by the Board of Directors on 21 May 2020 and signed on its behalf by:



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



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**Titi Adigun**  
Group Chief Finance Officer  
FRC/ 2013 /ICAN/ 00000002398

\*Certain amounts shown here do not correspond to the 2018 and 2017 consolidated and separate financial statements and reflect adjustments made, refer to Note 2.6.



**CONSOLIDATED AND SEPARATE STATEMENTS OF  
CHANGES IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2019

Group	Attributable to the equity holders of the parent						Non- controlling Interest	Total Equity
	Issued Share capital	Share premium	Retained earning Restated*	Foreign currency translation reserve	Total			
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000		₦'000
As at 1 January 2019	1,675,255	6,616,991	9,490,976	45,764	17,828,986	112,700		17,941,686
Profit for the year	-	-	4,301,996	-	4,301,996	43,801		4,345,797
Other comprehensive income	-	-	-	5,883	5,883	-		5,883
Dividend paid	-	-	(837,627)	-	(837,627)	-		(837,627)
Dividend to NCI from CHL	-	-	-	-	-	(10,000)		(10,000)
<b>As at 31 December 2019</b>	<u>1,675,255</u>	<u>6,616,991</u>	<u>12,955,345</u>	<u>51,647</u>	<u>21,299,238</u>	<u>146,501</u>		<u>21,445,739</u>
As at 1 January 2018	1,675,255	6,616,991	6,225,351	-	14,517,597	82,622		14,600,219
Adjustment on correction of error (Note 2.6)	-	-	9,868	2,659	12,527	-		12,527
As at 1 January 2018 (restated*)	1,675,255	6,616,991	6,235,219	2,659	14,530,124	82,622		14,612,746
Profit for the year	-	-	3,758,333	-	3,758,333	42,078		3,800,411
Other comprehensive income	-	-	-	43,105	43,105	-		43,105
Dividend paid	-	-	(502,576)	-	(502,576)	-		(502,576)
Dividend to NCI from CHL	-	-	-	-	-	(12,000)		(12,000)
<b>As at 31 December 2018</b>	<u>1,675,255</u>	<u>6,616,991</u>	<u>9,490,976</u>	<u>45,764</u>	<u>17,828,986</u>	<u>112,700</u>		<u>17,941,686</u>
<b>Company</b>	Issued Share capital	Share premium	Retained earning Restated*	Total				
	₦'000	₦'000	₦'000	₦'000				
As at 1 January 2019	1,675,255	6,616,991	1,312,201	9,604,447				
Dividend paid	-	-	(837,627)	(837,627)				
Profit for the year	-	-	728,580	728,580				
<b>As at 31 December 2019</b>	<u>1,675,255</u>	<u>6,616,991</u>	<u>1,203,154</u>	<u>9,495,400</u>				
As at 1 January 2018	1,675,255	6,616,991	532,946	8,825,192				
Adjustment on correction of error (Note 2.6)	-	-	3,673	3,673				
As at 1 January 2018 (restated*)	1,675,255	6,616,991	536,619	8,828,865				
Dividend paid	-	-	(502,576)	(502,576)				
Profit for the year	-	-	1,278,158	1,278,158				
<b>As at 31 December 2018</b>	<u>1,675,255</u>	<u>6,616,991</u>	<u>1,312,201</u>	<u>9,604,447</u>				

See notes to the consolidated and separate financial statement

\*Certain amounts shown here do not correspond to the 2018 and 2017 consolidated and separate financial statements and reflect adjustments made, refer to Note 2.6.



**CONSOLIDATED AND SEPARATE STATEMENTS  
OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2019

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
			Restated*		Restated*
		₦'000	₦'000	₦'000	₦'000
<b>Cash flows from operating activities</b>					
<b>Profit before taxation</b>		7,242,202	5,307,554	566,647	1,004,058
Non-cash adjustment to reconcile profit before tax to net cash flows:					
Depreciation of property, plant and equipment	16	2,001,109	1,867,414	-	-
Depreciation of right-of-use assets	29	1,635,862	-	-	-
Amortisation of intangible assets	17	1,823	9,667	-	-
Government grant released into profit or loss	26	(137,502)	(180,265)	-	-
Effect of foreign exchange difference	9	(403,535)	(239,405)	-	(453)
Share of profit of an associate	18.1.4	3,711	(630)	-	-
Gain on disposal of property, plant and equipment	10	(762,421)	-	-	-
Impairment of trade and other receivables	8	(940,779)	(94,332)	165,553	(17,031)
Impairment of goodwill	7	-	729,620	-	-
Finance costs	12	3,430,677	2,631,646	-	-
Finance income	11	(102,067)	(24,509)	(567)	-
		<u>11,969,080</u>	<u>10,006,760</u>	<u>731,633</u>	<u>986,574</u>
<b>Working capital adjustment:</b>					
Increase in inventories		(2,061,573)	(1,335,563)	-	-
(Increase)/Decrease in trade and other receivables		(1,120,821)	(4,508,766)	603,910	(444,205)
Decrease in prepayments		15,810	5,480	-	-
(Decrease)/ increase in trade and other payables		(2,421,609)	5,700,639	(487,501)	(41,507)
Increase in contract liabilities		2,262,275	214,893	-	-
Decrease in deferred revenue		-	(200,662)	-	-
		<u>8,643,162</u>	<u>9,882,781</u>	<u>848,042</u>	<u>500,862</u>
Tax paid during the year	13.3	(116,570)	(157,661)	(11,699)	-
<b>Net cash flows from operating activities</b>		<u><u>8,526,592</u></u>	<u><u>9,725,120</u></u>	<u><u>836,343</u></u>	<u><u>500,862</u></u>

**CONSOLIDATED AND SEPARATE STATEMENTS  
OF CASH FLOWS**

FOR THE YEAR ENDED 31 DECEMBER 2019

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
			Restated*		Restated*
		₹'000	₹'000	₹'000	₹'000
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	16	(3,846,353)	(10,560,507)	-	-
Proceeds from disposal of property, plant and equipment		3,034,252	-	-	-
Interest income		102,067	24,509	567	-
<b>Net cash used in investing activities</b>		<u>(710,034)</u>	<u>(10,535,998)</u>	<u>567</u>	<u>-</u>
<b>Cash flows from financing activities</b>					
Proceeds from loans and borrowings	25	9,006,526	5,088,540	-	-
Repayment of loans and borrowings	25	(12,911,560)	(1,574,269)	-	-
Payment of principal portion of lease liabilities	29	(2,336,073)	-	-	-
Dividend paid		(837,627)	(502,576)	(837,627)	(502,576)
Dividend paid to NCI		(10,000)	(12,000)	-	-
Interest paid	25	(1,799,316)	(2,413,716)	-	-
<b>Net cash (used in)/ from financing activities</b>		<u>(8,888,050)</u>	<u>585,979</u>	<u>(837,627)</u>	<u>(502,576)</u>
Net decrease in cash and cash equivalents		(1,071,492)	(224,899)	(717)	(1,714)
Cash and cash equivalents at the beginning of the year		2,205,595	2,430,494	789	2,503
<b>Cash and cash equivalents at the end of the year</b>		<u>1,134,103</u>	<u>2,205,595</u>	<u>72</u>	<u>789</u>

See notes to the consolidated and separate financial statements.

\*Certain amounts shown here do not correspond to the 2018 consolidated and separate financial statements and reflect adjustments made, refer to Note 2.6.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### 1. Corporate information

Caverton Offshore Support Group Plc (the Company or the parent) is a limited liabilities company incorporated and domiciled in Nigeria. The registered office is located at 1, Prince Kayode Akingbade Close, Off Muri Okunola Street, Victoria Island, Lagos, Nigeria.

The Group is principally engaged in the provision of offshore services to the oil and gas industry, harbour and general marine operations; and the provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties. Information on the Group's structure and other related party relationships of the Group is provided in Note 30.

The consolidated and separate financial statements of Caverton Offshore Support Group Plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2019 were authorized for issue in accordance with a resolution of the directors on 21 May 2020.

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The Group prepared its consolidated and separate financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The consolidated and separate financial statements also comply with the requirements of the Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004 and Financial Reporting Council of Nigeria Act No. 6, 2011. The consolidated and separate financial statements have been prepared on a going concern basis.

Functional and presentation currency

The consolidated and separate financial statements have been prepared on a historical cost basis. The consolidated and separate financial statements are presented in Naira, which is the Group's functional currency and all values are rounded to the nearest thousand (Nv000), except when otherwise indicated.

Composition of financial statements

The financial statements comprise:

- . Consolidated and separate statement of profit or loss and other comprehensive income
- . Consolidated and separate statement of financial position
- . Consolidated and separate statement of changes in equity
- . Consolidated and separate statement of cash flows
- . Notes to the Consolidated and separate financial statements

#### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Group as at 31 December 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

- . Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- . Exposure, or rights, to variable returns from its involvement with the investee
- . The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- . The contractual arrangement(s) with the other vote holders of the investee
- . Rights arising from other contractual arrangements
- . The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

### 2.3 Summary of significant accounting policies

#### a). Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. Any contingent consideration to

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

### **Current versus non-current classification**

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- . Expected to be realised or intended to be sold or consumed in the normal operating cycle
  - . Held primarily for the purpose of trading
  - . Expected to be realised within twelve months after the reporting period
- Or
- . Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

A liability is current when:

- . It is expected to be settled in the normal operating cycle
- . It is held primarily for the purpose of trading
- . It is due to be settled within twelve months after the reporting period Or
- . There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

### **b). Investment in associates**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate are accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within 'Share of profit of an associate' in the statement of profit or loss.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

### **c). Fair value measurement**

The Group measures financial instruments such equity financial assets, and non-financial assets such as investment properties, at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- . In the principal market for the asset or liability
- Or
- . In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- . Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- . Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- . Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### **d). Revenue from contracts with customers**

The Group is in the business of providing aviation and marine services. Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3

### **Provision of Aviation Services**

Revenue from providing aviation services is recognised over time since the customer simultaneously receives and consumes the benefit provided by the Group. Satisfactory performance of the service is measured using an output method based on flight hours provided and the associated charge per hour.

### **Provision of Marine Services**

Revenue from providing marine services is recognised over time since the customer simultaneously receives and consumes the benefit provided by the Group. Satisfactory performance of the service is measured using an output method based on total quantity of goods discharged on behalf of customers and rate charged to customers.

The Group has decided to use the practical expedient since the right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, the Group recognise revenue in the amount to which it has a right to invoice. The normal credit term is 30 to 90 days upon performance of service.

### **Significant financing component**

Using the practical expedient in IFRS 15, the Group does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised service to the customer and when the customer pays for that service will be one year or less.

### **Contract Balances**

#### **Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

#### **Trade Receivables**

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies for financial assets under financial instruments – initial recognition and subsequent measurement.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

### **e). Government grants**

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When loans are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is recognised as government grant which is the difference between the market rate and the below market rate of the loan. The grant element is being deferred and recognised in profit or loss on a systematic basis over the tenor of the loan as this is the period the grant relates.

### **f). Corporate taxes**

#### **Current income tax**

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Group is subject to education tax and CITA. Current income tax relating to items recognised directly in equity or other comprehensive income is recognised in equity or other comprehensive income and not in the profit or loss.

#### **Deferred taxation**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- . When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- . In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised or there is sufficient future taxable temporary differences, except:

- . When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- . In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### **Value Added Tax**

Expenses and assets are recognised net of the amount of Value Added tax, except:

- . When the Value Added tax incurred on a purchase of assets or services is not recoverable

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

from the taxation authority, in which case, the Value Added tax is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

When receivables and payables are stated with the amount of Value Added tax included

The net amount of Value Added tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

### **g). Foreign currencies**

The Group's consolidated financial statements are presented in Naira, which is also the parent Group's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

### **Group companies**

On consolidation, the assets and liabilities of foreign operations are translated into naira at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI and accumulated in the foreign currency translation reserve. On disposal of a foreign operation, the cumulative translation gain/ loss relating to that particular foreign operations disposed is reclassified to profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

### **h. Dividend Distributions**

The Group recognises a liability to make cash or non-cash distributions to owners of equity when the distribution is authorised and is no longer at the discretion of the Group.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### i). Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The straight-line method is used to depreciate the cost less any estimated residual value of the assets over their expected useful lives.

The Group estimates the useful lives of assets in line with their beneficial periods. Where a part of an item of property, plant and equipment has different useful life and is significant to the total cost, the cost of that item is allocated on a component basis among the parts and each part is depreciated separately. The useful lives of the Group's property, plant and equipment for the purpose of depreciation are as follows:

<b>Property, Plant and Equipment</b>	<b>Years</b>
Leasehold land	87
Building and structures	15- 40
Aircraft	8- 10
Vessels	5- 15
Plant and Machinery	3- 10
Aircraft equipment	15- 20
Motor Vehicle	3
Furniture, fittings and office equipment	4

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of each item of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

### **j). Leases**

#### **Policy from 1 January 2019**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

#### **Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **i). Right-of-use assets (ROU)**

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- . Aircraft 5 to 10 years
- . Office and residential buildings 2 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (s) Impairment of non-financial assets.

#### **ii. Lease liabilities**

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 29).

### **iii. Short-term leases and leases of low-value assets**

The Group applies the short-term lease recognition exemption to its short-term leases of motor vehicles, residential apartments and some warehouses (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option and extension options). The Group does not have any leased assets categorised as low-value assets. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

#### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### **Policy prior to 1 January 2019 Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date. The arrangement is assessed for whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

#### **Group as a lessor**

Leases in which the Group does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

#### **Group as a lessee**

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss.

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A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

An operating lease is a lease other than a finance lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term.

### **k). Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale (a qualifying asset) are capitalized as part of the cost of the respective assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Where funds are borrowed specifically to finance a project, the amount capitalized represents the actual borrowing costs incurred. Where surplus funds are available for a short term out of money borrowed specifically to finance a project, the income generated from the temporary investment is deducted from the total capitalized borrowing cost. Where the funds used to finance a project form part of general borrowings, the amount capitalized is calculated using a weighted average of rates applicable to relevant general borrowings of the Group during the year.

### **l). Intangible assets**

Intangible assets include purchased computer software and software licences with finite useful lives. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period.

Amortisation is calculated using the straight-line method over 4 years.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates which are accounted for prospectively. The amortisation expense on intangible assets with finite lives is recognised in the profit or loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the profit or loss when the asset is derecognised.

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### **m). Financial instruments – initial recognition and subsequent measurement**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### **i). Financial assets**

##### **Initial recognition and measurement**

Financial assets are classified at initial recognition as, amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15. Refer to the accounting policies on revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. The business model test is done at entity level.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### **Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in four categories:

- . Financial assets at amortised cost (debt instruments)
- . Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)



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- . Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- . Financial assets at fair value through profit or loss

### ii. Financial assets at amortised cost (debt instruments)

This category is the most relevant to the Group. The Group measures financial assets at amortised cost if both of the following conditions are met:

- . The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows  
And
- . The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost includes trade receivables, fixed deposits and staff loans.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- . The rights to receive cash flows from the asset have expired  
Or
- . The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement ; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

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### Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms (if any).

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, intercompany receivables (involving sales in the ordinary course of business) and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For fixed deposits and staff loans, the Group applies general approach in calculating ECLs. It is the Group's policy to measure ECLs on such asset on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL.

The Group calculates ECLs based on a three probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

- . PD                The Probability of Default is an estimate of the likelihood of default over a given time horizon.
- . EAD              The Exposure at Default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest, whether scheduled by contract or otherwise.
- . LGD              The Loss Given Default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realization of any collateral. It is usually expressed as a percentage of the EAD.

When estimating the ECLs, the Group considers three scenarios (a base case, an upside, a

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downside). Each of these is associated with different PDs, EADs and LGDs. In its ECL models, the Group relies on a broad range of forward looking information as economic inputs, such as:

- . GDP growth
- . Oil price
- . Exchange rate
- . Inflation rate

### **Write-offs**

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

### **iii). Financial liabilities**

#### **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, and at amortised costs.

All financial liabilities are recognised initially at fair value net of directly attributable transaction costs.

The Group's financial liabilities comprises financial liabilities measured at amortised cost.

#### **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

#### **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by IFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability as at fair value through profit or loss.

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### **Financial liabilities at amortised cost**

#### **Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

This category generally applies to interest-bearing loans and borrowings.

#### **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **iv). Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **n). Inventories**

Inventories are defined as assets held for sale in the ordinary course of business or in the process of production for such sale or in the form of materials or supplies to be consumed in the production process or in the rendering of services. The Group's inventories primarily consist of spare parts and tools (consumables within one accounting period). Cost of inventory represents purchase cost including freight and other incidental expenses.

Inventories are measured at the lower of cost (determined on a first in first out ('FIFO') basis) and net realizable value. Inventory costs include purchase price, freight inwards and transit insurance charges and other directly attributable costs incurred in bringing inventories to present location and condition. Where appropriate, allowance is made for slow moving, obsolete and defective stock based on management's estimates on the usability of those stocks.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs to sell.

#### **o). Impairment of non-financial assets**

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an



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asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognised in profit and loss in those expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit and loss.

Goodwill is tested for impairment annually as at 31 December and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than their carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful life are tested for impairment annually as at 31 December either individually or at the CGU level, as appropriate. All intangible assets are tested for impairment when circumstances indicate that the carrying value may be impaired.

### **p). Cash and short-term deposit**

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less from the date of acquisition

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and restricted cash. For the purpose of the cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

### **q). Provisions**

#### **General**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### **Contingencies**

Contingent liabilities are possible obligations whose existence will only be confirmed by future events not wholly within the control of the Group, or present obligations where it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

### **r). Pensions and other post-employment benefits**

The Group operates a defined contribution plan in line with the provisions of the Pension Reform Act 2014. This plan is in proportion to the services rendered to the Group by the employees with no further obligation on the part of the Group.

The Group and its employees each contribute a minimum of 10% and 8% respectively of employee's total emoluments. Staff contributions to the scheme are funded through payroll deductions while the group's contribution is recorded as personnel expenses in the profit or loss.

### **s). Key management personnel**

For the purpose of related party disclosures, key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of Group. For Caverton Offshore Support Group key management personnel are considered to be designations from Director Level at the Group.

### **t). Earnings per share**

The parent presents basic/ diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the parent by the weighted average number of ordinary shares outstanding during the year.

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Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

### 2.4 Changes in accounting policies and disclosures

#### New and amended standards and interpretations

##### IFRS 16 Leases

IFRS 16 supersedes IAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under IFRS 16 is substantially unchanged from IAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in IAS 17. Therefore, IFRS 16 did not have an impact for leases where the Group is the lessor.

The Group adopted IFRS 16 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 January 2019. Instead, the Group applied the standard only to contracts that were previously identified as leases applying IAS 17 and IFRIC 4 at the date of initial application.

The effect of adopting IFRS 16 as at 1 January 2019 (increase/(decrease)) is, as follows:

	<b>Group</b>	<b>Company</b>
	1 Jan 2019	1 Jan 2019
	₹'000	₹'000
<b>Assets</b>		
Right-of-use assets	5,634,109	-
Prepayments	(16,544)	-
<b>Total assets</b>	<u>5,617,565</u>	<u>-</u>
<b>Liabilities</b>		
Lease Liabilities	5,617,565	-
<b>Total Liabilities</b>	<u>5,617,565</u>	<u>-</u>
<b>Total adjustment on equity</b>	-	-
<b>Retained earnings</b>	<u>-</u>	<u>-</u>

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The Group has lease contracts for aircraft, rented office apartments, and residential buildings. Before the adoption of IFRS 16, the Group classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. Refer to Note 2.3 (I) Leases for the accounting policy prior to 1 January 2019.

Upon adoption of IFRS 16, the Group applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. Refer to Note 2.3 (I) Leases for the accounting policy subsequent to 1 January 2019. The standard provides specific transition requirements and practical expedients, which have been applied by the Group.

### Leases previously accounted for as operating leases

The Group recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group also applied the available practical expedients wherein it:

- . Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- . Relied on its assessment of whether leases are onerous immediately before the date of initial application
- . Applied the short-term leases exemptions to leases with lease term that ends within 12 months of the date of initial application
- . Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- . Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Based on the above, as at 1 January 2019:

- . Right-of-use assets of N5,634,109,048 were recognised and presented separately in the statement of financial position.
- . Additional lease liabilities of N5,617,564,923 (included in Interest bearing loans and borrowings) were recognised.
- . Prepayments of N16,544,125 related to previous operating leases were derecognised.

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018, as follows:



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	<b>Group</b>	<b>Company</b>
	₦'000	₦'000
<b>Assets</b>		-
Operating lease commitments as at 31 December 2018	10,731,996 =====	- =====
Weighted average incremental borrowing rate as at 1 January 2019	20.2% =====	- =====
Discounted operating lease commitments as at 1 January 2019	5,808,642 -----	- -----
Short term lease	(191,077) -----	- -----
<b>Lease liabilities as at 1 January 2019</b>	<b>5,617,565</b> =====	<b>-</b> =====

**Note 2.5 Standards issued: Effective during the year and not yet effective**

**Standards that became effective during the year**

**IFRIC Interpretation 23 Uncertainty over Income Tax Treatment**

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of IAS 12 Income Taxes. It does not apply to taxes or levies outside the scope of IAS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- . Whether an entity considers uncertain tax treatments separately
- . The assumptions an entity makes about the examination of tax treatments by taxation authorities
- . How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- . How an entity considers changes in facts and circumstances

The Group determines whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments and uses the approach that better predicts the resolution of the uncertainty.

The Group applies significant judgment in identifying uncertainties over income tax treatments. The Group assessed whether the Interpretation had an impact on its consolidated financial statements. Upon adoption of the Interpretation, the Group considered whether it has any uncertain tax positions, particularly those relating to transfer pricing. The Group determined, based on its tax compliance that it is probable that its tax treatments (including those for the subsidiaries) will be accepted by the taxation authorities. The Interpretation did not have an impact on the consolidated financial statements of the Group.

**Amendments to IFRS 9: Prepayment Features with Negative Compensation**

Under IFRS 9, a debt instrument can be measured at amortised cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal

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and interest on the principal amount outstanding' (the SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of an event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract. These amendments had no impact on the consolidated financial statements of the Group.

### **Amendments to IAS 19: Plan Amendment, Curtailment or Settlement**

The amendments to IAS 19 address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period. The amendments specify that when a plan amendment, curtailment or settlement occurs during the annual reporting period, an entity is required to determine the current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to remeasure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event. An entity is also required to determine the net interest for the remainder of the period after the plan amendment, curtailment or settlement using the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after that event, and the discount rate used to remeasure that net defined benefit liability (asset). The amendments had no impact on the consolidated financial statements of the Group as it did not have any plan amendments, curtailments, or settlements during the period.

### **Amendments to IAS 28: Long-term interests in associates and joint ventures**

The amendments clarify that an entity applies IFRS 9 to long-term interests in an associate or joint venture to which the equity method is not applied but that, in substance, form part of the net investment in the associate or joint venture (long-term interests). This clarification is relevant because it implies that the expected credit loss model in IFRS 9 applies to such long-term interests. The amendments also clarified that, in applying IFRS 9, an entity does not take account of any losses of the associate or joint venture, or any impairment losses on the net investment, recognised as adjustments to the net investment in the associate or joint venture that arise from applying IAS 28 Investments in Associates and Joint Ventures.

These amendments had no impact on the consolidated financial statements as the Group does not have long-term interests in its associate and joint venture.

### **Annual Improvements 2015-2017 Cycle**

#### **IFRS 3 Business Combinations**

The amendments clarify that, when an entity obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2019, with early application permitted. These amendments had no impact on the consolidated financial statements of the Group as there is no transaction where joint control is obtained.

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### **IFRS 11 Joint Arrangements**

An entity that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in IFRS 3. The amendments clarify that the previously held interests in that joint operation are not remeasured.

An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 January 2019, with early application permitted. These amendments had no impact on the consolidated financial statements of the Group as there is no transaction where a joint control is obtained.

### **IAS 12 Income Taxes**

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where it originally recognised those past transactions or events.

An entity applies the amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. When the entity first applies those amendments, it applies them to the income tax consequences of dividends recognised on or after the beginning of the earliest comparative period. Since the Group's current practice is in line with these amendments, they had no impact on the consolidated financial statements of the Group.

### **IAS 23 Borrowing Costs**

The amendments clarify that an entity treats as part of general borrowings, any borrowing originally made to develop a qualifying asset when substantially all of the activities necessary to prepare that asset for its intended use or sale are complete.

The entity applies the amendments to borrowing costs incurred on or after the beginning of the annual reporting period in which the entity first applies those amendments. An entity applies those amendments for annual reporting periods beginning on or after 1 January 2019, with early application permitted. Since the Group's current practice is in line with these amendments, they had no impact on the consolidated financial statements of the Group.

### **Standards issued but not yet effective**

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

### **IFRS 17 Insurance Contracts**

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation

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and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re- insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- . A specific adaptation for contracts with direct participation features (the Variable fee approach)
- . A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Group.

### **Amendments to IFRS 3: Definition of a Business**

In October 2018, the IASB issued amendments to the definition of a business in IFRS 3 Business Combinations to help entities determine whether an acquired set of activities and assets is a business or not. They clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing elements, add guidance to help entities assess whether an acquired process is substantive, narrow the definitions of a business and of outputs, and introduce an optional fair value concentration test. New illustrative examples were provided along with the amendments.

Since the amendments apply prospectively to transactions or other events that occur on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### **Amendments to IAS 1 and IAS 8: Definition of Material**

In October 2018, the IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to align the definition of 'material' across the standards and to clarify certain aspects of the definition. The new definition states that, 'Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.'

The amendments to the definition of material is not expected to have a significant impact on the Group's financial statements.

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### **Interest Rate Benchmark Reform Amendments to IFRS 9, IAS 39 and IFRS 7**

In September 2019, the IASB issued amendments to IFRS 9, IAS 39 and IFRS 7 Financial Instruments: Disclosures, which concludes phase one of its work to respond to the effects of Interbank Offered Rates (IBOR) reform on financial reporting. The amendments provide temporary reliefs which enable hedge accounting to continue during the period of uncertainty before the replacement of an existing interest rate benchmark with an alternative nearly risk-free interest rate (an RFR).

The amendments to the Interest Rate Benchmark Reform Amendments to IFRS 9, IAS 39 and IFRS 7 is not expected to have a significant impact on the Group's financial statements.

### **The Conceptual Framework for Financial Reporting**

Effective immediately for the IASB and the IFRS IC. For preparers who develop accounting policies based on the Conceptual Framework, it is effective for annual periods beginning on or after 1 January 2020.

The revised Conceptual Framework for Financial Reporting (the Conceptual Framework) is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist the Board in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The changes to the Conceptual Framework may affect the application of IFRS in situations where no standard applies to a particular transaction or event. Thus, no impact to the Group.

### **2.6 Correction of prior year error**

#### **GROUP**

Caverton Helicopters, a subsidiary of Caverton Offshore Group, invested in Caverton Helicopters Cameroon (Subsidiary) and Caverton Aviation Cameroon (Associate), at a value of N1 and N1,449,420 on 31 January 2018 and 23 January 2012 respectively, and did not recognize the investment in its books until 2019. The error has been corrected by consolidating both entities under the Group, since Caverton Helicopters have elected not to consolidate as permitted under IFRS 10 paragraph 4 Consolidated Financial Statements .

Also, Caverton Helicopter Limited had an overstatement as at 31 December 2017 of N296,496,577 in its Governemnt Grant that relates to Bank of Industry ('BOI') loan "Access Bank N6.93b Loan Current Account". The error has been corrected by reversing the entry made to government grant, in order to write back outstanding amount deemed as excess recognition at the initial stage and to reconcile the overstatement.

The error has been corrected by restating the affected financial statement line items for the prior period, as follows:



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FOR THE YEAR ENDED 31 DECEMBER 2019

i. Impact on statement of profit or loss and other comprehensive income [increase/(decrease)]

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER**

	<b>2018</b>
	₹'000
Revenue from contracts with customers	1,104,804
Cost of sales	(614,111)
Administrative expenses	(980,908)
Credit loss expense	94,332
Other income	(49,976)
Share of profit of an associate	630
Finance income	12,509
Finance cost	(12,509)
Income tax expense	(52,031)
Share of other comprehensive loss of an associate	(264)
Exchange differences on translation of foreign operations	43,368
	-----
	(454,156)
	=====
Total (Loss)/profit attributable to	
Equity holders of the parent	(454,156)
Non- controlling interest	-
	-----
Total equity	(454,156)
	=====

**NOTES TO THE CONSOLIDATED AND SEPARATE  
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FOR THE YEAR ENDED 31 DECEMBER 2019

ii. Impact on statement of financial position [increase/(decrease)]

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER**

	<b>2018</b>	<b>1 January 2018</b>
Assets	₹'000	₹'000
Property, plant and equipment	4,054	-
Investment in associate	12,886	12,519
Deferred tax assets	5,519	-
	-----	-----
Total non-current assets	22,459	12,519
	-----	-----
Trade and other receivables	747,552	-
Prepayments	5,070	-
Cash and bank balances	95,620	-
	-----	-----
Total current assets	848,242	-
	-----	-----
Total assets	870,701	12,519
	=====	=====
Equity		
Retained earnings	(487,343)	9,868
Foreign currency translation reserve	45,764	2,659
	-----	-----
Equity attributable to equity holders of the parent	(441,579)	12,527
Non-controlling interests	-	-
	-----	-----
Total equity	(441,579)	12,527
	-----	-----
<b>Non-current Liabilities</b>		
Government grant	(196,706)	(196,706)
	-----	-----
	(196,706)	(196,706)
	-----	-----
<b>Current Liabilities</b>		
Interest bearing loans and borrowings	296,496	296,496
Trade and other payables	1,312,281	-
Contract liabilities	214,893	-
Government grant	(314,684)	(300,460)
Deferred revenue	-	200,662
	-----	-----
	1,508,986	196,698
	-----	-----
Total equity and liabilities	870,701	12,519
	=====	=====

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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### COMPANY

Caverton Offshore Support Group, invested in Caverton Offshore Support Group (Ghana) Limited, at a value of N3,672,541,425 on 12 April 2011, and did not recognize the investment in its books until 2019. The error has been corrected by consolidating the entity under the Group. Operations for Caverton Offshore Support Group (Ghana) Limited is yet to commence, hence no impact on Consolidated and Separate Statement of Profit or Loss and Other Comprehensive Income.

The error has been corrected by restating the affected financial statement line items for the prior period, as follows:

i. Impact on statement of financial position [increase/(decrease)]

### STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER

	2018	1 January 2018
	N'000	N'000
<b>Assets</b>		
Investment in associate	3,673	3,673
	-----	-----
	3,673	3,673
	=====	=====
<b>EQUITY</b>		
Retained earnings	3,673	3,673
	-----	-----
	3,673	3,673
	=====	=====

### 3. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

#### Determining the lease term of contracts with renewal – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of office and residential buildings with shorter non-cancellable period of one to two years. Also, the renewal periods for leases of aircraft with longer non-cancellable periods of three to seven years are included as part of the lease term as these are also reasonably certain to be exercised as well. The Group typically exercises its option to renew these leases because there will be a significant negative effect on services rendered if a replacement asset is not readily available. Furthermore, there are no periods covered by termination options that are included as part of the lease term of the Group.

### **Estimates and assumptions**

#### **Discount rate used to determine the incremental borrowing rate**

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the Group's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the Group's stand-alone credit rating).

The Group estimates the IBR using the following steps:

Step 1: Reference rate: This is generally a government bond reflecting risk free rate. Repayment profile was considered when aligning the term of the lease with the term for the source of the reference rate.

Step 2: Financing spread adjustment: Use of credit spreads from debt with the appropriate term by considering Group's stand-alone credit rating or similar Group credit rating.

Step 3: Lease specific adjustment: Use of market yield for the leased assets, as an additional data point and to sense-check the overall IBRs calculated.

#### **Measurement of the expected credit loss allowance for financial asset**

The measurement of the expected credit loss allowance for financial assets measured at amortised cost (due from related companies) is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and other receivables is disclosed in Note 19.3.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- . Determining criteria for significant increase in credit risk;
- . Choosing appropriate models and assumptions for the measurement of ECL;
- . Establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- . Establishing groups of similar financial assets for the purposes of measuring ECL.

### **Property, Plant and Equipment (PPE)**

The Group carries its property, plant and equipment at cost in the statement of financial position. Estimates and assumptions made to determine their carrying value and related depreciation are critical to the Group's financial position and performance. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of the assets are determined by management at the time the asset is acquired and reviewed annually. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The Group reviewed and estimated the useful lives and residual values of its property, plant and equipment, and account for such changes prospectively. The information about the PPE is disclosed in Note 16.

### **Impairment of goodwill**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. For assumptions and estimates relating to the impairment of goodwill refer to Note 17.

### **Income taxes**

Given uncertainties exist with respect to the interpretation of complex tax regulations coupled with the amount and timing of future taxable income as well as the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Group establishes provisions, based on reasonable estimates, for possible tax implications that may result in tax liabilities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the relevant tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the prevailing circumstances. The information about the income taxes is disclosed in Note 13.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. The Group is able to satisfy the continuing ownership test. The Group believes that there would be sufficient future taxable profits.

### **4. Segment information**

For management purposes, the Group is organized into business units based on its services and two reportable segments, as follows:

The Helicopters and Marine segments provide helicopter and marine services respectively to operators in the Oil and Gas industry and other sundry customers. The company management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated and separate financial statements.

Inter-segment revenues are eliminated upon consolidation and reflected in the 'adjustments and eliminations' column. All other adjustments and eliminations are part of detailed reconciliations presented further below. The sources of revenue from all other segments relate to dividend income from its investment.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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### Segment profit or loss

	Helicopter Charter Services	Marine Services	All other Segments	Total Segments	Adjustments and Eliminations	Consolidated
December 2019						
Revenue	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
External customers	33,468,823	192,550	2,306,891	35,968,264	-	35,968,264
Inter-segment	-	-	-	-	(990,000)	(990,000)
<b>Total revenue</b>	<b>33,468,823</b>	<b>192,550</b>	<b>2,306,891</b>	<b>35,968,264</b>	<b>(990,000)</b>	<b>34,978,264</b>
Depreciation and amortization	(3,584,173)	(51,001)	(3,621)	(3,638,795)	-	(3,638,795)
Finance cost	(3,430,677)	-	-	(3,430,677)	-	(3,430,677)
Finance income	23,332	78,168	567	102,067	-	102,067
<b>Segment Profit/(loss)</b>	<b>6,815,170</b>	<b>520,133</b>	<b>896,899</b>	<b>8,232,202</b>	<b>(990,000)</b>	<b>7,242,202</b>
<b>Total assets</b>	<b>58,260,499</b>	<b>335,179</b>	<b>4,015,697</b>	<b>62,611,375</b>	<b>3,229,122</b>	<b>65,840,497</b>
<b>Total liabilities</b>	<b>18,217,011</b>	<b>104,805</b>	<b>1,255,636</b>	<b>19,577,452</b>	<b>24,817,306</b>	<b>44,394,758</b>
Other disclosures						
Capital expenditure	3,829,688	6,259				

### Segment profit or loss

	Helicopter Charter Service	Marine Services	All other Segments	Total Segments	Adjustments and Eliminations	Consolidated
December 2018						
Revenue	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
External customers	31,957,450	151,918	2,292,803	34,402,172	-	34,402,172
Inter-segment	-	-	-	-	(1,188,000)	(1,188,000)
<b>Total revenue</b>	<b>31,957,450</b>	<b>151,918</b>	<b>2,292,803</b>	<b>34,402,172</b>	<b>(1,188,000)</b>	<b>33,214,172</b>
Depreciation and amortization	(1,833,632)	(41,676)	(110,368)	(1,985,676)	-	(1,985,676)
Finance cost	(2,456,407)	(175,238)	-	(2,631,646)	-	(2,631,646)
Finance income	12,000	12,509	-	24,509	-	24,509
<b>Segment Profit/(loss)</b>	<b>6,106,743</b>	<b>(169,652)</b>	<b>558,463</b>	<b>6,495,554</b>	<b>(1,188,000)</b>	<b>5,307,554</b>
<b>Total assets</b>	<b>51,571,041</b>	<b>245,157</b>	<b>3,699,990</b>	<b>55,516,188</b>	<b>2,416,512</b>	<b>57,932,700</b>
<b>Total liabilities</b>	<b>18,634,007</b>	<b>88,582</b>	<b>1,336,906</b>	<b>20,059,495</b>	<b>19,931,519</b>	<b>39,991,014</b>
Other disclosures						
Capital expenditure	10,559,445	160				

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Capital expenditure consists of additions of property, plant and equipment, intangible assets, including assets from the acquisition of subsidiaries. Inter-segment revenues are eliminated on consolidation.

<b>Reconciliation of profit</b>	<b>2019</b>	<b>2018</b>
	<b>₦'000</b>	<b>₦'000</b>
Segment profit	8,232,202	6,495,554
Elimination of inter segment revenue	(990,000)	(1,188,000)
<b>Profit Before Tax</b>	<b>7,242,202</b>	<b>5,307,554</b>
Reconciliation of assets		
Segment operating assets	62,611,375	55,516,188
Deferred tax assets	384,147	348,746
Goodwill	6,026,909	6,026,909
Receivables from related party	(3,181,934)	(3,959,143)
<b>Total Assets</b>	<b>65,840,497</b>	<b>57,932,700</b>
Reconciliation of liabilities		
Segment operating liabilities	19,577,452	20,059,495
Deferred tax liabilities	2,000,386	1,059,409
Income tax payable	2,006,467	1,077,430
Interest bearing loans and borrowings	16,573,770	20,478,804
Lease liabilities	6,735,600	-
Payables from related party	(2,498,917)	(2,684,124)
<b>Total liabilities</b>	<b>44,394,758</b>	<b>39,991,014</b>

**5 Revenue from contracts with customers**

	<b>Group</b>		<b>Company</b>	
	<b>2019</b>	<b>2018</b>	<b>2019</b>	<b>2018</b>
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Helicopter Charter	924,761	794,716	-	-
Helicopter maintenance	99,998	4,673	-	-
Helicopter/Airplane contract	33,716,545	32,252,661	-	-
Charter income	99,500	99,600	-	-
Agency service income	137,460	62,522	-	-
	<b>34,978,264</b>	<b>33,214,172</b>	<b>-</b>	<b>-</b>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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### 5.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

#### Segments

For the year ended  
31 December 2019

	Total	Helicopter Charter	Helicopter maintenance	Helicopter/ Airplane Contract	Charter income	Agency Service income
	N'000	N'000	N'000	N'000	N'000	N'000
Geographical markets						
Within Nigeria	33,661,373	924,761	99,998	32,444,064	99,500	93,050
Outside Nigeria	1,316,891	-	-	1,272,481	-	44,410
<b>Total revenue from contracts with customers</b>	<b>34,978,264</b>	<b>924,761</b>	<b>99,998</b>	<b>33,716,545</b>	<b>99,500</b>	<b>137,460</b>

#### Timing of revenue recognition

Goods transferred at a point in time	-	-	-	-	-	-
Services transferred over time	34,978,264	924,761	99,998	33,716,545	99,500	137,460
<b>Total revenue from contracts with customers</b>	<b>34,978,264</b>	<b>924,761</b>	<b>99,998</b>	<b>33,716,545</b>	<b>99,500</b>	<b>137,460</b>

#### Segments

For the year ended  
31 December 2018

	Total	Helicopter Charter	Helicopter maintenance	Helicopter/ Airplane Contract	Charter income	Agency Service income
	N'000	N'000	N'000	N'000	N'000	N'000
Geographical markets						
Within Nigeria	31,976,740	794,716	4,673	31,035,428	99,600	42,323
Outside Nigeria	1,237,432	-	-	1,217,233	-	20,199
<b>Total revenue from contracts with customers</b>	<b>33,214,172</b>	<b>794,716</b>	<b>4,673</b>	<b>32,252,661</b>	<b>99,600</b>	<b>62,522</b>

#### Timing of revenue recognition

Goods transferred at a point in time	-	-	-	-	-	-
Services transferred over time	33,214,172	794,716	4,673	32,252,661	99,600	62,522
<b>Total revenue from contracts with customers</b>	<b>33,214,172</b>	<b>794,716</b>	<b>4,673</b>	<b>32,252,661</b>	<b>99,600</b>	<b>62,522</b>

### 5.1.1 Performance obligations

Information about the Group's performance obligations are summarised below:

#### Helicopter Charter

The performance obligation is satisfied over-time and payment is generally due upon transporting customers to agreed location.

#### Helicopter maintenance

The performance obligation is satisfied over-time and payment is generally due upon completion of maintenance and acceptance of the customer.

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**Helicopter/Airplane contract**

The performance obligation is satisfied over-time and payment is generally due upon transporting customers to agreed location.

	2019	2018
	N'000	N'000
Contract balances		
Trade receivables (Note 20)	4,630,124	5,330,039
Contract liabilities (Note 27)	2,477,168	214,893

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In 2019, N299.47million (2018:N133.92million) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities include advances received from customers for which related services have not been fully delivered by the Group.

**5.2 Other revenue**

	Group		Comapny	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Dividend income	-	-	990,000	1,188,000
	-----	-----	-----	-----
	-	-	990,000	1,188,000
	=====	=====	=====	=====

All revenue generating activity are from rendering of services. The company is a holding company that generates revenue in form of dividend from its subsidiaries and do not have any direct operating income or cost.

**6. Cost of sales**

	Group		Comapny	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Aircraft rental	-	5,362,347	-	-
Crew Salaries (Note 7.1)	9,237,568	7,633,303	-	-
Charter hire	18,716	11,525		
Aircraft insurance premium	867,486	711,778	-	-
Depreciation- ROU	1,534,145	-	-	-
Consumables	8,598,772	6,011,271	-	-
	-----	-----	-----	-----
	20,256,687	19,730,224	-	-
	=====	=====	=====	=====

- i. Aircraft rental relates to charges on aircraft hired, airport charges, and other incidental cost to the aircraft services. See Note 29 for additional disclosure on the leases.
- ii. Consumable consists of aircraft spare parts, aviation fuels, freight and courier services protocol and immigrations etc.



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7. Administrative expenses	Group		Comapny	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Audit fee	44,574	40,761	9,500	9,000
Amortisation	1,823	9,667	-	-
Business development	17,455	13,281	998	-
Communication	54,694	71,076	-	-
Depreciation- PPE	2,001,109	1,867,415	-	-
Depreciation- ROU	101,716	-	-	-
Donation	7,820	18,100	-	-
Employee benefit expense (Note 7.1)	2,566,704	1,238,853	131,967	124,649
Entertainment	52,395	36,488	-	-
Fuel and diesel	77,893	87,414	-	-
General office expenses	1,200	4,904	-	-
Insurance	122,029	85,743	-	-
Legal and professional fees	95,716	126,621	14,140	925
Licence and levy	214,362	218,371	-	-
Printing	9,346	16,881	-	-
Rent	-	309,866	-	-
Repairs and maintenance	106,024	148,087	-	1,713
Short-term leases	191,077	-	-	-
Security	88,985	65,474	-	-
Impairment of goodwill	-	729,620	-	-
Sanitation	8,445	6,948	-	-
Subscriptions	1,016	2,773	-	-
Transport and travels	538,800	486,669	-	-
Other expenses	754,166	643,999	101,762	65,139
	<u>7,057,349</u>	<u>6,229,011</u>	<u>258,367</u>	<u>201,426</u>
	=====	=====	=====	=====

Other expenses consist of fueling, licenses and renewal permit, freight and courier; and other admin related costs incurred by the Group and the Company during the year.

**7.1 Employees benefit expenses includes:**

	Group		Comapny	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Administrative expenses				
Salaries and wages	1,398,693	386,653	-	-
Key management expenses	593,824	601,834	131,967	124,649
Pension fund	292,352	47,881	-	-
Allowance	92,233	88,454	-	-
Staff welfare	189,602	114,031	-	-
	<u>2,566,704</u>	<u>1,238,853</u>	<u>131,967</u>	<u>124,649</u>
Cost of Sales				
Crew Salaries (Note 6)	9,237,568	7,633,303	-	-
	<u>11,804,272</u>	<u>8,872,156</u>	<u>131,967</u>	<u>124,649</u>
	=====	=====	=====	=====

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### 8. Credit loss reversal/(expense)

The table below shows the ECL charges on financial instruments for the year recorded in the statement of profit or loss:

2019	Group			Company		
	Stage 1 Collective N'000	Simplified Model N'000	Total N'000	Stage 1 Collective N'000	Simplified Model N'000	Total N'000
Trade receivables	-	(940,779)	(940,779)	-	-	-
Related party receivables	-	-	-	165,553	-	165,553
	-----	-----	-----	-----	-----	-----
	-	(940,779)	(940,779)	165,553	-	165,553
	=====	=====	=====	=====	=====	=====

2018	Group			Company		
	Stage 1 Collective N'000	Simplified Model N'000	Total N'000	Stage 1 Collective N'000	Simplified Model N'000	Total N'000
Trade receivables	-	(94,332)	(94,332)	-	-	-
Related party receivables	-	-	-	(17,031)	-	(17,031)
	-----	-----	-----	-----	-----	-----
	-	(94,332)	(94,332)	(17,031)	-	(17,031)
	=====	=====	=====	=====	=====	=====

### 9. Net foreign exchange difference

	Group		Company	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
Exchange gain	(403,535)	(286,532)	-	(453)
Exchange loss	-	47,127	-	-
	-----	-----	-----	-----
	(403,535)	(239,405)	-	(453)
	=====	=====	=====	=====

### 10. Other income

	Group		Company	
	2019 N'000	2018 N'000	2019 N'000	2018 N'000
Profit on disposal of PPE	762,421	-	-	-
Sundry income	666,058	145,123	-	-
Grant Income	137,502	180,264	-	-
	-----	-----	-----	-----
	1,565,981	325,387	-	-
	=====	=====	=====	=====

Sundry income represents retainership fee from medical evacuation service, income from training service rendered to organizations and interest no longer required on loan.

Grant income represents income from government grant received on loan obtained from Bank of Industry given at an interest below the market rate. There are no unfulfilled conditions or contingencies attached to this grant.

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**11. Finance income**

	Group		Company	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
Interest Income	102,067	24,509	567	-
	-----	-----	-----	-----
	102,067	24,509	567	-
	=====	=====	=====	=====

**12. Finance cost**

	Group		Company	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
Interest on debts and borrowings	1,799,316	2,631,646	-	-
Interest on lease liabilities	1,631,361	-	-	-
	-----	-----	-----	-----
	3,430,677	2,631,646	-	-
	=====	=====	=====	=====

**13. Income tax**

	Group		Company	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
13.1 Income tax expense/(credit) per Statement of profit or loss				
<b>Current income tax:</b>				
Company income tax	1,606,993	823,223	-	-
Education tax	176,690	152,678	-	-
Minimum tax	104,873	27,681	4,950	49,715
Under provision in prior years	102,273	29,980	-	-
Reversal of prior year over provision	-	(313,918)	-	(313,918)
	-----	-----	-----	-----
	1,990,829	719,644	4,950	(264,203)
Deferred tax charge/(credit)	905,576	787,499	(166,883)	(9,897)
	-----	-----	-----	-----
Income tax expense/(credit) reported in profit or loss	2,896,405	1,507,143	(161,933)	(274,100)
	=====	=====	=====	=====

Under provision in prior years relates to additional and final tax assessment raised by the Federal Inland Revenue Services (FIRS) in 2019 financial year, for the tax audit exercise covering 2013-2015. The additional assessment labeled as 'Under Provision in prior years' consist of additional company income tax liabilities of N85,246,250 and education tax of N17,027,740 for the period covered by the tax audit exercise.

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**13.2 Reconciliation of effective tax rate**

Reconciliation between tax expense and the product of accounting profit multiplied by Caverton's domestic tax rate for the year ended 31 December 2019 is as follows:

	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Accounting profit before tax	7,242,202	5,307,554	566,647	1,004,058
Statutory income tax @ 30%	2,172,661	1,592,266	169,994	301,217
Deferred tax impact of IFRS 9 adoption	-	515,772	-	45,285
Impact of disallowable expenses for tax purpose	339,908	-	-	-
Impact of non-taxable income	-	(467,336)	(336,877)	-
Utilisation of previously unrecognised tax losses	-	-	-	(356,399)
Education tax @ 2% of assessable profit	176,690	152,678	-	-
Under/(over) provision in prior year	102,273	(313,918)	-	(313,918)
Minimum tax	104,873	27,681	4,950	49,715
Income tax expense reported in statement of profit or loss	2,896,405	1,507,143	(161,933)	(274,100)
At the effective income tax rate	40%	28%	-29%	-27%

**13.3 Income tax payable per statement of financial position**

	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
At 1 January	1,077,430	1,131,002	66,397	376,534
Change in the year:				
Tax charge for the year	1,888,556	1,003,583	4,950	(264,203)
Under provision in prior year	102,273	29,980	-	-
Reversal of prior year over provision	-	(313,918)	-	-
Payments during the year	(116,570)	(157,661)	(11,698)	-
Withholding tax credit utilized	(945,222)	(615,556)	(49,715)	(45,934)
At 31 December	2,006,467	1,077,430	9,934	66,397

**13.4 Deferred tax relates to the following:**

**Reconciliation of Deferred tax (asset) and liabilities**

	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
At 1 January	710,663	(76,836)	(110,770)	(100,873)
Charge for the year- Tax income/ (expense) during the period recognised in profit or loss.	905,576	787,499	(166,883)	(9,897)
At 31 December	1,616,239	710,663	(277,653)	(110,770)

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	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Accelerated depreciation for tax purposes	1,753,557	810,364	647,857	-
Unrealised tax loss	(626,035)	(171,386)	(626,036)	(110,770)
Unrealised exchange difference	403,535	71,685	-	-
Credit loss Allowance	85,182	-	(299,474)	-
	-----	-----	-----	-----
At 31 December	1,616,239	710,663	(277,653)	(110,770)
	=====	=====	=====	=====

**13.5 Net deferred tax assets/(liabilities)**

**Reflected in the statement of financial position as follows:**

	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Deferred tax assets	(384,147)	(348,746)	(277,653)	(110,770)
Deferred tax liabilities	2,000,386	1,059,409	-	-
	-----	-----	-----	-----
Net deferred tax liabilities/(assets)	1,616,239	710,663	(277,653)	(110,770)
	=====	=====	=====	=====

The group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**14 Other comprehensive income**

	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Exchange differences on translation of foreign operations	(6,142)	(43,369)	-	-
Share of other comprehensive loss of an associate	259	264	-	-
	-----	-----	-----	-----
	(5,883)	(43,105)	-	-
	=====	=====	=====	=====

**15 Earnings Per share**

	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
<b>Authorised shares:</b>				
5,000,000,000 ordinary shares of 50k each	2,500,000	2,500,000	2,500,000	2,500,000
	=====	=====	=====	=====
<b>Issued and fully paid</b>				
3,350,509,750 ordinary shares of 50k each	1,675,255	1,675,255	1,675,255	1,675,255
	=====	=====	=====	=====



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**15.1 Earnings per Share**

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the Group and Company by the weighted average number of ordinary shares in issue during the year.

	Group		Company	
	2019	2018	2019	2018
	₹'000	₹'000	₹'000	₹'000
Profit attributable to equity holders (Parent) ( ₹'000)	4,301,996	3,758,333	728,580	1,278,158
	=====	=====	=====	=====
Average number of shares outstanding ('000)	3,350,510	3,350,510	3,350,510	3,350,510
	=====	=====	=====	=====
Basic/Diluted earnings per share (₹)	1.28	1.12	0.22	0.38
	=====	=====	=====	=====

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorization of these financial statements

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### 16 Property, plant and equipment

GROUP	Leasehold Land ₱'000	Building structures ₱'000	Aircraft ₱'000	Plant and Machinery ₱'000	Aircraft Equipment ₱'000	Motor Vehicles ₱'000	Furniture fittings and office Equipment ₱'000	Construction WIP ₱'000	Total ₱'000
<b>Costs</b>									
At 1 January 2018	5,470,965	3,623,527	12,336,950	69,319	87,635	152,123	376,210	7,167,929	29,284,658
Acquisition	-	-	-	-	-	18,481	13,497	-	31,978
Addition	-	38,993	10,087,865	-	224,374	84,225	22,358	102,692	10,560,507
At 31 December 2018	5,470,965	3,662,520	22,424,815	69,319	312,009	254,829	412,065	7,270,621	39,877,143
Addition	-	-	1,212,989	46,584	198	87,588	48,848	2,450,146	3,846,353
Disposal	-	-	(3,453,609)	-	-	-	-	-	(3,453,609)
Exchange difference	-	-	-	-	-	(470)	(366)	-	(836)
At 31 December 2019	5,470,965	3,662,520	20,184,195	115,903	312,207	341,947	460,547	9,720,767	40,269,051
<b>Depreciation</b>									
At 1 January 2018	261,944	1,679,213	4,645,547	50,694	68,587	148,313	359,212	-	7,213,510
Acquisition	-	-	-	-	-	18,002	9,051	-	27,053
Charge for the year	54,064	166,313	1,574,966	7,448	33,384	18,741	12,498	-	1,867,414
At 31 December 2018	316,008	1,845,526	6,220,513	58,142	101,971	185,056	380,761	-	9,107,977
Charge for the year	62,753	167,518	1,673,404	6,192	45,597	30,595	15,050	-	2,001,109
Disposal	-	-	(1,176,373)	-	-	(5,405)	-	-	(1,181,778)
Exchange difference	-	-	-	-	-	(470)	(263)	-	(733)
At 31 December 2019	378,761	2,013,044	6,717,544	64,334	147,568	209,776	395,548	-	9,926,575
<b>Net Book Value</b>									
At 31 December 2019	5,092,204	1,649,476	13,466,651	51,569	164,639	132,171	64,999	9,720,767	30,342,476
At 31 December 2018	5,154,957	1,816,994	16,204,302	11,177	210,038	69,773	31,304	7,270,621	30,769,166
At 1 January 2018	5,209,021	1,944,314	7,691,403	18,625	19,048	3,810	16,998	7,167,929	22,071,148

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Some Aircraft are used as collateral for borrowing.

**Capitalised borrowing costs**

The Group started the construction of a new Maintenance, Repair and Overhaul (MRO) facility. This project is expected to be completed in 2020. The carrying amount of the facility at 31 December 2019 was N9.7billion (2018: N7.2billion). The MRO facility is financed with a bank loan. The amount of borrowing costs capitalised during the year ended 31 December 2019 was N290,641,173 (2018: N213,800,356). The rate used to determine the amount of borrowing costs eligible for capitalisation was 18% which is the EIR of the specific borrowing.

The Group has no contractual commitment for the acquisition of property plant and equipment during the year.

**16 Property, plant and equipment**

Company	Furniture	Plant and Machinery	Motor vehicle	Office equipment	Total
Cost	₦'000	₦'000	₦'000	₦'000	₦'000
At 1 January 2018	180	2,840	8,720	435	12,175
At 31 December 2018	180	2,840	8,720	435	12,175
At 31 December 2019	180	2,840	8,720	435	12,175
<b>Depreciation</b>					
At 1 January 2018	180	2,840	8,720	435	12,175
Charge for the year	-	-	-	-	-
At 31 December 2018	180	2,840	8,720	435	12,175
At 31 December 2018	-	-	-	-	-
At 31 December 2019	180	2,840	8,720	435	12,175
<b>Net Book Value</b>					
At 31 December 2019	-	-	-	-	-
At 31 December 2018	-	-	-	-	-
At 31 December 2017	-	-	-	-	-

The above assets are fully depreciated. However, the management is of the opinion that the benefit to be derived from continuous use is insignificant.

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### 17 Intangibles

	Group		Company	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
<b>Costs</b>				
At 1 January	45,899	45,899	-	-
Addition	-	-	-	-
At 31 December	45,899	45,899	-	-
<b>Amortisation</b>				
At 1 January	44,076	34,409	-	-
Charge for the year	1,823	9,667	-	-
At 31 December	45,899	44,076	-	-
<b>Net Book Value</b>				
At 31 December	-	1,823	-	-

No interest cost was capitalized during the year.

Intangible assets relates to acquired accounting software and it is amortised over the asset's useful life.

#### Fully amortised intangible assets still in use

The Group has fully amortised intangible asset still in use with a gross carrying amount of N45.9 million.

### 18 Business Combination

#### 18.1 Group information

##### 18.1.1 Information about subsidiaries and associates

The consolidated financial statements of the Group include:

Name	Nature	Principal Activities	Year of incorporation	Country of incorporation	% equity interest	
					2019	2018
Caverton Helicopters	Subsidiary	Provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	12 September 2002	Nigeria	99.00%	99.00%
Caverton Marine	Subsidiary	Harboring and general marine operations.	28 July 1999	Nigeria	99.00%	99.00%
Caverton Helicopters Cameroon (CAC)	Subsidiary	Provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	2012	Cameroon	100%	100%
Caverton Aviation Cameroon (CAC)	Associate	Provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	23 January 2012	Cameroon	49.00%	49.00%
Caverton Offshore Support Group (Ghana)	Associate	Manufacturer and dealer in aircraft, and provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	12 April 2011	Ghana	49.00%	49.00%

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**18.1.2 Material partly owned subsidiary**

Financial information of subsidiary that have material non-controlling interest is provided below;  
Proportion of equity interests held by non-controlling interests:

	<b>2019</b>	<b>2018</b>
Caverton Helicopters	1.00%	1.00%
Caverton Marine	1.00%	1.00%

	<b>Company 2019</b>	<b>2018</b>
Investment in subsidiaries:	₦'000	₦'000
Caverton Helicopters	5,791,500	5,791,500
Caverton Marine	2,722,500	2,722,500
Caverton Helicopters Cameroon (COTCO)	-	-
	-----	-----
	8,514,000	8,514,000
	=====	=====

**18.1.3 Profit allocated to material non-controlling interest:**

The summarized financial information of the subsidiaries are provided below. This information is based on amounts before inter-company eliminations.

**Statement of profit or loss and other comprehensive income**

	Caveton Helicopter Limited		Caveton Marine Limited	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
Revenue from contract with customer	33,468,823	31,957,451	192,550	151,918
Cost of sales	(18,010,859)	(19,105,100)	(24,476)	(17,727)
Administrative expenses	(7,671,774)	(4,869,645)	(165,044)	(170,318)
Credit loss reversal	1,035,165	48,484	71,167	28,817
Net exchange difference	403,534	238,564	-	387
Other income	1,001,439	281,032	367,768	-
Finance income	23,332	12,000	78,168	12,509
Finance cost	(3,430,521)	(2,456,407)	-	(175,238)
Share of (loss)/profit of an associate	(3,711)	630	-	-
	-----	-----	-----	-----
Profit/(loss) before tax	6,815,428	6,107,009	520,133	(169,652)
Income tax expense	(2,767,247)	(1,757,180)	(188,003)	27,967
	-----	-----	-----	-----
Profit/(loss) for the year	4,048,181	4,349,829	332,130	(141,685)
Other comprehensive income				
Share of other comprehensive loss of an associate	(259)	(264)	-	-
	-----	-----	-----	-----
<b>Total Comprehensive income</b>	<b>4,047,922</b>	<b>4,349,565</b>	<b>332,130</b>	<b>(141,685)</b>
	=====	=====	=====	=====



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	Caveton Helicopter Limited		Caveton Marine Limited	
	2019	2018	2019	2018
<b>Attributable to;</b>				
Equity holders of parent	4,007,443	4,306,069	328,809	(140,268)
Non-controlling interest	40,479	43,496	3,321	(1,417)
	<u>4,047,922</u>	<u>4,349,565</u>	<u>332,130</u>	<u>(141,685)</u>

<b>Summarised statement of financial position</b>	Caveton Helicopter Limited		Caveton Marine Limited	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
Inventories and cash and bank balances (current)	6,606,914	5,672,568	78,010	23,283
Trade and other receivables, Due from related parties, contract assets	16,419,131	14,476,979	727,698	1,178,513
Property, plant and equipment and other non-current asset	33,040,998	27,621,196	3,209,402	3,387,411
Trade and other payables, contract liabilities and government grant current	(16,493,665)	(16,670,306)	(1,623,296)	(1,861,545)
Income tax payable	(1,922,640)	(981,757)	(73,894)	(29,278)
Lease liabilities	(6,735,600)	-	-	-
Interest-bearing loans and borrowing (Current)	(3,729,173)	(1,466,157)	-	(712,594)
Interest-bearing loans and borrowing and deferred tax liabilities (non- current)	(14,844,982)	(19,359,462)	-	-
<b>Total Equity</b>	<u>12,340,983</u>	<u>9,293,061</u>	<u>2,317,920</u>	<u>1,985,790</u>

<b>Attributable to;</b>				
Equity holders of parent	12,217,573	9,200,130	2,294,741	1,965,932
Non-controlling interest	123,410	92,931	23,179	19,858
	<u>12,340,983</u>	<u>9,293,061</u>	<u>2,317,920</u>	<u>1,985,790</u>
<b>Dividend paid to non-controlling interest</b>	<u>10,000</u>	<u>12,000</u>	<u>-</u>	<u>-</u>

<b>Summarized cash flow information</b>	Caveton Helicopter Limited		Caveton Marine Limited	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
Operating	7,966,582	10,175,434	695,412	140,295
Investing	(766,134)	(10,547,445)	71,909	12,349
Financing	(8,327,674)	63,186	(712,594)	(161,489)
Net (decrease)/ increase in cash and cash equivalents	(1,127,226)	(308,825)	54,727	(8,845)
Cash and cash equivalents at 1 January	2,085,903	2,394,728	23,283	32,128
<b>Cash and cash equivalents at 31 December</b>	<u>958,677</u>	<u>2,085,903</u>	<u>78,010</u>	<u>23,283</u>

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**18.1.4 Investment in associate**

The Group has 49% interest in Caverton Aviation Cameroon at a value of N1,449,420 (on 23 January 2012). The table below summarised financial information of the Group's investment in Caverton Aviation Cameroon.

	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Caverton Aviation Cameroon	5,243	9,213	—	—
Caverton Offshore Support Group- Ghana*	3,673	3,673	3,673	3,673
	<u>8,916</u>	<u>12,886</u>	<u>3,673</u>	<u>3,673</u>
	=====	=====	=====	=====

\*Caverton Offshore Support Group (Ghana) Limited is yet to commence operations.

**GROUP**

Summarised statement of financial position of Caverton Aviation Cameroon

	2019	2018
	N'000	N'000
Current assets	418,764	370,828
Current liabilities	(408,064)	(352,026)
Equity/net asset	<u>10,700</u>	<u>18,802</u>
	=====	=====
Group's share in equity - 49%	<u>5,243</u>	<u>9,213</u>
	=====	=====

Summarised statement of profit or loss of Caverton Aviation Cameroon

	2019	2018
	N'000	N'000
Revenue from contracts with customers	200,867	176,541
Cost of sales	(98,635)	(118,609)
Administrative expenses	(112,934)	(52,152)
(Loss)/Profit before income tax expense	(10,702)	5,780
Income tax expense: Current year minimum tax	(4,480)	(4,494)
Deferred tax credit	7,608	—
(Loss)/Profit for the year	<u>(7,574)</u>	<u>1,286</u>
Other comprehensive loss: Translation reserve	(529)	(539)
	<u>(8,103)</u>	<u>747</u>
	=====	=====
At 1 January	9,213	8,847
Group's share of (Loss)/Profit	(3,711)	630
Other comprehensive loss: Translation reserve	(259)	(264)
	<u>5,243</u>	<u>9,213</u>
	=====	=====
Carrying value of the investment	<u>5,243</u>	<u>9,213</u>
	=====	=====

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## 18.2 Goodwill

Goodwill acquired through business combinations has been allocated to two CGUs for impairment testing as follows: Carrying amount of goodwill allocated to each of the CGUs:

	Group		Company	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
Helicopter Services	3,885,972	3,885,972	—	—
Marine Service	2,140,937	2,140,937	—	—
	<u>6,026,909</u>	<u>6,026,909</u>	<u>—</u>	<u>—</u>
	=====	=====	=====	=====

The group performed its annual impairment test in December 2019 and 2018, the recoverable amount was above the carrying amount of the CGUs, indicating there is no impairment of goodwill.

### i. Helicopter CGU

The recoverable amount of this Cash Generating Unit was based on its value in use and was determined by discounting the future cash flow projections from the financial budgets approved by senior management covering a 5-year period. The projected cash flows have been updated to reflect the marginal increase in revenue. Unless indicated, the value in use in December 2019 was determined in similar way as 31 December 2018. And cash flows beyond the five-year period are extrapolated using a 10.0% growth rate (2018: 10.0%) that is the same as the long-term average growth rate for the aviation industry.

The calculation of value in use was based on the following key assumptions:

Cash flow was projected based on past experience, actual operating results and a 5-year operating cash flow.

#### Revenue growth rate

The revenue growth rate was 10% for all the projected years, the anticipated annual revenue growth included in the cash flow projections for the years 2020- 2024 has been based on growth rate of five years.

#### Pre-tax discount rate

The pre-tax discount rate of 20% (2018 20%) was applied in determining the recoverable amount of the unit. The discount rate was estimated based on the incremental borrowing rate in the absence of weighted average cost of capital.

#### Gross margin

The gross margin was projected as 37% (2020), 39% in 2021, 41% in 2022, 44% in 2023 and 46% in 2024.

### ii. Marine CGU

The recoverable amount of this Cash Generating Unit was based on its value in use and was determined by discounting the future cash flow projections from the financial budgets approved by senior management covering a 5-year period. Unless indicated the value in use in December 2019 was determined in similar way as 31 December 2018. The calculation of value in use was based on

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the following key assumptions:

Cash flow was projected based on past experience, actual operating results and a 5- year operating cash flow.

### **Revenue growth rate**

The revenue growth rate was based on 1% for all the projected years. The anticipated annual revenue growth included in the cash flow projections for the years 2020-2024 has been based on growth rate of five years.

### **Pre-tax discount rate**

The pre-tax discount rate of 20% was applied in determining the recoverable amount of the unit. The discount rate was estimated based on the incremental borrowing rate in the absence of weighted average cost of capital.

### **Gross margin**

The gross margin 35% was anticipated in the cashflow projections for the year 2020-2024.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use for both Helicopters and Marine is most sensitive to the following assumptions:

- . Revenue growth rates
- . Discount rates
- . Growth rates used to extrapolate cash flows beyond the forecast period

Revenue growth rate: Revenue growth rate are based on average values achieved in the three years preceding the beginning of the budget period.

These are increased over the budget period for anticipated efficiency improvements. An increase of 10% per annum was applied for the Helicopters unit and 1% per annum for the Marine unit. A decrease in the revenue growth rate of 2.0% would not result in impairment in the Helicopters unit. A decrease in the revenue growth by 0.15% would result in impairment in the marine unit.

Discount rates: Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the incremental borrowing rate in the absence of weighted average cost of capital. A rise in the pre-tax discount rate to 20.2% (i.e. +0.2%) in the Helicopters unit would not result in impairment. A rise in the pre-tax discount rate to 20.2% (i.e.+0.2%) marine unit would not result in impairment.

Growth rate estimates Rates are based on published industry research. A reduction to 9% in the long-term growth rate in the Helicopters unit would not result in impairment. For the Marine unit, a reduction to 8.12% in the long-term growth rate would result in impairment.

### **iii. Caverton Helicopter Cameroon CGU**

The Caverton Helicopter Cameroon was tested for full impairment on 31 December 2018.

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**19. Inventories**

	Group		Company	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
Shell project- consumables	—	1,552,716	—	—
Spare parts	5,586,225	1,970,054	—	—
Jet A1 Aviation fuel Lagos	62,013	63,895	—	—
	<u>5,648,238</u>	<u>3,586,665</u>	<u>—</u>	<u>—</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

During 2019, ₦4,337,351,015 (2018: ₦2,142,502,801) was recognized as an expense for inventories carried at net realizable value. This is recognized in direct operating expenses.

**20. Trade receivables and other receivables**

	Group		Company	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
Trade receivables	4,630,124	5,330,039	—	—
Withholding tax receivable	5,565,862	4,660,222	—	—
Value Added Tax receivables	680,363	658,854	—	—
Staff advances	6,218	9,708		
Due from related parties (Note 30)	—	—	430,787	1,282,868
Security deposits	4,488,278	5,727,827	—	—
Other receivables	1,782,196	197,556	1,206,224	1,007,767
	<u>17,153,041</u>	<u>16,584,206</u>	<u>1,637,011</u>	<u>2,290,635</u>
Allowance for expected credit losses	<u>(684,131)</u>	<u>(1,624,910)</u>	<u>(299,474)</u>	<u>(133,921)</u>
	<u>16,468,910</u>	<u>14,959,296</u>	<u>1,337,537</u>	<u>2,156,714</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

Trade receivables are non-interest bearing and are generally on terms of 30-60 days credit collection period.

Security deposits represent majorly the security deposits made on the lease aircraft, balance of mobilization on the cost incurred on the Maintenance, Repair and Overhaul thus far.

Other receivable relates to 'buy-in' fee deposited with the Company's aircraft vendors; a composition of N906.4 million deposited with Leonardo Helicopters and N760.7million deposited with Pratt & Whitney. These deposit are utilized in replacement of spares and repair of the aircraft.



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**20.1 Allowance for expected credit loss**

An analysis of changes in the aggregate ECL allowances (Trade receivables and receivables from related parties) is, as follows:

**Group**

	Trade receivables	Related parties	Total	Trade receivables	Related parties	Total
	2019	2019		2018	2018	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January	1,624,910	-	1,624,910	1,719,244	-	1,719,244
Expected credit loss reversal	(940,779)	-	(940,779)	(94,332)	-	(94,332)
Exchange translation difference	-	-	-	(2)	-	(2)
As at 31 December	<u>684,131</u>	<u>-</u>	<u>684,131</u>	<u>1,624,910</u>	<u>-</u>	<u>1,624,910</u>

**Company**

	Trade receivables	Related parties	Total	Trade receivables	Related parties	Total
	2019	2019		2018	2018	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
As at 1 January	-	133,921	133,921	-	150,952	150,952
Provision for expected credit losses/(reversal)	-	165,553	165,553	-	(17,031)	(17,031)
As at 31 December	<u>-</u>	<u>299,474</u>	<u>299,474</u>	<u>-</u>	<u>133,921</u>	<u>133,921</u>

**21. Due from Related**

**Companies**

	2019	2018
	₦'000	₦'000
Caverton Helicopters (Note 20)	430,787	1,282,868
	<u>430,787</u>	<u>1,282,868</u>

**For more disclosures on related parties refer to Note 30.**

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**22 Prepayments**

	Group		Company	
	2019	2018	2019	2018
	₹'000	₹'000	₹'000	₹'000
Rent prepaid	3,755	20,397	—	—
Insurance prepaid	2,050	1,217	—	—
	<u>5,805</u>	<u>21,614</u>	<u>—</u>	<u>—</u>
	=====	=====	=====	=====

This rent prepaid relates to short term leases in respect of staff apartment. Rentals are paid in advance

**23 Cash and bank balance**

Cash and bank balances in the statement of financial position comprise cash at banks and on hand.

	Group		Company	
	2019	2018	2019	2018
	₹'000	₹'000	₹'000	₹'000
Cash at bank	1,127,111	2,202,644	72	789
Cash in hand	6,992	2,951	—	—
	<u>1,134,103</u>	<u>2,205,595</u>	<u>72</u>	<u>789</u>
	=====	=====	=====	=====

Cash at banks earns interest at floating rates based on daily bank deposit rates.

**24 Ordinary Share Capital**

	Group		Company	
	2019	2018	2019	2018
	₹'000	₹'000	₹'000	₹'000
<b>Authorised shares</b>				
5,000,000,000 ordinary shares of 50k each	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>2,500,000</u>
	=====	=====	=====	=====
<b>Issued and fully paid</b>				
3,350,509,750 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>
	=====	=====	=====	=====
<b>Share premium</b>	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>
	=====	=====	=====	=====

**Nature and Purpose of Share premium**

Share premium represent amount at which subscription for ordinary share capital exceed the nominal value.

Retained earnings represents the percentage of net earnings not paid out as dividends but retained by the Company to be reinvested in its core business, or to pay debt.

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**25 Interest Bearing Loans & Borrowings**

	Ref.	Group		Company	
		2019 ₦'000	2018 ₦'000	2019 ₦'000	2018 ₦'000
Access Bank BOI Loan (\$17,931,550 loan)	i	1,190,471	1,800,853	—	—
Term Loan Access Bank UK-\$2.184million Facility	ii	393,203	—	—	—
Access Bank UK \$10million and \$3million – Chevron	iii	500,585	2,822,354	—	—
Term Loan Access Bank UK-\$2.4million Facility	iv	582,343	—	—	—
Access Bank UK \$12.3million	v	3,644,421	—	—	—
Longview Aviation Assets Management (Finance Lease)	vi	692,859	1,105,870	—	—
BPI FRANCE Financement EURO7,373,750	vii	1,473,875	—	—	—
Term Loan- Access Bank Vehicle Lease Facility	viii	58,004	—	—	—
Access Bank UK \$4million Facility	ix	1,226,000	—	—	—
Macquarie Rotorcraft Leasing	x	4,569,042	5,920,986	—	—
Access Bank UK \$7million	xi	2,145,500	3,065,000	—	—
White Rock Global	xii	97,467	—	—	—
Term Loan - Nexim N358million	xiii		65,500	—	—
Term Loan-Heritage Bank Limited \$2.5million	xiv	—	647,094	—	—
Term Loan Access Bank UK-\$1.08million Facility	xv	—	332,042	—	—
LECON Financial Services	xvi	—	494,636	—	—
Access Bank ₦3.6billion	xvii	—	1,604,221	—	—
Access Bank ₦2.17billion	xviii	—	1,598,788	—	—
Access Bank ₦1.17billion	xviii		511,284	—	—
Access Bank ₦6.93billion	xviii	—	510,176	—	—
		16,573,770	20,478,804	—	—

	Group		Company	
	2019 ₦'000	2018 ₦'000	2019 ₦'000	2018 ₦'000
Current interest-bearing loans and borrowings	1,486,208	2,475,245	-	-
Non-current interest-bearing loans and borrowings	15,087,562	18,003,559	-	-
	16,573,770	20,478,804	-	-

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The movement in the borrowings during the year has been analyzed below:

	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
As at 1 January	20,478,804	16,746,603	–	–
Additions	9,006,526	5,088,540	–	–
Effective interest	1,799,316	2,631,646	–	–
Principal repayments	(12,911,560)	(1,574,269)	–	–
Interest repayments	(1,799,316)	(2,413,716)	–	–
As at 31 December	16,573,770	20,478,804	–	–
	=====	=====	=====	=====

**Terms and Conditions**

**i. Access Bank BOI Loan (\$17,931,550 loan)**

The loan was obtained in July 2013 for the procurement of one (1) factory new AW139 Helicopter for offshore freight service contract to Shell Petroleum Development Company. The tenor of the loan is 5 years and 9 months, inclusive of 9 months moratorium on Principal repayment to mature initially on September 2019. The loan was restructured at the end of September 2018 with outstanding principal sum of \$6,059,152.01 for another 36 months ending 30/9/2021 at the same 7% per annum interest and quarterly monitoring fee of 0.125%. The loan is secured with the bank guarantee/ irrevocable standing payment order from Access Bank plc stating that the receivables specific to the additional AW139 helicopter in both local and foreign currencies, shall be paid into BOI nominated accounts.

**ii. Term Loan Access Bank UK -\$2.184million Facility**

The facility was approved for \$2.257m, but disbursed as \$2.184M. It was obtained in January 2019 for the provision of a single trade loan with interest rate of 7% per annum and duration of 23 months. The loan is secured with Access Bank Plc payment undertaking in the same sum covered, with existing chattel mortgage on AW139 Helicopters Twin Otter and personal guarantee of the Chairman.

**iii. Access Bank UK \$10million and \$3million – Chevron**

The \$10m facility was obtained in July 2017 for the provision of a single trade loan pursuant to the contractual obligations to Chevron at an interest rate of 6.5% per annum. The duration of the loan is 20 months with a moratorium of 8 months. 3 months to the end of the moratorium, \$3m was added to increase the aggregate loan amount to \$13m, but the interest rate on the \$3m is 7% per annum. The loan is secured by a Payment undertaking by Access Bank Plc in the same sum and irrevocable domiciliation of proceeds from Chevron Nigeria.

**iv. Access Bank UK \$2.4M**

The facility was obtained in July 2019 for the provision of a single Trade Loan with interest rate of 7% per annum with a duration of 24 months. The loan is secured with Access Bank Plc payment undertaking in the same sum covered with the existing the existing Chattel Mortgage on the AW139 Helicopters, a Twin Otter and the personal guarantee of the Chairman.

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**v. Access Bank UK \$12.3million**

The \$12.3m facility represents the Naira loans with Access Bank Plc refinanced by the Access Bank UK. The loan was granted in September 2019, but disbursed as \$8,016,918, \$459,431 and \$3,823,651 on separate dates between 3rd and 30th September 2019. The duration of the facility is 5 years and all to mature on the 3rd of September 2024. The interest rate is 7% per annum. The loan is secured with payment undertaking by Access Bank plc in the same sum backed by the existing Chattell Mortgage on the AW139 Helicopters, a Twin Otter and the personal guarantee of the Chairman.

**vi. Longview Aviation Assets Management (Finance Lease)**

This is a finance lease of \$5,036,448 for the provision of Twin Otter DHC-6 Series 400. The lease agreement was entered into in November 2017 and the tenor is 48 months.

**vii. BPI FRANCE Financement EURO 7,373,750**

The facility was obtained in January 2019 with a principal sum of Euro 7,373,750 to finance the eligible part of the cost of procurement of a Full Flight Simulator for an Agusta Westland 139 Helicopter together with ancillary services in relation thereto. The interest rate is 3% per annum and a commitment fee of 1% per annum on outstanding sum. The total disbursement to date is Euro 6,506,250, leaving a balance of Euro 867,500 payable in 2020. The duration of the loan is 60 months (from the start date of repayment) with a moratorium of 15 months from the date of first disbursement. The loan is secured with the first demand autonomous guarantee to be granted by Caverton Offshore Support Group under the French Law and pledge over an offshore bank account opened in the name of Caverton Helicopters Limited in a first ranking bank agreed by the BPIFRANCE Financement.

**viii. Access Bank - Vehicle lease facility**

The facility was obtained on 3rd December 2019 with a duration of 24 months at an interest rate of 23% per annum. The loan is secured with Lien on the Financed Vehicles and domiciliation of receivables from contract employers.

**ix. Access Bank UK \$4million loan**

The \$4m facility was obtained in November 2019 for the provision of a single trade loan at an interest rate of 7% per annum. The duration of the loan is 24 months. The loan is secured by a Payment undertaking by Access Bank Plc.

**x. Macquarie Rotorcraft Leasing**

This is a finance lease for the provision of the Bell 412 Helicopter on the Chevron contract. The lease payment was entered into in January 2018 and the tenor is for 60 months.

**xi. Access Bank UK \$7million**

This relate to SBLC backed trade loan of (\$7,000,000) obtained in November 2019 for a single trade the operational expenses. The loan has a tenor of 36 months renewable every 12 months upon a lump sum payment of the amount due every 12 months. The interest rate is 8% p.a.

Security of the loan

The loan is secured with a legal mortgage on 1, Prince Kayode Akingbade Close, Victoria Island and the personal guarantee of the chairman for the full payment of the amount.



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**xii. White Rock Global**

This is a \$500,000 advance obtained in October 2019 payable in five monthly instalments with \$45,000 interest.

**xiii. Term Loan - Nexim N358million**

This is a term loan facility of N358,000,000 for the financing and acquisition of a semi-refrigerated Liquefied Petroleum gas ('LPG') Vessel. The tenor of the loan is 120 months and the maturity date is June 2018. The interest rate is 12% of the loan amount. The loan is secured on Legal mortgage over the company's property, Legal mortgage over the vessel acquired sharing with the co-lenders, Charge over all permitted accounts, Promissory Notes, Deed of ship mortgage and Power of Attorney. The balance due was fully paid on the 19th March 2019.

**xiv. Term Loan - Heritage Bank Limited \$2.5million**

This relates to a term loan of \$2,500,000 given by Heritage loan to finance the part payment of the cost of one vessel. The tenor of the loan is three (3) years. The interest rate is 10% with a maturity date of June 2018. The loan is secured on Tripartite legal Mortgage on property, Corporate Guarantee of the parent Company-Caverton Offshore support Group for the full facility amount, Tripartite Legal Mortgage on Property and Personal Guarantee of the Chief Executive officer for the full facility amount, interest and charges. The balance was fully paid during 2019.

**xv. Term Loan Access Bank Loan UK-\$1.08million Facility**

This relates to SBLC backed trade loan of (\$1,083,333) obtained in November 2018 for a single trade the operational expenses. The loan has a tenor of 12 months with an interest rate of 8% p.a. The balance was fully paid during 2019.

**xvi. LECON Financial Services**

A loan of \$16,252,500 was obtained in October 2013 for the purchase of 1 unit of Agusta Westland AW 139 Helicopter. It also includes transaction costs on the issue of the loan. The loan was restructured for another 24 months. The balance was fully paid during 2019.

**xvii. Access Bank ₦3.6billion**

This relates to the N3.6billion obtained from access bank to re-finance the outstanding balance on an existing loan availed by Mainstreet bank (Now Polaris Bank Ltd) for the purchase of Twin Otter aircraft, development of hanger, terminal building and other facilities at NAF base (Port Harcourt). The loans have an interest rate of 18% and 72 months tenor. The balance was fully paid during 2019.

**xviii. Access Bank N2.173billion, N1.17billion and N6.93billion loan**

These relate to the term loan obtained from Access Bank through CBN intervention to finance the development of a new maintenance, repair and overhaul (MRO) facility Ikeja. These loans have 7% interest rate and 18 months moratorium period for both principal and interest from the date of disbursement with 84 months tenor and a maturity date of March 2022. The balances were fully paid during 2019.

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**26 Government Grants**

	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
At 1 January	137,502	317,767	—	—
Movement in the year	(137,502)	(180,265)	—	—
At 31 December	—	137,502	—	—
Current- Government grant- BOI Loan	—	137,502	—	—

**BOI Loan**

Government grants relates to the loan obtained from BOI at below the market rate. There are no unfulfilled conditions or contingencies attached to this grant.

**27 Contract Liabilities**

	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Advance billing	2,477,168	214,893	—	—
	2,477,168	214,893	—	—
As at 1 January	214,893	200,662	—	—
Deferred during the year	2,262,275	14,231	—	—
	2,477,168	214,893	—	—

The deferred revenue represents advance payments by Total Nig. Plc and other customers for which related services have not been fully delivered by the Group during the year. This is a non-interest bearing liability.

**28 Trade and Other Payables**

	Group		Company	
	2019	2018	2019	2018
	N'000	N'000	N'000	N'000
Trade payables	11,564,745	13,093,660	—	—
Other payables	2,137,361	3,253,048	20,272	12,694
Value Added Tax payables	352,522	175,843	—	—
Withholding Tax Payable	517,131	443,421	—	—
Due to related companies (Note 30)	29,608	57,004	607,329	1,102,408
	14,601,367	17,022,976	627,601	1,115,102

**Terms and conditions of the above trade and other payables:**

- Trade and other payables are non-interest bearing and are normally settled on 90-day terms.
- Other payables are non-interest bearing and have an average term of 3-6months.
- Value Added Tax output and Input are offset for tax purposes as permitted by the relevant tax

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**29 Leases**

The Group has lease contracts for aircraft, office buildings, and residential buildings. Leases of aircraft generally have lease terms between 5 and 10 years, while office and residential buildings generally have lease terms between 1 and 2 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension options, which are further discussed below.

The Group also has certain leases of residential buildings with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Aircraft	Residential building	Office building	Total
	N'000	N'000	N'000	N'000
As at 1 January 2019	—	—	—	—
Impact of IFRS	5,574,177	59,932	—	5,634,109
Additions	1,667,258	118,384	37,104	1,822,746
Depreciation expense	(1,534,145)	(83,165)	(18,552)	(1,635,862)
As at 31 December 2019	5,707,290	95,151	18,552	5,820,993

Set out below are the carrying amounts of lease liabilities and the movements during the period:

	2019	Total
	N'000	N'000
As at 1 January 2019	—	—
Impact of IFRS 16 Reclassification	5,617,565	5,617,565
Additions	1,822,747	1,822,747
Accretion of interest	1,631,361	1,631,361
Payments	(2,336,073)	(2,336,073)
As at 31 December 2019	6,735,600	6,735,600
Current	1,651,395	1,651,395
Non-current	5,084,205	5,084,205
Total	6,735,600	6,735,600

The following are the amounts recognised in profit or loss:

	2019
	N'000
Depreciation expense on right-of-use assets	1,635,862
Interest expense on lease liabilities (Note 12)	1,631,361
Expense relating to short-term leases (included in administrative expenses)	191,077
Total amount recognised in profit or loss	3,458,300

Depreciation on ROU Assets N1,631,360,720 is classified into Cost of Sales of N1,534,144,514 on Aircraft and Administrative expense of N101,716,891 on Residential and Office buildings.

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**30. Related Parties**

The financial statements include equity of major shareholders as follow:

	No. of Shares	% of Capital
Foreign	5,085,000	0.2%
Corporate	2,305,321,360	68.8%
Various individual shareholders	1,040,103,390	31%
	-----	-----
	3,350,509,750	100%
	=====	=====

**Subsidiaries:** The Group has a 99% interest in both Caverton Helicopters Limited and Caverton Marine Limited. The Group also has a 100% interest in Caverton Helicopter Cameroon.

**Associates:** The Group has a 49% interest in Caverton Aviation Cameroon. The Group also has a 49% interest in Caverton Offshore Support Group (Ghana) Limited.

The Group entered into the following transactions with related parties during the year:

		Balance receivables	Balance payables	Balance receivables	Balance payables
		2019	2019	2018	2018
		₦'000	₦'000	₦'000	₦'000
Caverton Helicopters Cameroon (COTCO)	amount payable on lease of Helicopter for Cameroon	—	—	—	40,731
Chairman Account	Refund of advance the chairman made (from/ to) on behalf of the companies	—	29,608	—	16,273
		-----	-----	-----	-----
		—	29,608	—	57,004
		=====	=====	=====	=====

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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The Company entered into the following transactions with related parties during the year:

Nature of transaction		Balance receivables	Balance payables	Balance receivables	Balance payables
		2019	2019	2018	2018
		₦'000	₦'000	₦'000	₦'000
Caverton Helicopters Limited (CHL)	Being amount payable on lease of Helicopter for Cameroon	430,788	—	1,282,868	—
Marine Limited (CML)		—	603,329	—	1,101,196
Chairman Account	Refund of advance the chairman made (from/ to) on behalf of the companies	—	—	—	1,212
		430,788	603,329	1,282,868	1,102,408

### Terms and conditions of transactions with related parties

The transactions from related parties are made on behalf of each other at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year end are unsecured and interest free and it has no set repayment terms. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2019, the Company has not recorded any impairment of receivables relating to amounts owed by related parties. The Company entered into the following transactions with related parties during the year:

### Compensation to key management staff: Short-term compensation

	2019		2018	
	₦'000		₦'000	
Short-term employee benefits	528,905		536,040	
Post-employment pension and medical benefits	64,919		65,794	
	593,824		601,834	

	Group		Company	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
Fees	21,000	15,750	21,000	15,750
Remuneration	572,824	586,084	110,967	108,899
	593,824	601,834	131,967	124,649
The Chairman	61,950	36,000	3,000	36,000
Other Directors	531,874	565,834	128,967	88,649
	593,824	601,834	131,967	124,649
Highest paid Director	107,000	105,128	61,610	61,610



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The directors emoluments fall within the following range:

Category	Group		Company	
	2019	2018	2019	2018
Less than 5,000,000	7	7	8	8
5,000,001-10,000,000	—	—	—	—
10,000,001-25,000,000	—	—	—	—
25,000,001-50,000,000	3	3	—	—
50,000,001-100,000,000	6	6	2	2
>100,000,000	1	1	—	—
	17	17	10	10

### Long term compensation to key management

The Group has no long-term compensation for its key management personnel.

### 31 Financial instruments risk management objectives and policies

The Group's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade and other receivables, and cash and short-term deposits that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

Risk management is carried out by the Finance management committee under policies approved by the board of directors. Group treasury identifies, evaluates and manages financial risks in collaboration with the Group's operating units. The board provides written principles for overall risk management, as well as written policies covering specific areas. Finance management committee reviews and agrees policies for managing each of these risks, which are summarized below.

#### Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits.

#### Foreign exchange risk

Management has set up a policy requiring the Group to manage their foreign exchange risk against their functional currency. The Group is required to manage its entire foreign exchange risk exposure with the Group finance. To manage their foreign exchange risk arising from future commercial transactions and recognize assets and liabilities, companies in the Group ensure that significant transaction are contracted in the Group's functional currency. Foreign exchange risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Group's functional currency. The Group also manages foreign exchange risks by maintaining foreign denominated revenue account and the Group is mostly affected by changes in USD rate that any other foreign currency.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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### Foreign currency sensitivity for the Group

The following demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities including cash deposits, trade receivables and borrowings denominated in US dollars).

		Effect on profit before tax Strengthening	Effect on profit before tax Weakening
	%	₹'000	₹'000
31 December 2019	5%	154,151	(154,151)
31 December 2018	5%	65,580	(65,580)

### Financial instruments risk management objectives and policies - Continued Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities through its subsidiaries' trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

#### Trade receivables

Credit risk is managed on Group basis, except for credit risk relating to accounts receivable balances. Each company is responsible for managing and analysing the credit risk for both existing and new clients before standard payment and delivery terms and conditions are offered. Credit risk from balances with the banks and financial institutions is managed by the group's treasury department in line with the group's policy. Investments of surplus funds are made only with approved counterparties with high rating by credit rating agencies i.e. only independently rated parties with a minimum rating of A. The Group places premium on maintaining credit limits to ensure that there is little or no losses from non-performance by those counterparties.

#### Deposits with banks and other financial institutions

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Surplus funds are spread amongst reputable commercial banks and funds must be within treasury limits assigned to each of the counterparty. Counterparty treasury limits are reviewed by the Group's Financial Controller periodically and may be updated throughout the year subject to approval of the Financial Controller. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through potential counterparty's failure. The Group's maximum exposure to credit risk for the components of the statement of financial position is its carrying amount.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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The table below shows the Group and the Company's respective maximum exposure to credit risk:

	Group		Company	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
Trade receivables	4,630,124	5,330,039	—	—
Staff advances	6,218	9,708	—	—
Due from related parties	—	—	430,787	1,282,868
Bank balances	1,127,111	2,202,644	72	789
	<u>5,763,453</u>	<u>7,542,390</u>	<u>430,859</u>	<u>1,283,657</u>

### Impairment of financial assets

#### Trade receivables

For trade receivables, the Group applied the simplified approach in computing ECL. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses (ECL). The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and are not subject to enforcement activity.

Set out below is the information about the credit risk exposure on the Group's trade receivables as at 31 December 2019 using a provision matrix:

Group 31 December 2019	Trade receivables Day past due						credit Impeired ₦'000	Total ₦'000
	Current ₦'000	0-30 days ₦'000	31-60 days ₦'000	61-90 days ₦'000	>90 days ₦'000			
Expected credit loss rate	0.88%	0.92%	1.41%	7.94%	52.34%	100.00%		
Estimated total gross carrying amount at default	2,704,237	463,472	134,129	92,229	1,236,057			4,630,124
Expected credit loss	23,759	4,253	1,896	7,325	646,898	-		684,131

Group 31 December 2018	Trade receivables Day past due						credit Impeired ₦'000	Total ₦'000
	Current ₦'000	0-30 days ₦'000	31-60 days ₦'000	61-90 days ₦'000	>90 days ₦'000			
Expected credit loss rate	1.28%	2.53%	16.64%	20.96%	20.96%	100.00%		
Estimated total gross carrying amount at default	2,571,693	947,873	93,473	208,125	—	1,508,875		5,330,039
Expected credit loss	32,918	23,934	15,556	43,627	—	1,508,875		1,624,910

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The Parent Company (Caverton Offshore Group) has no trade receivable balance as at the end of December 2018 and 2019.

In assessing the Company's internal rating process, the Company's customers and counter parties are assessed based on a credit scoring model that takes into account various historical, current and forward-looking information such as:

- . Any publicly available information on the Company's customers and counter parties from external parties. This includes external rating grades issued by rating agencies, independent analyst reports, publicly traded bonds or press releases and articles.
- . Any macro-economic or geopolitical information, e.g., GDP growth relevant for the specific industry and geographical segments where the client operates.
- . Any other objectively supportable information on the quality and abilities of the client's management relevant for the company's performance.

### **Expected credit loss measurement - other financial assets**

The Parent Company (COSG) applied the general approach in computing expected credit losses (ECL) for its intercompany receivables. COSG has no impairment on intercompany receivable balance. COSG recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that COSG expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The ECL is determined by projecting the PD, LGD and EAD for each future month and for each individual exposure. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The 12-month and Lifetime PDs are derived by mapping the internal rating grade of the obligors to the PD term structure of an external rating agency for all asset classes. The 12-month and lifetime EADs are determined based on the expected payment profile, which varies by product type. The assumptions underlying the ECL calculation – such as how the maturity profile of the PDs, etc. – are monitored and reviewed on a regular basis. There have been no significant changes in estimation techniques or significant assumptions made during the reporting period. The significant changes in the balances of the other financial assets including information about their impairment allowance are disclosed below respectively.

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COSG considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, COSG may also consider a financial asset to be in default when internal or external information indicates that COSG is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by COSG. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The reconciliation of these balances are as stated above.

The following tables outline the impact of multiple scenarios on the allowance

	Company	
	Due from related parties	Total
<b>31 December 2019</b>	₦'000	₦'000
Upside (10%)	29,947	29,947
Base (80%)	239,580	239,580
Downside (10%)	29,947	29,947
Total	299,474	299,474
	=====	=====
	Due from related parties	Total
<b>31 December 2019</b>	₦'000	₦'000
Upside (11%)	14,731	14,731
Base (79%)	105,798	105,798
Downside (10%)	13,392	13,392
Total	133,921	133,921
	=====	=====

### Analysis of inputs to the ECL model under multiple economic scenarios

An overview of the approach to estimating ECLs is set out in Note 2.3 Summary of significant accounting policies and in Note 3 Significant accounting judgements, estimates and assumptions. To ensure completeness and accuracy, the Company obtains the data used from third party sources (Central Bank of Nigeria, Standards and Poor's etc.) and a team of experts within its credit risk department verifies the accuracy of inputs to the Company's ECL models including determining the weights attributable to the multiple scenarios.

### Liquidity risk

Cash flow forecasting is performed in the operating companies of the Group and aggregated by Group finance. Group finance monitors rolling forecasts of the Group's liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient funds on a regular basis so that the Group does not breach borrowing covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance, compliance with internal statement of financial position ratio targets and, if applicable external regulatory or legal requirements for example, currency restrictions. Surplus cash held by the operating Companies over and above balance required for working capital management are



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transferred to the Group treasury. Group treasury invests surplus cash in interest bearing current accounts, short term deposits, and other similar security. The entity's cash and cash equivalents and receivables are all redeemable between 0 and 90 days.

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

Group Year ended 31 December 2019	Carrying Amount ₦'000	On Demand ₦'000	Less than 3 Months ₦'000	3 to 12 Months ₦'000	> 1 year ₦'000	Contractual cash flows ₦'000
Interest-bearing loans and borrowings	16,573,770	—	5,228,680	1,794,037	9,984,489	17,007,206
Lease liabilities	6,735,600	—	1,207,448	2,294,466	6,647,505	10,149,419
Trade and other payables	13,731,714	—	3,403,510	10,328,204	—	13,731,714
	<u>37,041,084</u>	<u>—</u>	<u>9,839,638</u>	<u>14,416,707</u>	<u>16,631,994</u>	<u>40,888,339</u>
<b>Group Year ended 31 December 2018</b>	<b>Carrying Amount ₦'000</b>	<b>On Demand ₦'000</b>	<b>Less than 3 Months ₦'000</b>	<b>3 to 12 Months ₦'000</b>	<b>&gt; 1 year ₦'000</b>	<b>Contractual cash flows ₦'000</b>
Interest-bearing loans and borrowings	20,478,804	—	1,006,540	1,234,362	18,469,214	20,710,116
Trade and other payables	16,403,712	4,878,666	4,682,477	6,842,569	—	16,403,712
	<u>36,882,516</u>	<u>4,878,666</u>	<u>5,689,017</u>	<u>8,076,931</u>	<u>18,469,214</u>	<u>37,113,828</u>
<b>Company Year ended 31 December 2019</b>	<b>Carrying Amount ₦'000</b>	<b>On Demand ₦'000</b>	<b>Less than 3 Months ₦'000</b>	<b>3 to 12 Months ₦'000</b>	<b>&gt; 1 year ₦'000</b>	<b>Contractual cash flows ₦'000</b>
Trade and other payables	627,601	—	—	627,601	—	627,601
	<u>627,601</u>	<u>—</u>	<u>—</u>	<u>627,601</u>	<u>—</u>	<u>627,601</u>
<b>Company Year ended 31 December 2018</b>	<b>Carrying Amount ₦'000</b>	<b>On Demand ₦'000</b>	<b>Less than 3 Months ₦'000</b>	<b>3 to 12 Months ₦'000</b>	<b>&gt; 1 year ₦'000</b>	<b>Contractual cash flows ₦'000</b>
Trade and other payables	1,115,102	—	465,245	649,857	—	1,115,102
	<u>1,115,102</u>	<u>—</u>	<u>465,245</u>	<u>649,857</u>	<u>—</u>	<u>1,115,102</u>

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**32. Fair values**

Set out below is a comparison by class of the carrying amounts and the fair values of the Group's financial instruments that are carried in the financial statements.

	Group			
	Carrying amounts			Fair value
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
<b>Financial assets</b>				
Trade and other receivables	10,222,685	14,959,296	10,222,685	9,640,219
Cash and bank	1,134,103	2,205,595	1,134,103	2,205,595
	<u>11,356,788</u>	<u>17,164,891</u>	<u>11,356,788</u>	<u>11,845,814</u>
<b>Financial liabilities</b>				
Trade and other receivables	16,573,770	20,478,804	9,868,213	17,295,542
Cash and bank	13,731,714	16,403,712	13,731,714	16,403,712
	<u>30,305,484</u>	<u>36,882,516</u>	<u>23,599,927</u>	<u>33,699,254</u>
	Company			
	Carrying amounts			Fair value
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
<b>Financial assets</b>				
Trade and other receivables	131,313	2,156,714	131,313	2,156,714
Cash and bank	72	789	72	789
	<u>131,385</u>	<u>2,157,503</u>	<u>131,385</u>	<u>2,157,503</u>
<b>Financial liabilities</b>				
Interest-bearing loans and borrowing	—	—	—	—
Trade and other payables	627,601	1,115,102	627,601	1,115,102
	<u>627,601</u>	<u>1,115,102</u>	<u>627,601</u>	<u>1,115,102</u>

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Cash and short-term deposits, trade receivables, trade payables and other current liabilities are stated at their carrying amounts largely due to the short-term maturities of these instruments.

Long-term fixed-rate borrowings are evaluated by the Group, based on parameters such as interest rates, individual creditworthiness of the customer and the risk characteristics of the financed project. The fair value of the loans and borrowing are determined based on the market related rate at the reporting date.

The fair values of the Group's interest-bearing borrowings and loans are determined by using the DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

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## Fair values

### Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair valuation of interest bearing loans and borrowing is classified as level 3 fair value hierarchy. The fair value is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risks and remaining maturity. The following tables provide the fair value measurement hierarchy of the Group's and Company's assets and liabilities:

### GROUP

#### Fair value measurement using

	<b>Total</b>	Quoted prices in	Significant	Significant
	¥'000	active markets	observable	unobservable
		¥'000	inputs	inputs
			¥'000	¥'000
Liabilities for which fair values are disclosed:				
Interest-bearing loans and borrowings	9,868,213	—	—	9,868,213
	<u>9,868,213</u>	<u>—</u>	<u>—</u>	<u>9,868,213</u>

There were no transfers between Level 1 and Level 2 during 2019.

Fair value measurement hierarchy for liabilities as at 31 December 2018:

#### Fair value measurement using

	<b>Total</b>	Quoted prices in	Significant	Significant
	¥'000	active markets	observable	unobservable
		level 1	inputs	inputs
		¥'000	level 2	level 3
			¥'000	¥'000
Liabilities for which fair values are disclosed:				
Interest-bearing loans and borrowings	17,295,542	—	17,295,542	—
	<u>17,295,542</u>	<u>—</u>	<u>17,295,542</u>	<u>—</u>

There were no transfers between Level 1 and Level 2 during 2018

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**33. Capital management**

Capital includes equity attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2019 (2018). The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group policy is to raise additional debt but keep the gearing ratio below 50%. The Group includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations if any.

	Group		Company	
	2019	2018	2019	2018
	₦'000	₦'000	₦'000	₦'000
Interest-bearing loans and borrowings (Note 25)	16,573,770	20,478,804	—	—
Trade and other payables (Note 28)	14,601,367	17,022,976	627,601	1,115,102
Less: cash and short term deposit (Note 23)	1,134,103	2,205,595	72	789
<b>Net debt</b>	<u>30,041,034</u>	<u>35,296,185</u>	<u>627,529</u>	<u>1,114,313</u>
Total capital: Equity	<u>21,445,739</u>	<u>17,941,686</u>	<u>9,495,400</u>	<u>9,604,447</u>
Capital and net debt	<u>51,486,773</u>	<u>53,237,871</u>	<u>10,122,929</u>	<u>10,718,760</u>
Gearing ratio	58%	66%	6%	10%

**34. Information relating to employees**

The average number of persons employed by the Group during the financial year were as follows:

	Group		Company	
	2019	2018	2019	2018
	Number	Number	Number	Number
Finance and administration	106	127	—	—
Operations	162	198	—	—
Engineering	132	176	—	—
	<u>400</u>	<u>501</u>	<u>—</u>	<u>—</u>

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

The number of employees that received fees and other emolument in the following ranges was:

Category	Group		Company	
	2019 Number	2018 Number	2019 Number	2018 Number
N300,000-N2,500,00	80	173	—	—
N2,500,001- N5,000,000	42	68	—	—
N5,000,001- N10,000,000	41	44	—	—
N10,000,001- N20,000,000	49	43	—	—
N20,000,001- N25,000,000	21	22	—	—
N25,000,001- N30,000,000	17	9	—	—
N30,000,001- N50,000,000	141	132	—	—
N50,000,001- N85,000,000	9	4	—	—
N85,000,000 and above	—	6	—	—
	----- 400 =====	----- 501 =====	----- — =====	----- — =====

### 35. Events after reporting period

#### The overall risk to operations

Since 31 December 2019, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, businesses are being forced to close down or limit operations for long or indefinite periods of time. Measures are taken to contain the spread of the virus, including travel bans, quarantine, social distancing, and closure of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global Aviation market has seen a drop in 95% of flights and the Stock Markets have also experienced great volatility and significant weakness. Governments and central banks have responded with monetary and fiscal interventions to stabilize conditions. However, Caverton does not benefit from these interventions as it does not have any government loans.

Caverton has determined that these events are non-adjusting subsequent events. Accordingly, the financial position and results of operations for the year ended 31 December 2019 have not been adjusted to reflect COVID-19 impact. The duration and impact of the pandemic, as well as the effective response of the government and the central bank, remains unclear at this time. It is therefore not possible to reliably estimate the duration and severity of these consequences, as well as the impact on the financial position and results of Caverton for future periods.

#### Funding and Liquidity

We have had indications of our customers' intention to cut down on flight operations, and therefore anticipate reductions in contract revenue due to the increasing cases of COVID-19. A quantitative assessment cannot be made at the moment. Presently, the trade receivables as at 31 December 2019 from our major clients have been received.

To reduce the impact of revenue reduction, Caverton has adopted strategies to enable it to meet its debt obligations in the near future to avoid significant pressure on its cash reserve. This will ensure that the Group does not default in the immediate term.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

35 Events after reporting period- Continued

### **Furlough / Redundancy**

In response to the lockdown amidst the COVID-19 outbreak, Caverton indicated its intention to furlough some of its workforce for the month of May 2020, by reducing its expatriates numbers by about 53% by the end of April 2020. (This represents, Expatriate crews on rotation held back in their various countries as a result of travel bans). For the local and non-crew, the plan is to reduce the salaries by 50% for the month of May 2020. Caverton plans to continue providing health benefits for furloughed employees through June 2020. Caverton expects all these to reduce the salaries and benefits expense for 2020 by a net amount between N400m and 420m for a month.

### **Balance sheet analysis**

While the amounts in the statement of financial position reflect the carrying amounts as at 31 December 2019, the following should be noted;

### **Property, plant and equipment (PPE)**

Caverton's operations fall within the category of essential services which are exempt from total lockdown. During this period, we still provide services; hence, our Property, plant, and equipment (PPE) would not be impaired as at the date the financial statement was approved for issue. A quantitative assessment cannot be made at the moment.

### **Inventories**

Caverton does not keep perishable inventories; hence, the inventory value would not be affected by the impact of COVID-19. A quantitative assessment cannot be made at the moment.

### **Equity investment**

The investments in the books are not equities of listed companies; hence, the fair value of the investment is still the same as the date the financial statement is authorized for issue.

### **Provision**

Prior to the signing of the financial statement, management has commenced the implementation of a significant restructuring to ameliorate the impact of COVID 19 pandemic. A quantitative assessment cannot be made at the moment.

### **Trade and Other Receivables**

#### **Expected credit loss**

Caverton has performed an analysis and reviewed the receivables and the impact the COVID-19 pandemic would have on the receivables. Management has concluded however that the amounts recognized in the financial statement do not require further adjustment but will continue to monitor the situation as new information becomes available and adjustment thereof will be reflected in the appropriate reporting period. A quantitative assessment cannot be made at the moment.

### **Client defaults**



## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

Subsequent to 31 December 2019, none of our customers have indicated their inability to continue with the existing contracts, following the continued spread of the pandemic. Hence, the receivables from our clients are still recoverable. A quantitative assessment cannot be made at the moment.

### **Goodwill**

In determining whether the goodwill of the CGU was impaired or not as at 31 December 2019, management arrived at the recoverable amount (Value-in-use) by using the revised cash flow projection of CGU's incorporating the impact of the COVID-19 pandemic.

### **Interest-bearing loans and borrowings**

The Group has started discussing with our bankers for moratoriums and loan extensions for some of our loans while measures are put in place so that obligations are met as at when due. A quantitative assessment cannot be made at the moment.

### **Current liabilities**

We have commenced engagement of our major vendors for holiday periods for the payment of outstanding sums falling due during this trying times to ensure current obligations are being met as at when due. A quantitative assessment cannot be made at the moment.

**VALUE ADDED STATEMENT**  
FOR THE YEAR ENDED 31 DECEMBER 2019

	Group				Company			
	2019		2018		2019		2018	
	₦'000		₦'000		₦'000		₦'000	
Revenue	34,978,264		33,214,172		—		—	
Cost of services- Local	(11,964,269)		(14,860,789)		(291,386)		(59,293)	
	23,013,995		18,353,383		(291,386)		(59,293)	
Other income	1,565,981		325,387		990,000		1,188,000	
Value added	24,579,976		18,678,770		698,614		1,128,707	
	=====		=====		=====		=====	
Applied as follows:		%		%		%		%
<b>To employees:</b>								
-Wages, salaries and other benefits	11,804,272	48%	8,872,156	47%	131,967	19%	124,649	11%
<b>To providers of capital:</b>								
-Interest	3,430,677	14%	2,631,646	14%	—	—	—	—
<b>To Government:</b>								
- as Group taxes	1,990,829	8%	719,645	4%	4,950	1%	(264,203)	(23%)
<b>To provide for replacement of assets and expansion of business:</b>								
Depreciation and amortization	2,102,825	9%	1,867,414	10%	—	—	—	—
Deferred taxation	905,576	4%	787,498	4%	(166,883)	(24%)	(9,897)	(1%)
Retained profit	4,345,797	18%	3,800,411	20%	728,580	104%	1,278,158	113%
	24,579,976	100%	18,678,770	100%	698,614	100%	1,128,707	100%
	=====		=====		=====		=====	

The value added represents the wealth created through the use of the Company's assets by its own and its employees' efforts. This statement shows the allocation of wealth amongst employees, capital providers, government and that retained for future creation of wealth.

# FIVE-YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2019

## Group

Non-current assets	2019	2018 Restated	2017 Restated	2016	2015
	₦'000	₦'000	₦'000	₦'000	₦'000
Property, plant and equipment	30,342,476	30,769,166	22,071,148	20,589,051	20,290,460
Intangible assets	—	1,823	11,490	21,860	33,342
Right-of-use assets	5,820,993	—	—	—	—
Goodwill	6,026,909	6,026,909	6,026,909	6,026,909	6,026,909
Investment in subsidiaries	—	—	—	—	—
Investment in associate	8,916	12,886	12,520	—	—
Deferred tax assets	384,147	348,746	194,339	17,315	201,216
Net Current assets/ (Liabilities)	1,034,451	(154,876)	(389,800)	191,611	1,144,851
	<u>43,617,892</u>	<u>37,004,654</u>	<u>27,926,606</u>	<u>26,846,746</u>	<u>27,696,778</u>
Interest bearing loans & borrowings	(15,087,562)	(18,003,559)	(12,680,700)	(11,854,109)	(12,837,625)
Deferred tax liabilities	(2,000,386)	(1,059,409)	(633,160)	—	—
Other non-financial liabilities	—	—	—	(1,798,778)	(2,274,528)
Lease liabilities	(5,084,205)	—	—	—	—
	<u>21,445,739</u>	<u>17,941,686</u>	<u>14,612,746</u>	<u>13,193,859</u>	<u>12,584,625</u>
	=====	=====	=====	=====	=====
<b>Financed by:</b>					
Share capital	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255
Share Premium	6,616,991	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings	12,955,345	9,490,976	6,235,219	4,824,341	4,220,681
Statutory reserve	—	—	—	—	—
Foreign currency translation reserve	51,647	45,764	2,659	—	—
Noncontrolling interest	146,501	112,700	82,622	77,272	71,698
Total Shareholders' equity	<u>21,445,739</u>	<u>17,941,686</u>	<u>14,612,746</u>	<u>13,193,859</u>	<u>12,584,625</u>
	=====	=====	=====	=====	=====
Revenue	<u>34,978,264</u>	<u>33,214,172</u>	<u>20,540,505</u>	<u>19,310,514</u>	<u>23,219,777</u>
Profit before tax	<u>7,242,202</u>	<u>5,307,554</u>	<u>3,907,099</u>	<u>1,104,654</u>	<u>1,767,129</u>
Income tax expense	<u>(2,896,405)</u>	<u>(1,507,143)</u>	<u>(1,285,271)</u>	<u>(492,370)</u>	<u>(779,049)</u>
Profit after tax	<u>4,345,797</u>	<u>3,800,411</u>	<u>2,621,828</u>	<u>612,284</u>	<u>988,080</u>
Other comprehensive income:					
Share of other comprehensive loss of an associate	(259)	(264)	—	—	—
Exchange differences on translation of foreign operations	6,142	43,368	—	—	—
Other comprehensive income for the year, net of tax	<u>5,883</u>	<u>43,104</u>	<u>—</u>	<u>—</u>	<u>—</u>
Total comprehensive income for the year, net of tax	<u>4,351,680</u>	<u>3,843,515</u>	<u>2,621,828</u>	<u>612,284</u>	<u>988,080</u>
	=====	=====	=====	=====	=====
Per Share:					
Basic/Diluted earnings per share (₦)	1.28	1.12	0.77	0.18	0.29

## FIVE-YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER 2019

### Company

Non-current assets	2019	2018	2017	2016	2015
		Restated	Restated		
	₦'000	₦'000	₦'000	₦'000	₦'000
Property, plant and equipment	—	—	—	—	55
Investment in subsidiaries	8,514,000	8,514,000	8,514,000	8,514,000	8,514,000
Investment in associate	3,673	3,673	3,673	—	—
Deferred tax assets	277,653	110,770	55,587	—	—
Net current asset/(liabilities)	700,074	976,004	255,605	(560,185)	(612,044)
	9,495,400	9,604,447	8,828,865	7,953,815	7,902,011
	=====	=====	=====	=====	=====
<b>Financed by:</b>					
Share capital	1,675,255	1,675,255	1,675,255	1,675,255	1,675,255
Share Premium	6,616,991	6,616,991	6,616,991	6,616,991	6,616,991
Retained earning	1,203,154	1,312,201	536,619	(338,431)	(390,235)
	9,495,400	9,604,447	8,828,865	7,953,815	7,902,011
	=====	=====	=====	=====	=====
Dividend revenue	990,000	1,188,000	1,188,000	301,950	—
	=====	=====	=====	=====	=====
Profit/(Loss) before tax	566,647	1,004,058	1,002,710	94,042	(384,591)
Income tax expense	161,933	274,100	(25,669)	(42,238)	(4,172)
Profit after tax/(Loss)	728,580	1,278,158	977,041	51,804	(388,763)
	=====	=====	=====	=====	=====
Basic/Diluted earnings per share (₦)	0.22	0.38	0.29	0.02	(0.12)

## MANDATE FOR E-DIVIDEND PAYMENT

Please write your name at the  
back of your passport  
photograph

united securities»

## E-MANDATE ACTIVATION FORM

### Instruction

Please complete all sections of this form to make it eligible for processing and return to the address below

**The Registrar,**  
**UNITED SECURITIES LIMITED RC 126257**  
9, Amodu Ojikutu Street, Off Bishop Oluwole Street,  
Victoria Island. P.M.B 12753 Lagos, Nigeria.

I/We hereby request that henceforth, all my/our Dividend Payment(s) due to me/us from my/our holdings in all the companies ticked at the right hand column be credited directly to my \ our bank detailed below:

**Bank Verification Number**

[illegible]

Bank Name	
-----------	--

[illegible]

Account Opening Date	
----------------------	--

## Shareholder Account Information

Surname / Company's Name	First Name	Other Names

Address:

City	State	Country

Previous Address (If any)

CHN (If any)

Mobile Telephone 1	Mobile Telephone 2

Email Address

Signature(s) \_\_\_\_\_ Company Seal (If applicable) \_\_\_\_\_

Joint/Company's Signatories

Kindly tick & quote your shareholder account no in the box below

Tick	Name of Company	Shareholder Number
	Access Bank PLC	
	Afrinvest WA Ltd	
	AIICO Insurance PLC	
	AIICO MoneyMarket Fund	
	BSS Industries Ltd	
	Caverton Offshore Support group	
	Dangote Cement PLC	
	First Securities Discount House	
	Food Emporium Int'l Limited	
	Gombe State Government	
	IHS Nigeria PLC	
	MCNichols Consolidated PLC	
	NDEP PLC	
	NIPCO PLC	
	Red Star Express PLC	
	Sky Fixed Income Fund	
	Three Point Industries Ltd	
	Trust Bond Mortgage Bank PLC	
	WAPIC Insurance PLC	

For inquiries, please call 01-2714566-7 or send e-mail to [customerscare@unitedsecuritieslimited.com](mailto:customerscare@unitedsecuritieslimited.com)

**UNITED SECURITIES LIMITED**

Website: [www.unitedsecuritieslimited.com](http://www.unitedsecuritieslimited.com) ; E-mail: [info@unitedsecuritieslimited.com](mailto:info@unitedsecuritieslimited.com) or the completed update form can also be submitted through any Access Bank Plc nearest to you.

# PROXY FORM

**11<sup>TH</sup> ANNUAL GENERAL MEETING TO BE HELD AT CAVERTON HELIPAD, OZUMBA MBADIWE STREET, VICTORIA ISLAND, LAGOS, NIGERIA ON THURSDAY 25<sup>TH</sup> JUNE, 2020 AT 10 AM,**

I, / We ..... being member(s) of the Company Caverton Offshore Support Group Plc hereby appoint Mr. Aderemi Makanjuola or Chief Raymond Ihembe or Ms. Amaka Obiora or Sir Sunny Nwosu or Mr. Boniface Okezie or Mrs. Bisi Bakare as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, June 25, 2020 or at any adjournment thereof.

Dated this..... Day of..... 2020

Shareholder's Signature.....

Name of Shareholder .....

The manner in which the Proxy is to vote should be indicated by inserting "X" in the appropriate space

NUMBER OF SHARES

RESOLUTIONS	FOR	AGAINST
<b>ORDINARY BUSINESS:</b>		
1. To present and consider the Audited Financial Statements for the year ended 31st December 2019 together with the Reports of the Directors, Auditors and Audit Committee thereon.		
2. To declare a dividend		
3. To re-elect the following Directors as Independent Non-Executive Director/Non-Executive Directors: i. Chief Raymond Ihembe ii. Mr. Sola Falola iii. HRM Edmund Daukoru		
4. To authorize the Directors to fix the remuneration of Auditors		
5. To elect members of the Audit Committee		
<b>SPECIAL BUSINESS:</b>		
6. To fix the remuneration of Directors.		
7. To authorize the renewal of recurrent transactions which are of trading nature or those necessary for its day-to-day operations from related companies in accordance with the Rules of the Nigerian Stock Exchange governing transactions with related parties.		

Please indicate with an "X" in the appropriate square how you wish your votes to be cast on resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

PLEASE ADMIT ..... to the 11<sup>th</sup> Annual General Meeting Being Held at Caverton Helipad,

(Name of Proxy)

Ozumba Mbadiwe Street, Victoria Island, Lagos on Thursday, June 25<sup>th</sup>, 2020 at 10.00 am.

Name of Shareholder (IN BLOCK CAPITALS): .....

(Surname)

(First Name)

Shareholder's Account No: ..... Number of Shares: .....

## IMPORTANT

- Before posting the above form, please tear off this part and retain. A person attending the Annual General Meeting of the Company or his/her proxy should produce this card to secure admission to the meeting.
- In view of the COVID-19 pandemic, the Corporate Affairs Commission has approved that the AGM be conducted by proxy.
- A member of the Company entitled to attend and vote at the Annual General Meeting of the Company is entitled to appoint a proxy to attend and vote in his/her/its stead. Proxies need not be members of the Company.
- In view of the above, shareholders should appoint a proxy of their choice from the following proposed proxies to represent them at the meeting and to vote in their stead: (a) Mr. Aderemi Makanjuola (b) Chief Raymond Ihembe (c) Ms. Amaka Obiora (d) Sir Sunny Nwosu (e) Mr. Boniface Okezie (f) Mrs. Bisi Bakare.
- It is a requirement of the law under the Stamp Duties Act, Cap. A8, Laws of the Federation of Nigeria, 2004, that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of shareholders must be duly stamped in accordance with the provisions of the Stamp Duties Act.
- Shareholders are advised to send their completed proxy forms to the office of the Company Secretary, Caverton Offshore Support Group Plc, 1 Prince Kayode Akingbade, Close, Victoria Island, Lagos or send soft copy to company.secretariat@caverton-offshore.com or to Customercare@unitedsecuritieslimited.com no later than 48 hours before the meeting to enable the Company stamp the proxy forms at the Company's expense.
- If the Proxy Form is executed on behalf of a Company, it should be sealed under its Common Seal or under the hand and seal of its attorney.
- In the case of joint holders, the signature of any of them will suffice, but the name of all joint holders should be shown



## DIVIDEND HISTORY & UNCLAIMED DIVIDEND LIST

### DIVIDEND HISTORY AND UNCLAIMED DIVIDEND

Fiscal year	Dividend year	Payment date	Dividend number	Dividend type	Amount of dividend declared Gross	Amount of dividend declared Net	Dividend per share (Kobo)	Claimed Dividend	Unclaimed dividend
2009	2010	30/6/2010	1	Final	167,525,487.50	150,772,938.75	5	167,270,304.50	255,183.00
2010	2011	20/5/2011	2	Final	251,288,231.25	226,159,408.13	7.5	251,026,736.25	261,495.00
2011	2012	15/6/2012	3	Final	268,040,780.00	241,236,702.00	8	267,392,420.00	648,360.00
2012	2013	24/5/2013	4	Final	318,298,426.25	286,468,583.63	9.5	285,798,349.13	577,894.50
2013	2014	5/6/2014	5	Final	418,813,718.75	376,932,346.88	12.5	417,229,709.11	1,770,290.89
2014	2015	6/5/2015	6	Final	335,050,975.00	301,545,877.50	10	329,057,469.73	5,993,505.27
2017	2018	8/5/2018	7	Final	502,576,462.50	452,318,816.25	15	487,020,639.92	15,555,822.58
2018	2019	21/5/2019	8	Final	837,627,437.50	753,864,693.75	25	812,119,758.05	26,345,022.56

#### Caverton Payment 1

#### S/No Beneficiaries

1	Abesamis Oscar Capt
2	Adeeyo Olufemi
3	Adegbenro Adejare
4	Adeoye Joseph, Olufemi
5	Agunrege Folashade
6	Ahmadu Lawan
7	Ajari Sunday Omeiza
8	Ajayi Olatunji
9	Ajibade Yunusa Garba
10	Akintoye Sunday Festus
11	Amadi Chimezie
12	Ameh David
13	Andarai Abdulahi
14	Aniedi Nnanna A.
15	Antai Raphael
16	Aul Joseph
17	Awogi Augustina
18	Awoniran Raphael
19	Azeez Kuburat
20	Babajide Nigwo
21	Babem Olutayo Akinde
22	Bala Zaki Zachariah
23	Bamidele Michael
24	Chukwu Promise
25	Coronel Everett D. Capt
26	Debayo -Doherty Adeoba
27	Debayo- Doherty Oluwamayowa
28	Decena Ricardo B Capt
29	Duhu Nnaemeka
30	Edet Mathew
31	Etim Gregory
32	Ewache Anthony Emmanuel
33	Fasasi Olorunmako
34	Fashola Akinyemi
35	Fashola Moses
36	Gilbert Corpson
37	Ibezimokor Nathaniel
38	Ibrahim Adekunle

39	Iduh Alexander Iduh
40	Ifaniyi Temidayo
41	Iheme Maurice
42	Ijeh Abraham
43	Ikafa Patricia
44	Ikazoboh A.E.
45	Ishiaku Yahaya
46	Ismaila O. Sadiq
47	Iwara Peace
48	Iwaula Monday
49	Iwuagwu Ralueke. U . Lady
50	Jaafar Abdul-Wahab
51	Jaiyeola & Olayinka Idowu
52	Jerome Emmanuel
53	Jerome Temilade Akinwe
54	Jokotogun Mojeed
55	Joshua Gloria
56	Jubwe Raphael
57	Kayode Soji Lawrence
58	Madujibeya Charles
59	Muritala Morufu
60	Nigwo Babajide
61	Niwo Adejumo
62	Nwagbara Goodluck
63	Nweke Patrick Osim
64	Nzeribe Churchill Egeonu
65	Obasanjo Wuraola
66	Obi Chidi
67	Obi Ugonwa
68	Oche Moses
69	Oduwe Francis
70	Ogbe Sylvester
71	Ogbong Sunday
72	Ogbor Joseph
73	Oghide Anthony Idahosa
74	Ogunojukan Babatunde
75	Ogunsanya Oluwatosin
76	Okere Emmanuel
77	Okocha A.J
78	Okoli Ngozi

79	Okoro Ifeoma
80	Okoronkwo Ifeanyichukwu
81	Ola-Oguntade Sijuwade
82	Olatunji Abdulyaya Sonny Engr.
83	Olayiwole Rashidat Olamide
84	Olomofe Abodunrin
90	Olushola Olusegun Olukayode
91	Omagbemi Yemi
92	Omosebi Dickson
93	Onabiyi Yewande
94	Onasanjo Boluwatife
95	Onasanya Sunday Onabanjo
96	Onipede Niyi Mahroof
97	Onoh Onubogu Moses
98	Onuoha Chukwuma
99	Onuora Joseph Eseka Engr.
100	Onwukwe Endurance
101	Onyeaduru Kingsley
102	Onyemaechi Teddy
103	Opaluwa Yakubu
104	Oriaran John
105	Osiniyi Osifeso
106	Osunlalu Idowu O.
107	Owolabi Taiwo
108	Oyedele Oluranti Ebenezer
109	Oyelayo Ayoola
110	Oyewole Kabir Abayomi
111	Peretei Eddy Murphy
112	Perfecto Marin Capt
113	Popoola Adekunle
114	Raheem Amsa
115	Raimi Bashiru Adisa
116	Salami Michael Olayiwola
117	Saliu Shamsudeen A.
118	Toyosi, Banjoo
119	Tukura Barnabas
120	Udeh Emmanuel
121	Udom Dickson Godswill
122	Ukong Michael
123	Wele Emmanuel
124	Wuomak, Ventures Limited
125	Zakari Rufai

#### **Caverton Payment 2**

##### **S/No Beneficiaries**

1	Abesamis Oscar Capt
2	Adeeyo Olufemi
3	Adegbenro Adejare
4	Adeoye Joseph, Olufemi
5	Agara Walter Dennis
6	Agunrege Folashade
7	Ahmadu Lawan
8	Ajari Sunday Omeiza

9	Ajayi Michael
10	Ajayi Olatunji
11	Akintoye Sunday Festus
12	Amadi Chimezie
13	Ameh David
14	Andarai Abdulahi
15	Anibaba M. Olanrewaju
16	Aniedi Nnanna A.
17	Antai Raphael
18	Aul Joseph
19	Awogi Augustina
20	Awoniran Raphael
21	Azeez Kuburat
22	Babajide Nigwo
23	Babajide O. Sanwo-Olu
24	Babem Olutayo Akinde
25	Bala Zaki Zachariah
26	Bamidele Michael
27	Bimsuka Investment Ltd
28	Coronel Everett D. Capt
29	Csp Equity Fund
30	Decena Ricardo B Capt
31	Duhu Nnaemeka
32	Edet Mathew
33	Etim Gregory
34	Ewache Anthony Emmanuel
35	Eze Innocent
36	Fashola Akinyemi
37	Gheysen Real Limited
38	Gilbert Corpson
39	Ibezimokor Nathaniel
40	Ibrahim Adekunle
41	Iduh Alexander Iduh
42	Ifaniyi Temidayo
43	Iheme Maurice
44	Ijeh Abraham
45	Ikafa Patricia
46	Ishiaku Yahaya
47	Iwara Peace
48	Iwaula Monday
49	Iwuagwu Ralueke. U . Lady
50	Jaafar Abdul-Wahab
51	Jaiyeola & Olayinka Idowu
52	Jerome Emmanuel
53	Jokotogun Mojeed
54	Joshua Gloria
55	Kayode Soji Lawrence
56	Lawal Miss. Abisola Z.
57	Madujibeya Charles
58	Muritala Morufu
59	Nigwo Babajide
60	Niwo Adejumo
61	Nwagbara Goodluck

62	Nweke Patrick Osim
63	Obasanjo Wuraola
64	Obi Chidi
65	Obi Ugonwa
66	Oche Moses
67	Ochu Gideon Z.
68	Ogbong Sunday
69	Ogbor Joseph
70	Ogri James
71	Ogunojukan Babatunde
72	Ogunsanya Oluwatosin
73	Okere Emmanuel
74	Okocha A.J
75	Okocha Daniella Chidera
76	Okoro Ifeoma
77	Okoronkwo Ifeanyichukwu
78	Olatunji Abdulyaya Sonny Engr.
79	Olayinka Anthony Odeleye
80	Olayiwola Kudirat Omonike
81	Olayiwole Rashidat Olamide
82	Olomofe Abodunrin
83	Omavuaeye Edward
84	Omosebi Dickson
85	Onasanjo Boluwatife
86	Onipede Niyi Mahroof
87	Onuoha Chukwuma
88	Onwukwe Endurance
89	Onyeaduru Kingsley
90	Onyemaechi Teddy
91	Opaluwa Yakubu
92	Oriaran John
93	Osiniyi Osifeso
94	Osunlalu Idowu O.
95	Owarigbo Linus Timothy
96	Owolabi Taiwo
97	Oyedele Oluranti Ebenezer
98	Oyelayo Ayoola
99	Oyewole Kabir Abayomi
100	Peretei Eddy Murphy
101	Perfecto Marin Capt
102	Popoola Adekunle
103	Raheem Amosa
104	Raimi Bashiru Adisa
105	Salami Michael Olayiwola
106	Saliu Amudat Omolola
107	Saliu Shamsudeen A.
108	Supreme Education Foundation
109	Tijani Segun Mr & Mrs.
110	Toyosi, Banjoko
111	Tukura Barnabas
112	Uanzekin Adenike Arc.
113	Udom Dickson Godswill
114	Ukpong Michael

115	Wele Emmanuel
116	Zakari Rufai

### **Caverton Payment 3**

<b>S/No</b>	<b>Beneficiaries</b>
1	Abesamis Oscar Capt
2	Adeeyo Olufemi
3	Adekunle Alabi
4	Adeoye Joseph, Olufemi
5	Afolabi Gbadebo Paul
6	Agara Walter Dennis
7	Agunrege Folashade
8	Ahmadu Lawan
9	Ajari Sunday Omeiza
10	Ajayi Michael
11	Ajayi Olatunji
12	Ajibade Yunusa Garba
13	Akintoye Sunday Festus
14	Akuegbu Daniel Ikechukwu
15	Amadi Chimezie
16	Ameh David
17	Andarai Abdulahi
18	Anibaba M. Olanrewaju
19	Aniedi Nnanna A.
20	Antai Raphael
21	Aul Joseph
22	Awogi Augustina
23	Awoniran Raphael
24	Azeez Kuburat
25	Babajide O. Sanwo-Olu
26	Babem Olutayo Akinde
27	Bala Zaki Zachariah
28	Bamidele Olubunmi
29	Bimsuka Investment Ltd
30	Chukwu Promise
31	Coronel Evrett D. Capt
32	Decena Ricardo B Capt
33	Duhu Nnaemeka
34	Edet Mathew
35	Etim Gregory
36	Ewache Anthony Emmanuel
37	Fashola Akinyemi
38	Fashola Moses
39	Folawiyo Babatunde
40	Gilbert Corpson
41	Hakeem Shagaya
42	Ibrahim Adekunle
43	Iduh Alexander Iduh
44	Ifaniyi Temidayo
45	Iheme Maurice
46	Ijeh Abraham
47	Ikafa Patricia
48	Ikazoboh A.E.

49 Ishiaku Yahaya  
 50 Iwara Peace  
 51 Iwaula Monday  
 52 Iwuagwu Ralueke. U . Lady  
 53 Jaafar Abdul-Wahab  
 54 Jerome Emmanuel  
 55 Jokotogun Mojeed  
 56 Joshua Gloria  
 57 Kayode Soji Lawrence  
 58 Lawal Miss. Abisola Z.  
 59 Madujibeya Charles  
 60 Makanjuola Moyosore  
 61 Mambilla, Oil And Gas Limited  
 62 Monye Ifeoma  
 63 Muritala Morufu  
 64 Niwo Adejumo  
 65 Nwagbara Goodluck  
 66 Nweke Patrick Osim  
 67 Obasanjo Wuraola  
 68 Obi Chidi  
 69 Obi Ugonwa  
 70 Oche Moses  
 71 Ogbe Sylvester  
 72 Ogbong Sunday  
 73 Ogbor Joseph  
 74 Oghide Anthony Idahosa  
 75 Ogri James  
 76 Ogunojukan Babatunde  
 77 Ogunsanya Oluwatosin  
 78 Okere Emmanuel  
 79 Okoro Ifeoma  
 80 Okoronkwo Ifeanyichukwu  
 81 Ola-Oguntade Sijuwade  
 82 Olatunji Abdulyaya Sonny Engr.  
 83 Olayiwola Kudirat Omonike  
 84 Olayiwole Rashidat Olamide  
 85 Olomofe Abodunrin  
 86 Omavuaeye Edward  
 87 Omosebi Dickson  
 88 Onasanjo Boluwatife  
 89 Onipede Niyi Mahroof  
 90 Onuoha Chukwuma  
 91 Onwukwe Endurance  
 92 Onyeaduru Kingsley  
 93 Onyemaechi Teddy  
 94 Opaluwa Yakubu  
 95 Osanebi Innocent Ogochukwu  
 96 Osiniyi Osifeso  
 97 Osunlalu Idowu O.  
 98 Owarigbo Linus Timothy  
 99 Owolabi Taiwo  
 100 Oyebamiji Sola Adeyemi  
 101 Oyedele Oluranti Ebenezer

102 Oyelayo Ayoola  
 103 Oyewole Kabir Abayomi  
 104 Peretei Eddy Murphy  
 105 Perfecto Marin Capt  
 106 Popoola Adekunle  
 107 Raheem Amosa  
 108 Raimi Bashiru Adisa  
 109 Salami Michael Olayiwola  
 110 Saliu Amudat Omolola  
 111 Saliu Shamsudeen A.  
 112 Supreme Education Foundation  
 113 Tobi, Ashafa  
 114 Tukura Barnabas  
 115 Udom Dickson Godswill  
 116 Ukpong Michael  
 117 Uvietobore Etamitu Agbro  
 118 Wele Emmanuel  
 119 Zakari Rufai

#### **Caverton Payment 4**

<b>S/No</b>	<b>Beneficiaries</b>
1	Abesamis Oscar Capt
2	Adeeyo Olufemi
3	Adegbenro Adejare
4	Adeoye Joseph, Olufemi
5	Agara Walter Dennis
6	Agunrege Folashade
7	Ahmadu Lawan
8	Ajari Sunday Omeiza
9	Ajayi Michael
10	Ajayi Olatunji
11	Akinluyi, Kikelomo Christy
12	Akintoye Sunday Festus
13	Akuegbu Daniel Ikechukwu
14	Amadi Chimezie
15	Ameh David
16	Andarai Abdulahi
17	Anibaba M. Olanrewaju
18	Aniedi Nnanna A.
19	Antai Raphael
20	Aul Joseph
21	Awogi Augustina
22	Awoniran Raphael
23	Azeez Kuburat
24	Babem Olutayo Akinde
25	Bala Zaki Zachariah
26	Bamidele Michael
27	Bamidele Olubunmi
28	Bimsuka Investment Ltd
29	Chukwu Promise
30	Coronel Everett D. Capt
31	David James Vickers
32	Davies Sokonte H

33 Decena Ricardo B Capt  
 34 Duhu Nnaemeka  
 35 Edet Mathew  
 36 Etim Gregory  
 37 Ewache Anthony Emmanuel  
 38 Fasasi Olorunmako  
 39 Fashola Akinyemi  
 40 Fashola Moses  
 41 Gheysen Real Limited  
 42 Gilbert Corpson  
 43 Ibezimokor Nathaniel  
 44 Ibrahim Adekunle  
 45 Iduh Alexander Iduh  
 46 Ifaniyi Temidayo  
 47 Ihome Maurice  
 48 Ijeh Abraham  
 49 Ikafa Patricia  
 50 Ikazoboh A.E.  
 51 Ishiaku Yahaya  
 52 Iwara Peace  
 53 Iwaula Monday  
 54 Jaafar Abdul-Wahab  
 55 Jerome Emmanuel  
 56 Jokotogun Mojeed  
 57 Joshua Gloria  
 58 Jubwe Raphael  
 59 Kayode Soji Lawrence  
 60 Kenneth Chimaobi Madueke  
 61 Madujibeya Charles  
 62 Muritala Morufu  
 63 Niwo Adejumo  
 64 Nwagbara Goodluck  
 65 Nweke Patrick Osim  
 66 Nzekwu Osealuka Austin  
 67 Obasanjo Wuraola  
 68 Obasi Jude  
 69 Obi Chidi  
 70 Obi Ugonwa  
 71 Oche Moses  
 72 Ochu Gideon Z.  
 73 Ogbe Sylvester  
 74 Ogbong Sunday  
 75 Ogbor Joseph  
 76 Ogri James  
 77 Ogunojukan Babatunde  
 78 Osanya Oluwatosin  
 79 Okere Emmanuel  
 80 Okoro Ifeoma  
 81 Okoronkwo Ifeanyichukwu  
 82 Ola-Oguntade Sijuwade  
 83 Olatunji Abdulyaya Sonny Engr.  
 84 Olawale, Alli  
 85 Olayiwola Kudirat Omonike

86 Olayiwole Rashidat Olamide  
 87 Olomofe Abodunrin  
 88 Omagbemi Yemi  
 89 Omavuaye Edward  
 90 Onabiyi Yewande  
 91 Onasanjo Boluwatife  
 92 Onasanya Sunday Onabanjo  
 93 Oniru Adesegun Prince  
 94 Onuoha Chukwuma  
 95 Onwukwe Endurance  
 96 Onyeaduru Kingsley  
 97 Onyemaechi Teddy  
 98 Opaluwa Yakubu  
 99 Oriaran John  
 100 Osanebi Innocent Ogochukwu  
 101 Osiniyi Osifeso  
 102 Osunlalu Idowu O.  
 103 Owarigbo Linus Timothy  
 104 Owolabi Taiwo  
 105 Oyebamiji Sola Adeyemi  
 106 Oyedele Oluranti Ebenezer  
 107 Oyelayo Ayoola  
 108 Oyewole Kabir Abayomi  
 109 Peretei Eddy Murphy  
 110 Perfecto Marin Capt  
 111 Raheem Amosa  
 112 Raimi Bashiru Adisa  
 113 Salami Michael Olayiwola  
 114 Saliu Amudat Omolola  
 115 Saliu Shamsudeen A.  
 116 Tukura Barnabas  
 117 Uanzekin Adenike Arc.  
 118 Udom Dickson Godswill  
 119 Ukpung Michael  
 120 Uvietobore Etamitu Agbro  
 121 Villanueva Gibson Q Capt.  
 122 Wele Emmanuel  
 123 Zakari Rufai

#### **Caverton Payment 5**

<b>S/No</b>	<b>Beneficiaries</b>
1	Abesamis Oscar Capt
2	Abubakar Nuhu, Abubakar
3	Adeeyo Olufemi
4	Adegbenro Adejare
5	Adekanmbi Moses, Oladipupo
6	Adeoye Joseph, Olufemi
7	Adeoye Oluwasegun,
8	Adesina Toluwase, Olaolu
9	Agara Walter Dennis
10	Agunrege Folashade
11	Ahmadu Lawan
12	Ajaeree Marcel, Uchenna

13	Ajani Tunde, Oluwole	65	Ganiyu Kudirat, Motunrayo
14	Ajani Tunde, Oluwole	66	Georgetown Capital, Partners Limited
15	Ajari Sunday Omeiza	67	Gheysen Real Limited
16	Ajayi Olatunji	68	Gilbert Corpson
17	Ajide Kamaldeen, Olatunde	69	Global Asset, Mgt. Ltd-Traded-Stock-A/C
18	Akinbo Oladimeji, Ayinla	70	Habiba Baryat, Bature
19	Akinluyi, Kikelomo Christy	71	Ibrahim Adekunle
20	Akintoye Sunday Festus	72	Ibrahim Victor, Yahaya
21	Akintunde Mary, Adeola	73	Idris Ibrahim.,
22	Alagbe Oyeibisi, Olatunde	74	Iduh Alexander Iduh
23	Alli Andrew,	75	Ifaniyi Temidayo
24	Amadi Chimezie	76	Igbasanmi Bukola, Akinrinbido
25	Ameh David	77	Igbasanmi Motunrayo, Olakayode Daniel
26	Andarai Abdulahi	78	Igbawua Timothy, Toryima
27	Anibaba M. Olanrewaju	79	Iheme Maurice
28	Antai Raphael	80	Ijeh Abraham
29	Augustine Esther, Funke	81	Ikafa Patricia
30	Aul Joseph	82	Ikazoboh A.E.
31	Awofeso Johnson, Adebayo	83	Isaiah Roseline, Ngozi
32	Awogi Augustina	84	Ishiaku Yahaya
33	Awoniran Raphael	85	Ismaila O. Sadiq
34	Azeez Kuburat	86	Iwara Peace
35	Babem Oluayo Akinde	87	Iwaula Monday
36	Bala Zaki Zachariah	88	Iwuagwu Ralueke. U . Lady
37	Bamidele Michael	89	Jaafar Abdul-Wahab
38	Bell Charles, W.G	90	Jaiyeola & Olayinka Idowu
39	Bello Adisa, Sule	91	Jerome Emmanuel
40	Bimsuka Investment Ltd	92	Jokotogun Mojeed
41	Bolujo Paul, Olubunmi	93	Jolayemi Folusho George
42	Capital Bancorp, Ltd-Deposit A/C	94	Joshua Gloria
43	Caverton Offshore Recon Account,	95	Jubwe Raphael
44	Chukwu Juliet, Nnenna	96	Kayode Soji Lawrence
45	Chukwu Promise	97	Kenneth Chimaobi Madueke
46	Coronel Everett D. Capt	98	Koyejo Ebenezer Olatunji
47	David James Vickers	99	Lawal Olugbenga O.Engr.
48	Decena Ricardo B Capt	100	Madujibeya Charles
49	Duhu Nnaemeka	101	Makanjuola Oladayo, Abdul Yekini
50	Edet Mathew	102	Muritala Morufu
51	Efunogbon Adebayo, Jacobs	103	Niwo Adejumo
52	Ekah Dickson Uwem	104	Nwagbara Goodluck
53	Emeagwai Lawrence, Chukwunonso	105	Nweke Patrick Osim
54	Enebeli Joy	106	Nzekwu Osealuka Austin
55	Enterprise Investment, Management li	107	Obasanjo Wuraola
56	Enwereama Obinna	108	Obasi Jude
57	Etim Gregory	109	Obi Chidi
58	Etumni Darlington, Onyeka	110	Obi Ugonwa
59	Ewache Anthony Emmanuel	111	Obideyi Asepeniseoluwa, Vincent
60	Ezeh Anozia, Barbara	112	Obideyi Efunyemi, Olatunde
61	Ezeocha Chisomaga, Ihediohanma	113	Obideyi Iteoluwakiishi, Joan Morenike
62	Fasasi Olorunmako	114	Oche Moses
63	Fashola Akinyemi	115	Ogbong Sunday
64	Fusl Nominee, A/C Onwuka Thaddeus	116	Ogbor Joseph
Chidi		117	Ogri James



118 Ogunleye Temitope, Anu  
 119 Ogunojukan Babatunde  
 120 Ogunsanya Oluwatosin  
 121 Oguntoye Oluwatope, Lawrence  
 122 Okere Emmanuel  
 123 Okoli Ngozi  
 124 Okoro Ifeoma  
 125 Okoronkwo Ifeanyichukwu  
 126 Oladipo Oluseyi, Ekundayo  
 127 Olagoke Samson, Olusegun  
 128 Olanrewaju Joshua, Olaitan  
 129 Ola-Oguntade Sijuwade  
 130 Olatunji Abdulyaya Sonny Engr.  
 131 Olawale, Alli  
 132 Olayinka Anthony Odeleye  
 133 Olayiwola Kudirat Omonike  
 134 Olayiwole Rashidat Olamide  
 135 Olokor Cynthia  
 136 Olomofe Abodunrin  
 137 Olorunkemi, Dirosinmi Etti  
 138 Oloyede Kayode, Lateef  
 139 Olugbosun Ariyo, Ayo  
 140 Oluwarotimi Riliwan  
 141 Oluwasanyiro Babatunde, J  
 142 Omavuaye Edward  
 143 Omosebi Dickson  
 144 Omuna-Amadi Chinwe, Tennyson  
 145 Onabiyi Olayiwola, Ibrahim  
 146 Onabiyi Yewande  
 147 Onasanjo Boluwatife  
 148 Onasanya Sunday Onabanjo  
 149 Onoh Onubogu Moses  
 150 Onuoha Chukwuma  
 151 Onwukwe Endurance  
 152 Onyeaduru Kingsley  
 153 Onyemaechi Teddy  
 154 Opaluwa Yakubu  
 155 Oriaran John  
 156 Osanebi Innocent Ogochukwu  
 157 Osiniyi Osifeso  
 158 Osunlalu Idowu O.  
 159 Owolabi Taiwo  
 160 Oyebamiji Sola Adeyemi  
 161 Oyedele Ahmeerat, Adetola Ayobami  
 162 Oyedele Awwal, Adekola Bamidele  
 163 Oyedele Nurat, Adenike Ejide  
 164 Oyedele Oluranti Ebenezer  
 165 Oyelayo Ayoola  
 166 Oyewole Kabir Abayomi  
 167 Peretei Eddy Murphy  
 168 Perfecto Marin Capt  
 169 Pml Securities, Company Limited  
 170 Quantum Securities-Deposit, A/C

171 Raheem Amosa  
 172 Rahman Zainu Abideen  
 173 Raimi Bashiru Adisa  
 174 Salami Michael Olayiwola  
 175 Saliu Amudat Omolola  
 176 Saliu Shamsudeen A.  
 177 Sheriffdeen Morwan, Adewale A  
 178 Shittu Sulaimon, Ayinla  
 179 Skyebank Plc/Readings, Inv Ltd -Trading  
 180 Taiwo Olawunmi Lewis  
 181 Tijani Segun Mr & Mrs.  
 182 Toyosi, Banjoko  
 183 Tukura Barnabas  
 184 Uanzekin Adenike Arc.  
 185 Udeogu Theadus, Onyekachi  
 186 Udom Dickson Godswill  
 187 Ukpong Michael  
 188 Williams Adebayo, John

#### **Caverton Payment 6**

<b>S/No</b>	<b>Beneficiaries</b>
1	2-Dees Guaranty, Ventures
2	A&O Acquisitions, Limited
3	A.P.T. Securities, & Funds Ltd.
4	Abdulamid Abdulwasiu,
5	Abdulazeez Ayomide, Abdussalaam
6	Abdulmumin Salisu, (Dr)
7	Abdulrahman Abdulwasiu, Alarape
8	Abesamis Oscar Capt
9	Abibu Adetokunbo,
10	Abijo Baliqees, Adesola
11	Abikoye Janet, Motunrayo
12	Abod-Reubens Nig, Ltd
13	Abubakar Nuhu, Abubakar
14	Achara Chinwendu,
15	Adams Bode, Thomas
16	Adangor Uche-Owaji,
17	Adebayo Raheem, Adewale
18	Adebayo Raphael, Odunayo
19	Adebo Diana,
20	Adeeyo Olufemi
21	Adefehinti David, Ibitoye
22	Adegbenro Adejare
23	Adeisa Afolabi, Abimbola
24	Adejumo Muinat, Oluwatoyin
25	Adekanmbi Moses, Oladipupo
26	Adekeye Mary, Olayimika
27	Adekunle Odunayo, Mikail
28	Adeleke Oladimeji, Bolaji
29	Adeleke Samuel, Olanrewaju
30	Ademolu Adejoke, Esther
31	Adeniran Abimbola, Temitope
32	Adeniyi Musedeeq, Adelana

33	Adeniyi Sherif, Adebowale	86	Alli Ayanwole, Sikiru
34	Adenrele Pharid, Adejuwon	87	Allibalogun Gbadebo, Yemisi (Mr & Mrs)
35	Adenuga Olatunji, Peters	88	Aluya Akhidenor, Nelson
36	Adeosun Olushola, Feyi	89	Amadi Chimezie
37	Adeoti Tosin, Joseph	90	Ameh David
38	Adeoye Joseph, Olufemi	91	Amusa Oseni, Aaron Adekunle
39	Adeponle Aderemi, Micheal	92	Anazia Lennox, Khinebi
40	Aderemi Ganiat, Olayinka	93	Andarai Abdulahi
41	Adesanya Adedoyin, Adewale	94	Andrew Chimankpam, Akueze
42	Adeseko Ayodele, Adekunle	95	Anibaba M. Olanrewaju
43	Adetayo Samuel, O Olusegun	96	Antai Raphael
44	Adewunmi Dele, Stephen	97	Anyanwu Joseph, Okechukwu
45	Adeyemi Akinlenbola, Adesina	98	Anyanwu Leonard, Chukwuma
46	Adeyemo Titi, Latifat	99	Apete Wakilu, Olayinka
47	Adiari Isom,	100	Arizechi Michael,
48	Adiasin Asuquo, Edem	101	Aroleowo Ganiat, Abiodun
49	Adic Insurance	102	Aromasodu Tairu,
50	Adio Ademola, Alexander	103	Ashiru Ayomide, Ayodeji
51	Afoenyem Ikenna, Johnson	104	Ashiru Busayo, Adetunji
52	Afolabi Opeyemi, Oluwaseyi	105	Ashiru Hussainat, Taiwo
53	Agara Walter Dennis	106	Ashiru Opeyemi, Adeoye
54	Agbebaku Edore, Oje	107	Ashiru Temitayo, Ifagboyega
55	Agbolade Olukemi, Adetutu	108	Assetpro Enterprises,
56	Agha Francis, Dike	109	Augustine Esther, Funke
57	Agho Kingsley,	110	Aul Joseph
58	Agunrege Folashade	111	Awogbade Moses, O Prof.
59	Ahmadu Lawan	112	Awogi Augustina
60	Aigboduwa Joseph, Efosa	113	Awoniran Raphael
61	Ajaeree Marcel, Uchenna	114	Ayeseye Timi-Pere,
62	Ajala Aderonke Ifedolapo	115	Ayodele -Ojo, Veronica Ayodele
63	Ajala Fatai, Olatunji	116	Ayodele-Ojo Victoria, Emiola Ayodele
64	Ajala Silifat, Toyin	117	Azaka Terry, Emmanuel
65	Ajani Tunde, Oluwole	118	Azeez Kuburat
66	Ajari Sunday Omeiza	119	Babalakin Omotayo, Mufutau
67	Ajayi Olatunji	120	Babem Olutayo Akinde
68	Ajiamah Armstrong,	121	Badejo Bandele, Olufemi
69	Ajiteru Joshua, Babatunde	122	Badmus Mudashiru, Olatoke
70	Ajudonu Bieni, Benjamin	123	Bakare Fausat, Olayemi
71	Ajudua Patrick, Okafor	124	Bala Zaki Zachariah
72	Akinbo Olayiwola, Adio	125	Balogun Ibrahim, Adeniran
73	Akinbowale Kayode, Itunu	126	Bamidele Michael
74	Akinjobi Temitope, Anuoluwapo	127	Bamidele Olubunmi
75	Akinluyi, Kikelomo Christy	128	Bamigbaye Idowu
76	Akinmolayan Motunrayo, Olamiposi	129	Bamigbola Gbenga, Joseph
77	Akinnusi Iwalere, Odunwole	130	Baralatei Ayibapreye, Christopher
78	Akinpelu Adewale, Kassim .B	131	Barasuno Jacob, John
79	Akinsuyi Temidayo, Alaba	132	Bature Mary, Yohanna
80	Akintoye Sunday Festus	133	Bekada Bitrus, Yohanna
81	Akintunde Mary, Adeola	134	Bell Charles, W.G
82	Akomolafe Bayode, Andrew	135	Bello Adisa, Sule
83	Akweke David, Chinedu	136	Bello Ajibola, Ahmed
84	Alabi Damilare,	137	Bello Waheed, Adisa
85	Alebiosu Segun	138	Blankson Ampim, Gogo

139	Bob-Manuel Awoye, Halden	192	Ewache Anthony Emmanuel
140	Bolaji Samuel, Olufemi	193	Extra Oil, Limited
141	Bughar Elizabeth,	194	Eyanuku Peter, Onobrhie John
142	Calyx Securities, Limited * Deposit A/C	195	Eze Vincent,
143	Capital Bancorp, Ltd-Deposit A/C	196	Ezechukwu Augustine, Nnaemeka
144	Carim Akintunde, Abidoye	197	Ezechukwu Augustine, Nnemeka
145	Caverton Offshore Recon Account,	198	Ezeh Anozia, Barbara
146	Centre For, Social Justice Ltd By Guar	199	Ezeh Clement, Azubuike
147	Chuku Nnenna, Arianzu	200	Ezema Christiana,
148	Chukwu Juliet, Nnenna	201	Ezeocha Chisomaga, Ihediohanma
149	Chukwu Promise	202	Famakinwa Festus, Olatunbosun
150	Coronel Everett D. Capt	203	Fasasi Olorunmako
151	Cwsl Nominees, Staff Fund	204	Fashola Akinyemi
152	David James Vickers	205	Fatade Emmanuel, And Deborah (Mr &Mrs)
153	Davies Alexander, Nwanne	206	Faturoti Ibukun, Abiola
154	Davies Sokonte H	207	Fom Joseph, Lozoi
155	D-Best Achievers, Shareholders Ass	208	Francis Olamide, Lola Abosede
156	Decena Ricardo B Capt	209	Future View, Nominee Amara
157	Deele John, Torbira	210	Future View, Nominee-Ebi Elizabeth
158	Denni-Fiberesima Damiebi,	211	Garzali Nafiu, General Enterprise
159	Denton Dolapo,	212	Gasl Nominees, Ltd.- Pfa Account
160	Dio Seember,	213	Gbegi-Lowo &, Ijomu Nig Trading Co. Ltd.
161	Disu Joy, Enifome	214	Gbenebichie Toritseju,
162	Doorstep Investments, & Services Co.Ltd.	215	Georgetown Capital, Partners Limited
163	Duhu Nnaemeka	216	Gheysen Real Limited
164	Durotimi Ireti, Seun	217	Gilbert Corpson
165	Duru Christian, Chukwudi	218	Grinnel Limited,
166	Eboigbe Joy, Imuetiyan	219	Harry Ibim, George
167	Eche Anselem,	220	Harry Ibim, George
168	Edem Henshaw	221	Hassan Hairan,
169	Edet Mathew	222	Hassan Paul, Ololade
170	Efaco Energy, Resources Limited	223	Herbert Manuel, Ugochukwu
171	Efunogbon Adebayo, Jacobs	224	Ibe Chidi, Daniel
172	Egbogah Emmanuel, Onu	225	Ibezimokor Nathaniel
173	Egedegbe Gloria,	226	Ibrahim Adekunle
174	Ehigiato Emwanta, Omorodion	227	Ibrahim Sulaiman, Bage
175	Ekah Dickson Uwem	228	Ibrahim Victor, Yahaya
176	Eke Chikamso, Nwayinma	229	Idris Ibrahim.,
177	Elegbe Oladoyin, Olayemisi	230	Idris Musa, Isa
178	Eluozor Andrew, Chukwuemeka	231	Idris, Saliu
179	Emeji Rebecca, Okeoghene	232	Iduh Alexander Iduh
180	Enebeli Joy	233	Iduna Joan, Osobhakhia
181	Eniola Felix, Kayode	234	Ifaniyi Temidayo
182	Enterprise Investment, Management li	235	Igbasanmi Bukola, Akinrinbido
183	Enwereama Obinna	236	Igbasanmi Deborah, Mopenre
184	Enyamuke Ufuoma,	237	Igbasanmi Motunrayo, Olakayode Daniel
185	Enyi Ogabaidu, Sunny	238	Igbawua Timothy, Toryima
186	Equity Capital, Solutions Nominee B	239	Igwebe Clementine, Comfort
187	Eretan Oluwole, Richmond	240	Ihase Emmanuel,
188	Esomojumi Benson, Adeola	241	Ihembu Chinelo, Jacinta
189	Esomojumi Benson, Adeola	242	Iheme Maurice
190	Etim Gregory	243	Ijeh Abraham
191	Etumni Darlington, Onyeka		

244 Ikafa Patricia  
 245 Ikazoboh A.E.  
 246 Ike Adindu, Victor  
 247 Ikejiofor Nnemeka,  
 248 Ikpeama Lucy, Ijeudo  
 249 Imafidon Osaigbovo, Williams  
 250 Immanuel Olatokunbo, Samuel  
 251 Imtl Securities, Capital Account  
 252 Imtl Securities, Limited  
 253 Investors Portfolio, Services Limited  
 254 Ipadeola Olufemi, Daniel  
 255 Isaac Pierre, Mathiew  
 256 Isaiah Roseline, Ngozi  
 257 Ishiaku Yahaya  
 258 Ismaila O. Sadiq  
 259 Iwara Peace  
 260 Iwaula Monday  
 261 Iwenekhai Osimhetha, Godstime  
 262 Iwu Gabriel, Chinenye  
 263 Iwuagwu Ralueke. U . Lady  
 264 Iyamore Olayinka, Mary  
 265 Jaafar Abdul-Wahab  
 266 Jaiyeola & Olayinka Idowu  
 267 Jamodu Funmilayo, Tosin  
 268 Jerome Emmanuel  
 269 Johnson Esther, Olatundun  
 270 Jokotogun Mojeed  
 271 Jones Folarin,  
 272 Joseph Atinuke, Omobola  
 273 Joshua Gloria  
 274 K&F Konsults, Ltd  
 275 Kadiri Andrew,  
 276 Kalu Okwara, Uche  
 277 Kayode Soji Lawrence  
 278 Kekere-Ekun Olatunji, R  
 279 Kemakolam Francis, Chinomso  
 280 Kenneth Chimaobi Madueke  
 281 Kurubo Gogo,  
 282 Kyentu Danjuma, Philemon Plems  
 283 Labaran Sani,  
 284 Lambeth Trust & Investment Co. Ltd  
 285 Lawal Miss. Abisola Z.  
 286 Lawal Nojeem, Olawale  
 287 Lawal Olaniyi, Kazeem  
 288 Lawal Olugbenga O.Engr.  
 289 Lennox Anazia,  
 290 London Mary,  
 291 Maculay Daniel, Akpo-Anthony  
 292 Madujibeya Charles  
 293 Makanjuola Oladayo, Abdul Yekini  
 294 Makpah Miebibarakumo, Jacob  
 295 Mamodu Jibrin,  
 296 Mgborogwu Chinedu, Jude

297 Momodu Chukwufumnanya, Felicia  
 298 Mshelia Asura, Muazu  
 299 Muhammad Mubarak, Dalhatu  
 300 Muoboghare Akharia, Juliana  
 301 Muritala Morufu  
 302 Musa Imam,  
 303 Nanna Tinuade, Munirat  
 304 Nathan Uyime, Akpan  
 305 Nchor Emmanuel, Ebuta  
 306 Newdevco Investment, & Sec.Ltd.  
 307 Niwo Adejumo  
 308 Nnodim Viola, Onyemaechi  
 309 Nnorom Ijeoma,  
 310 Nuhu Mahmud, Sani  
 311 Nura Attahiru, Birnin Kebbi  
 312 Nwabunwanne Anthony, Chinedu  
 313 Nwadinigwe Paul, Ekene  
 314 Nwagbara Goodluck  
 315 Nwannewuihe Gregory, Nwokorougo Est  
 Of  
 316 Nweke Jerry, Jerome  
 317 Nweke Patrick Osim  
 318 Nwokeocha Onyinye Chidiebere  
 319 Nwokolo Chinwe, Princess  
 320 Nwosu Harry, Madueke  
 321 Nzekwu Osealuka Austin  
 322 Obasanjo Wuraola  
 323 Obasi Jude  
 324 Obembe Akinola, Olukayode  
 325 Obi Chidi  
 326 Obi Ugonwa  
 327 Obidegwu Valentine, A.  
 328 Obideyi Asepeniseoluwa, Vincent  
 329 Obideyi Efunyemi, Olatunde  
 330 Obideyi Iteoluwakiishi, Joan Morenike  
 331 Obiloro Francis, Chinedu  
 332 Oche Moses  
 333 Ochu Gideon Z.  
 334 Oderinu Adedayo, Kolawole  
 335 Odiase Michael, Osasere  
 336 Odo Anthony, Ejikeme  
 337 Odugbemi Odutola, O  
 338 Odulana Oluwafemisola, Kehinde  
 339 Odume Festus, Azubuike  
 340 Odunmbaku Kayode, Yusuf  
 341 Odunuga Samiat, Adebanye  
 342 Odupitan Charles  
 343 Odusote Olatunbosun, Anike  
 344 Oduwole Oladayo,

#### **Caverton Payment 6 - continued**

<b>S/No</b>	<b>Beneficiaries</b>
345	Ofoha Ikenna, Kenneth

346	Ogbara Nurudeen,	398	Ola-Oguntade Sijuwade
347	Ogbe Sylvester	399	Olatunji Abdulyaya Sonny Engr.
348	Ogbor Joseph	400	Olawale Olasupo, Idowu
349	Ogbuagu Frank, Ginika	401	Olawale, Alli
350	Ogbuozobe Fidel,	402	Olayiwola Kudirat Omonike
351	Ogoni Bomanaziba,	403	Olayiwole Rashidat Olamide
352	Ogugua Martin, Chinedu	404	Ola-Yussuff Rasheed, Alhaji
353	Ogujiuba Okechukwu, Micheal	405	Olokor Cynthia
354	Ogunbamowo Christiana, Shola	406	Olomofe Abodunrin
355	Ogunbekun Olusoji, Jamiu	407	Olorunfemi Ebenezer,
356	Ogunbowale Olusesan, Samuel	408	Oloyede Kayode, Lateef
357	Ogunleye Temitope, Anu	409	Olufunke Etiko,
358	Ogunojukan Babatunde	410	Oluigbo Charles,
359	Ogunsanmi Ajibola, Oluwole	411	Olukayode, Awogboro
360	Ogunsanya Oluwatosin	412	Olusanya Oluremi, Olukunle
361	Ogunsesan Abayomi, Tosin	413	Oluseyi Abidemi
362	Ogunseyinde Oluwaseun,	414	Oluwaseyitan Olatunde, Anthony
363	Oguntoye Oluwatope, Lawrence	415	Omavuaye Edward
364	Ohaegbulem Vincent, Orisakwe	416	Ombu Betty, Ihinose
365	Ohuka Udokamma,	417	Omokore Florence, Abejide
366	Ohwogharhohwo James, Owederuvbe Corporal	418	Omole Adebowale, Saka
367	Ohwovorirole Akpifo, Onome	419	Omorodion I., Harrison
368	Ojuriye Misbaudeen, Ola	420	Omoruyi Erhauyi, Darlington
369	Okafor Amarachi,	421	Omosebi Dickson
370	Okeke Herbert, Chibueze	422	Omosebi Olukayode, Dickson
371	Okeleye Enoch, Anjola-Oluwa	423	Omotesho Fausat, Arinola
372	Okeleye Israel, Ayodamope	424	Omotosho Mahmudat, Aina
373	Okeleye Rachael, Oreoluwa	425	Omoyele Idris, Olayinka (Chief)
374	Okere Emmanuel	426	Omukpo Integrated, Services
375	Okoh Emmanuel, Ode	427	Omuna-Amadi Chinwe, Tennyson
376	Okoli Ngozi	428	Onabiyi Olayiwola, Ibrahim
377	Okon Udom, Bassey Nyong	429	Onabiyi Yewande
378	Okonedo Iyobosa, Faith	430	Onaderu Adeoye, Olugbenga
379	Okonofua Friday, Ebhodaghe	431	Onasanjo Boluwatife
380	Okoro Golding, Ejarome	432	Onasanya Sunday Onabanjo
381	Okoro Ifeoma	433	Onayemi Olusegun, Olufolaranmi
382	Okoronkwo Ifeanyichukwu	434	Oniru Adesegun Prince
383	Okoye Somadina, Daniel	435	Onoduagu Ifeanyi, P
384	Okpala Chukwuemeka, Reflex	436	Onoh Onubogu Moses
385	Okpara Chinenye, Tochi	437	Onuchukwu Johnson, Okwunna
386	Okunla Charles,	438	Onuigbo Chidinma-Henry,
387	Okunubi Joseph, O	439	Onukwu Stephen, Okafor
388	Okuyiga Moyosore,	440	Onunkwo Amaka, Diana
389	Okwudilichukwu Richard,	441	Onuoha Chukwuma
390	Oladipo Mujidat, Adesoye	442	Onuora Joseph Eseka Engr.
391	Oladipo Oluseyi, Ekundayo	443	Onwukwe Endurance
392	Olagoke Samson, Olusegun	444	Onwuzuruoha Joy, Kelechi
393	Olagunju Gabriel, Adewale	445	Onyeaduru Kingsley
394	Olajitan Olufunmilayo, Modokpe	446	Onyebuchi Julie, Chinonye
395	Olaniyan Moses, Oludele	447	Onyekaonwu Henry, Chikezie
396	Olanrewaju Joshua, Olaitan	448	Onyemaechi Teddy
397	Olanrewaju Olaniyi, Olayemi	449	Opaluwa Yakubu
		450	Opegbuyi Tajudeen, Okanlawon



451 Oriaran John  
 452 Orji Okechukwu, Christian  
 453 Orubibi Mimi, Adzape  
 454 Osanebi Innocent Ogochukwu  
 455 Oseika Judith, Ebeagbor  
 456 Oshikale Adedayo, Oluwaseun  
 457 Osiniyi Osifeso  
 458 Osubor Desmond, Azubuike  
 459 Osuji Collins, Emenike  
 460 Osunlalu Idowu O.  
 461 Otukomaya Samusideen, Oyekunle  
 462 Owarigbo Linus Timothy  
 463 Owolabi Oloye Mubinu  
 464 Owolabi Taiwo  
 465 Oyebamiji Sola Adeyemi  
 466 Oyedele Abdulazeez, Ademola Taiwo  
 467 Oyedele Ahmeerat, Adetola Ayobami  
 468 Oyedele Awwal, Adekola Bamidele  
 469 Oyedele Nurat, Adenike Ejide  
 470 Oyedele Oluranti Ebenezer  
 471 Oyelami Ayodeji, Oluwaseun  
 472 Oyelayo Ayoola  
 473 Oyeniran Cecilia, Radeyo  
 474 Oyewole Isaiah, Oluwatosin  
 475 Oyewole Kabir Abayomi  
 476 Peretei Eddy Murphy  
 477 Perfecto Marin Capt  
 478 Peter Ariyo, Omololu  
 479 Pml Securities, Company Limited  
 480 Popoola Martins, Akinyemi  
 481 Popoola Moshood, Mabinuori  
 482 Quadri Abolanle, Olusegun  
 483 Raheem Amosa  
 484 Rahman Zainu Abideen  
 485 Raimi Bashiru Adisa  
 486 Raji Shola, Yekeen  
 487 Rencap Securities, Nig Ltd-Mm Trading  
 488 Roland Afioghodari, Opuegen Beji  
 489 Saaiio Ventures,  
 490 Sadiq Rukayyat, Adetomiwa  
 491 Salami Michael Olayiwola  
 492 Saliu Amudat Omolola  
 493 Saliu Shamsudeen A.  
 494 Samuel Uwem, Noah  
 495 Sangofowote Kehinde, Adebawale  
 496 Sani Gwarzo, Nuruddeen  
 497 Sani Yabagi, Yusuf  
 498 Sanni Ibrahim, Omotayo  
 499 Sarumi Afusat, Titilayo  
 500 Sarumi Alao, Shakiru  
 501 Sarumi Olanrewaju, Rasheed  
 502 Sarumi Rasaq, Adedayo  
 503 Sarumi Yinka, Moshood

504 Sewordoh, Joseph, Danladi  
 505 Shehu Abdulsamad, Kehinde  
 506 Shehu Mallam, Mikail  
 507 Shehu Uneku,  
 508 Shemfe Rebecca, Nakup  
 509 Sheriffdeen Morwan, Adewale A  
 510 Shittu Sulaimon, Ayinla  
 511 Shodunke Kadir, Olarotimi  
 512 Shonubi Olajumoke,  
 513 Showunmi Adejoro, Omowale  
 514 Siaml Ac, - Kuramo Capital Management  
 515 Soares Akinola, (Evang)  
 516 Sovereign Trust, Insurance Plc  
 517 Taiwo Olawunmi Lewis  
 518 Tijani Segun Mr & Mrs.  
 519 Tijani Musa, Gali  
 520 Timbuodo Zikala, Etonwei  
 521 Timothy(Amb) Olufemi,  
 522 Titus Ayodeji, Johnson  
 523 Titus Uche,  
 524 Tobi Valentine,  
 525 Toyosi, Banjoko  
 526 Trust Yields, Securities Ltd (Sp Account)  
 527 Tukura Barnabas  
 528 Uanzeke Adenike Arc.  
 529 Udeogu Theadus, Onyekachi  
 530 Udom Dickson Godswill  
 531 Ukiri Omamiroro, Oghenetega  
 532 Ukpong Michael  
 533 Ukpong Omotoyosi,  
 534 Ukponmwan Esosa, Uwaifo  
 535 Umoh Godwin, Edet  
 536 Unaegbu Geoffrey, Okey  
 537 Unique Fusion, Ins Brokers Ltd  
 538 Unique Fussion,  
 539 Uvietobore Etamitu Agbro  
 540 Uwagboe Rose, Chizoma  
 541 Vetiva Securities Limited  
 542 Vintage Wealth, Managers Limited  
 543 Wadai Maina, Yahaya  
 544 Williams Adebayo, John  
 545 Wuomak, Ventures Limited  
 546 Yoroki Ditorusin, Godfrey

#### **Caverton Payment 7**

##### **S/No Beneficiaries**

1 2- Dees Guaranty, Ventures  
 2 A.P.T. Securities, & Funds Ltd.  
 3 Abah Sunday, Daniel  
 4 Abayomi Toyin, Bilikisu  
 5 Abbas Ali, Nasseredine  
 6 Abdul Oluwasola, Hammed



7	Abdulamid Abdulwasiu,	60	Adekoya Babatunde, Abiodun
8	Abdulazeez Aisha, Ayoka	61	Adekoya Ibironke, Fatima
9	Abdulazeez Ayomide, Abdussalaam	62	Adekoya Kehinde, S.S
10	Abdulquadri Sanni, Idowu	63	Adekoya Miracle, Emmanuel
11	Abdulrahman Abdulwasiu, Alarape	64	Adekoya Taiwo, S.S
12	Abesamis Oscar Capt	65	Adekunle Mikail, Odunayo
13	Abijo Baliqees, Adesola	66	Adelakun Lukmon, Adesola
14	Abikoye Janet, Motunrayo	67	Adelanwa Kuburat, Ayoka
15	Abod-Reubens Nig, Ltd	68	Adeleke Gbenga,
16	Abodunrin Catherine, Olusunmibola	69	Adeleke Moses, Olugbenga
17	Abolo Tony,	70	Adeleke Samuel, Olanrewaju
18	Abraham Kehinde, P	71	Adeleye Oluwatoyin, Abiodun
19	Abraham Taiwo, P	72	Ademolu Adejoke, Esther
20	Abrudhakpo Amos, Odiri	73	Adeniji Oluyomi, Olamide
21	Abubakar Ahmad, Salma	74	Adenrele Al-Cuduz, Adefowope Abiodun
22	Abubakar Ahmad, Taha	75	Adenrele Pharid, Adejuwon
23	Abubakar Mansur,	76	Adenusi Oluwatosin,
24	Abubakar Nuhu, Abubakar	77	Adeoye Aderemi, Olufemi
25	Achara Chinwendu,	78	Adeoye Joseph, Olufemi
26	Adagun Muahbat, Openimoni	79	Adeponle Aderemi, Micheal
27	Adams Bode, Thomas	80	Adeponle Mary, Adebola
28	Adangor Uche-Owaji,	81	Aderemi Ganiat, Olayinka
29	Adebamiro Oluwatoyin, Olubunmi	82	Aderibigbe Adegoke,
30	Adebanjo Thomas, Olatunji	83	Adesanya Adedoyin, Adewale
31	Adebayo Abayomi, Olusola	84	Adesanya Sunday, Adetola
32	Adebayo Abosede, Josephine	85	Adeseko Ayodele, Adekunle
33	Adebayo Imam, Yaya	86	Adeseri Toluwani, Olufemi
34	Adebayo Raheem, Adewale	87	Adesida Olumide,
35	Adebayo Raphael, Odunayo	88	Adesina Olalekan, Oladepo
36	Adebisi Idowu, Adewale	89	Adesiyan Timothy, Ayobami A.
37	Adebo Mark, Irivemi	90	Adesogan Samuel, Adedayo
38	Adebo Onohomo,	91	Adesola Selimot, Niyiola
39	Adeboye Foluke	92	Adetayo Olusesan, Olusegun
40	Adeboye Jimo, Alade Olatoye	93	Adetayo Samuel, O Olusegun
41	Adedigba Olabisi,	94	Adetunji Ajani, Babajide
42	Adedoyin Adekiite, Olutoyin	95	Adeuya Sunday, Abayomi
43	Adedoyin Matthew, Aderemi	96	Adewale Anthony, Abiodun
44	Adedoyin Samuel, Adekunle	97	Adewara Janet, Mojirayo
45	Adeeyo Olufemi	98	Adewumi Adedeji, Akanni
46	Adefehinti David, Ibitoye	99	Adewumi Segun, John
47	Adegbamiye Johnson, Adekunle	100	Adewunmi Dele, Stephen
48	Adegbenro Adejare	101	Adewusi Sunday Michael
49	Adegbite Abosede, Olufunke	102	Adeyemi Akinlenbola, Adesina
50	Adegbite Isaac, Aderemi	103	Adeyemi Bolanle, Titilayo
51	Adegboye Olubunmi,	104	Adeyemi Sunmade,
52	Adegoroye Monisade, Olukemi	105	Adeyemo Oyedele,
53	Adegunle Ibidare, Francis	106	Adeyemo Titi, Latifat
54	Adeisa Afolabi, Abimbola	107	Adiari Isom,
55	Adejumo Muinat, Oluwatoyin	108	Adiasin Asuquo, Edem
56	Adekanmbi Moses, Oladipupo	109	Adigun Oluwatosin, Deborah
57	Adekanye Augusta, Mosunmola	110	Adike Elsie, Osiomasi
58	Adekola Muideen, Oyekola	111	Adio Ademola, Alexander
59	Adekoya Ayo, Abiodun	112	Adio Odunola, E.

113	Adio Olaoluwa, Simeon	166	Akere Khamaldeen, Ademola
114	Adio Oluwatosin, F	167	Akerele Felix, Oyetunde
115	Adodo Oghenenyerhovwo,	168	Akerele John, Owodele
116	Adu Ayodele,	169	Akinbo Akinola, Emmanuel
117	Afamefune Funanya,	170	Akinbo Oladimeji, Ayinla
118	Afolabi Opeyemi, Oluwaseyi	171	Akinbowale Kayode, Itunu
119	Agara Walter Dennis	172	Akindutire Sunday, Micheal
120	Agbaje Latif O Babatunde Mr.	173	Akinjobi Temitope, Anuoluwapo
121	Agbede Bukola, Oluremi	174	Akinlade Matthew,
122	Agbo Onyemaechi,	175	Akinlotan Francis,
123	Agbo Terry, Terwase	176	Akinloye Ayorinde, Bankole
124	Agbolade Olukemi, Adetutu	177	Akinluyi, Kikelomo Christy
125	Agbonmamwenwaen Victor, O	178	Akinmade Musibau, Adediran
126	Agboola Oluwakemi, Ibukuoluwa	179	Akinola Adewale, Samson
127	Agha Francis, Dike	180	Akinrinola Olabode, Idowu
128	Agho Kingsley,	181	Akinronbi Lanre, Rotimi
129	Aghomon Job, Evbomaiu	182	Akinsanya Folashade, Omolayo
130	Agum Awazi, Alma	183	Akinsanya, O. Adeyemi &, Balogun, O. Olufunmi
131	Agunrege Folashade	184	Akinsuyi Temidayo, Alaba
132	Ahmadu Lawan	185	Akintayo Solomon,
133	Ahmed Abubakar, Abdullahi	186	Akintimehin Lasbat, Olufolake
134	Ahmed Dauda-Ayoola,	187	Akintola Daniel, Akinremi
135	Aibangbee Rex, Osemwengie	188	Akintoye Sunday Festus
136	Aina Wilberforce, Olumide	189	Akintunde Mary, Adeola
137	Ajala Aderonke Ifedolapo	190	Akinwale Damilare, Zechariah
138	Ajala Fatai, Olatunji	191	Akinwunmi Adeboye, Akanni
139	Ajala Silifat, Toyin	192	Akinyemi Akanni, & Folashade
140	Ajani Tunde, Oluwole	193	Akinyemi Joseph, Adejare
141	Ajani Tunde, Oluwole	194	Akinyera Oluwasanmi, Akintoyinbo
142	Ajao Adefunsho, Adeyi	195	Akitoye Adesegun,
143	Ajari Sunday Omeiza	196	Akoh Friday, Nehemiah
144	Ajayi Abayomi, Bimbola	197	Akomolafe Abiodun, Aina
145	Ajayi Ajibola, Olufunso	198	Akomolafe Bayode, Andrew
146	Ajayi Arilewola, Racheal	199	Akpan Utibe-Ima, Idorenyin
147	Ajayi Michael	200	Akpan Utibe-Ima, Idorenyin
148	Ajayi Olatunji	201	Akpara Kingsley,
149	Ajayi Olufunto, Omoyemi	202	Akubuogo Vivian, Obiageli
150	Ajayi Samuel, Ojo	203	Akweke David, Chinedu
151	Aje Ibukunoluwa, Oluwafemi	204	Alabi Abraham, Lanre
152	Ajeigbe John, Babatunde	205	Alabi Damilare,
153	Ajiteru Joshua, Babatunde	206	Alabi Olaide, Latifat
154	Ajose Oluwatobi, Jeremiah	207	Alabi Rasheed
155	Ajudonu Bieni, Benjamin	208	Alaka Shedrack, Oko
156	Ajumobi Grace, Omoniyi	209	Alao Akinwale, Olufemi
157	Ajumobi Olugbenga, Ezekiel	210	Alarima Akinwumi,
158	Akadiri Mursheedah, Dabira	211	Alarima P, Oluwapemisire
159	Akanbi Moses,	212	Alfred Osagie, Omorodion
160	Akande Adeolu, Rufus	213	Alhaji, Gbenga Ashafa
161	Akande Solomon, Sunday	214	Ali Douglas,
162	Akanji Abdulsalam, Akorede	215	Ali Enoch, Amanda
163	Akanji Adeyemi, Kamar	216	Aliyu Ramatu,
164	Akanmi Pius, Kayode	217	Alli Ayanwole, Sikiru
165	Akanni Pius, Kayode		

218	Allibalogun Gbadebo, Yemisi (Mr & Mrs)	271	Atuonwu Joy, Amara
219	Alu Innocent, Onyemaechi	272	Augustine Esther, Funke
220	Aluya Akhidenor, Nelson	273	Aul Joseph
221	Ama Roselyn, Mgbokwo	274	Awala-Ale Helen, Ozuwa
222	Amachukwu Onyebuchi, Ndidi	275	Awoeyo Olaitan, Oladapo
223	Amadasun Patience, O.	276	Awofisayo Bukola,
224	Amadi Chimezie	277	Awogbade Moses, O Prof.
225	Ameh David	278	Awogi Augustina
226	Aminu Haruna, Abdullahi	279	Awolala Ibukun,
227	Aminu Tanko,	280	Awonaike Rachael, Mosebolatan
228	Amzat Muniru, Adekunle	281	Awoniran Raphael
229	Anakweze-Umegbo Chinedu, Valentine	282	Awosanya John, Adesina Ojubayo
230	Anazie Emetor, Friday	283	Ayalogu Obianuju, Jennifer
231	Andarai Abdulahi	284	Ayanda Titilayo,
232	Andrew Chimankpam, Akueze	285	Ayeni Adekola, Micheal
233	Anene Emeka, Anthony	286	Ayeni Oluremi, Bolanle
234	Anibaba M. Olanrewaju	287	Ayeseye Timi-Pere,
235	Anifowoshe Abayomi, Demola	288	Ayiwe John,
236	Anigbogu Sylvanus, Chuma	289	Ayodeji Nurudeen,
237	Anigboro Omojevwe, Stephen	290	Ayodele Gabriel, Kehinde
238	Anigioro Amos, Oladapo	291	Ayodele Kolawole, Napoleon
239	Anono Onome, Joy	292	Ayodele -Ojo, Veronica Ayodele
240	Anosie Ifeanyichukwu, Daniel	293	Ayodele Olushola, Omotayo
241	Anosike Bethel, Chukwugozie	294	Ayodele-Ojo Victoria, Emiola Ayodele
242	Anosike Ogechukwu,	295	Ayoola Gilbert, Olufemi
243	Anosike Sunny,	296	Azaka Terry, Emmanuel
244	Antai Raphael	297	Azeez Kuburat
245	Anthony Ebere, Mercymerit	298	Azeez Lukman, Akanni
246	Anyichie Obiora, Dominic	299	Azeez Rasaki, Kolawole
247	Apete Wakilu, Olayinka	300	Azeez Ridwan, Okikiola
248	Apiaka Augustina, Chidinma	301	Azeez Sulaiman, Akinade
249	Apiaka Stephen, Okechukwu	302	Babalakin Omotayo, Mufutau
250	Apu Okeoghene, Aniefiok	303	Babarinde Aderonke, Oyefunke
251	Aremu Joshua, Olasunkanmi	304	Babatunde Saheed-Oladimeji,
252	Aremu Rashidat, Kehinde	305	Babem Olutayo Akinde
253	Arepo Kamal, Olawale	306	Badejo Bandele, Olufemi
254	Ariyo Gabriel, Adebola	307	Badmus Mudashiru, Olatoke
255	Ariyo Toluwalope, Emmanuel	308	Bakare Adebisi, Oluwayemisi
256	Arizechi Michael,	309	Bakare Fausat, Olayemi
257	Ark Insurance Brookers	310	Bala Zaki Zachariah
258	Aroleowo Ganiat, Abiodun	311	Balogun Azeesat, Olabisi
259	Aseimo Rex, Ebikena	312	Balogun Ibrahim, Adeniran
260	Asemota Mary, Nekpen	313	Balogun Leke, (Pastor)
261	Ashiru Ayomide, Ayodeji	314	Balogun Morufu, Adebisi
262	Ashiru Busayo, Adetunji	315	Balogun Musa, (Alhaji)
263	Ashiru Hussainat, Taiwo	316	Balogun Olalekan, Adepoju
264	Ashiru Opeyemi, Adeoye	317	Balogun Oluwatoyin,
265	Ashiru Temitayo, Ifagboyega	318	Balogun Sarata, Iyabo
266	Atanmo Omeazu, Ben. Nathaniel	319	Bamidele Ibrahim,
267	Atlass Portfolio, Ltd	320	Bamidele Michael
268	Atoyebi Mufutau, Adebayo	321	Bamidele Olubunmi
269	Atsagbede Nelson, Idowu	322	Bamigbaye Idowu
270	Attah Eneye, Daniel	323	Bamigbola Gbenga, Joseph

324	Bamigboye Oluwadare, Olayiwola	377	David Adenike, Opeyemi
325	Bamisile Abiola, O	378	David Isaac, Olabanji
326	Bancorp Nominees, Ltd,- Pte	379	David James Vickers
327	Bankole Olanrewaju, Abdulwasiu	380	David Mathew, Oluwadamilola
328	Banuel International Co.Ltd	381	Davies Adewuyi, Adedapo
329	Baralatei Ayibapreye, Christopher	382	Davies Alexander, Nwanne
330	Barasuno Jacob, John	383	Davies Sokonte H
331	Bash Engineering, Nigeria Limited	384	Dayohams Inv., Limited
332	Bashir Taofik, Oluwatoyin	385	D-Best Achievers, Shareholders Ass
333	Basiru Waidi, Amao	386	Decena Ricardo B Capt
334	Bassey Imeh, Okon	387	Degean Investment, Limited
335	Batula Alhaji, Boonyamin Adisa	388	Demehin Davis, Olawale
336	Bature Mary, Yohanna	389	Denni-Fiberesima Damiebi,
337	Beedie Henry,	390	Diamond Securities, Limited
338	Bell Charles, W.G	391	Dike Augustine, Amandi
339	Bellisimo Inv., & Fin. Coy Ltd	392	Dike Clara, Nwakego
340	Bello Adisa, Sule	393	Dike Eva, Chijioke
341	Bello Taiwo, Peter Oludare	394	Dike Hyacinth, Ibe
342	Bello Waheed, Adisa	395	Dio Seember,
343	Benjamin-Ade Eniola, Joseph	396	Disu Joy, Enifome
344	Bildadm Paulina, Namo Embugushiki	397	Disu Sabitu, Akanni
345	Binuyo Sharafa, Teju	398	Don-Pedro Data, Osawuoname
346	Bitrus Yohanna, N.K.	399	Don-Pedro Loloba, Christiana
347	Blaize Rotimi, Farouk	400	Dosunmu-Pereira Fadekemi, Titilayo
348	Bob-Manuel Awoye, Halden	401	Duhu Nnaemeka
349	Bolaji Ramoni, Okunlola	402	Durojaiye Anthonia, Olaide
350	Bosoro Comfort, Oduntan	403	Durojaiye Benjamin, Olutunde
351	Bughar Elizabeth,	404	Durotimi Ireti, Seun
352	Bukar Ajiya,	405	Durowaiye Iyabo, Yetunde
353	Carim Akintunde, Abidoye	406	Duru Christian, Chukwudi
354	Caverton Offshore Recon Account,	407	Ebere Sixtus, Okechukwu Ogbonna
355	Centre For, Social Justice Ltd By Guar	408	Eboigbe Joy, Imuetiyan
356	Century Industrial, Company Nig.	409	Eche Anselem,
357	Chibuzo Stanley, Amobi	410	Ede Godwin, Emeka
358	Chizzy Precious, Egbuji	411	Edeh Obinna, Akpa
359	Chris Elizabeth,	412	Edet Mathew
360	Chuku Nnenna, Arianzu	413	Edogun Michelle, Erhun
361	Chukwu Joshua, Suremercy	414	Efaco Energy, Resources Limited
362	Chukwu Juliet, Nnenna	415	Effiong Umoh, Jackson
363	Chukwu Promise	416	Efunogbon Adebayo, Jacobs
364	Chukwueke Ugo, Chisom	417	Egbechuo Adaeze, Augusta
365	City-Links Investments, Ltd	418	Egbenoma Joy.U.,
366	Clement Adebayo, Nathaniel	419	Egbogah Emmanuel, Onu
367	Coronel Everett D. Capt	420	Egbonwon Olusegun, Omoyeni
368	Crown Regency, Int L Services	421	Egbuchelem Nnamdi, Jacob
369	Dada Kate, Ibidunni	422	Egbuna Carol, Nwakaego
370	Dadets Nigeria, Limited	423	Egunjobi Antony, Olabanji
371	Damasus Bialosah Chris	424	Ehigiato Emwanta, Omorodion
372	Dangiwa Samuel,	425	Ejekam Chudi, Michael
373	Daniel Ayodele, Joshua	426	Ejidike Paul, Wilfred
374	Daniel Esther, Ngozi	427	Ekah Dickson Uwem
375	Danjuma Kamorudeen, Ajao	428	Ekanem Ema-Ekop, Sampson
376	Daramola Awoyinka,	429	Eke Chibuzor, Emmanuel

430	Eke Chikamso, Nwayinma	483	Fusl Nominee, A/C Onwuka Thaddeus
431	Eke Nnamdi, Iheanyichukwu Chimezie	Chidi	
432	Ekeghe Ogbonnaya, Nduka	484	Future View, Nominee Amara
433	Ekhaguere Sweet, Madagwa	485	Future View, Nominee-Ebi Elizabeth
434	Eludoyin Akinola,	486	Gabriel Godfred, Akpan
435	Eluozor Andrew, Chukwuemeka	487	Ganiyu Tajudeen, Alege
436	Ema-Ekpo Sampson, Ekanem	488	Garuba Saidu, Kewuyemi
437	Emeji Rebecca, Okeoghene	489	Garzali Nafiu, General Enterprise
438	Emesiri Chukwuezi, Chiwuike U Pius	490	Gasl Nominees, Ltd.- Pfa Account
439	Emiabata-Balogun Tope,	491	Gbadebo Olatokunbo,
440	Enabulele Bright,	492	Gbagbaje Elizabeth, Mejebi
441	Enabulele Joseph, Edomwonyi E.	493	Gbolahan Alalade, Lukumon
442	Enebeli Joy	494	George Faith, Ekelikhotse
443	Eniola Felix, Kayode	495	Georgetown Capital, Partners Limited
444	Enisuoh Ebimoboere, Blessing	496	Gheysen Real Limited
445	Enterprise Investment, Management li	497	Gideon Manta, Podar
446	Enwereama Obinna	498	Gilbert Corpson
447	Enwerem Sophia,	499	Giwa Lateef, Abiodun
448	Enyamuke Ufuoma,	500	Giwa-Awoniran Hayatu-Deen, Oluwaniyi
449	Enyi Ogabaidu, Sunny	501	Goma James, Danjuma
450	Equity Capital, Solutions Nominee B	502	Grinnel Limited,
451	Erinfolami Boserecaleb, Ijaodolatioluwa	503	Gumus Timipa,
452	Erinola Matthew, Kolawole Akeem	504	Hakeem Shagaya
453	Eromosele Omoefe, Esther	505	Halid Ibrahim, (Dr)
454	Eruwa Emico,	506	Harry Basoene, Ipalibo
455	Esene Omozokpia, Andrew	507	Harry Ibim, George
456	Esike Johnny, Enayomo	508	Hassan Hairan,
457	Esomojumi Benson, Adeola	509	Hassan Paul, Ololade
458	Etim Gregory	510	Hedima Sharon,
459	Etumni Darlington, Onyeka	511	Herbert Manuel, Ugochukwu
460	Evbuomwan Lucky,	512	Ibekwe Judith, Nwamaka (Miss)
461	Ewache Anthony Emmanuel	513	Ibemere Emmanuel, Chinedu
462	Eze Oge, Solomon	514	Ibezimokor Nathaniel
463	Eze Vincent,	515	Ibikunle Oyerinde, Simeon
464	Ezema Christiana,	516	Ibironke Oluseye, Adedamola
465	Ezendiokwere Benjamin, J.E.	517	Ibitolu Bola,
466	Ezeokeke Augustus, Amechi Chukwudum	518	Ibo Chukwunenyne, Chukwu
467	Eziamaka John, Ejikeme	519	Ibrahim Adekunle
468	Fabuyi Omolara, Folusho	520	Ibrahim Aisha, Kwaru
469	Fadoju Adeola, Oluwaseun	521	Ibrahim Fatima, Zahrau
470	Fagboy Omoniyi, Rufus	522	Ibrahim Garba, Abarshi
471	Fajoye Ogunyemi,	523	Ibrahim Issa, Lekan
472	Falade Michael, Adekunle	524	Ibrahim Yahuza, Ahmed
473	Famakinwa Festus, Olatunbosun	525	Ichado Reuben, Okoliko
474	Fapuro Oluwasegun, Akinola	526	Idowu Sanni, Quadri
475	Fasasi Olorunmako	527	Idris Ibrahim.,
476	Fashola Akinyemi	528	Idris Musa, Isa
477	Fatola Joseph, Olufunmilade	529	Iduh Alexander Iduh
478	Faturoti Ibukun, Abiola	530	Iduna Joan, Osobhakhia
479	Folami &, Associates	531	Ifaniyi Temidayo
480	Fom Joseph, Lozoi	532	Ifeakandu Ngozi, Benniecyntia
481	Francis Olamide, Lola Abosede	533	Ifeozo Emmanuel, Chimemeria
482	Freeman Adeyinka, & Abisola	534	Igbasanmi Bukola, Akinrinbido



535	Igbasanmi Deborah, Mopenre	588	Iyamore Oladeji, Felix
536	Igbasanmi John, Olatomide	589	Iyamore Olayinka, Mary
537	Igbasanmi Motunrayo, Olakayode Daniel	590	Iyamu Osaze,
538	Igbawua Timothy, Toryima	591	Jaafar Abdul-Wahab
539	Igbinedion University,, Okada	592	Jabi Msen, Margaret
540	Igbojekwe Christopher E.Chief	593	Jadeglobal Concepts, Limited
541	Igbrude Moses, Oke	594	Jaiyeola & Olayinka Idowu
542	Igenuma Richard, Tunde	595	James Ayobegha,
543	Igwebe Clementine, Comfort	596	Jamodu Funmilayo, Tosin
544	Ihase Emmanuel,	597	Jayeola Shegun, Adetola
545	Iheakanwa Emeka, Charles	598	Jerome Emmanuel
546	Iheanacho Stephen, Chinonso	599	Jibunoh Godfrey, Uche
547	Ihegbu Chidiebere, Maclawrence	600	Jimoh Modupe, Oludipe Abiodun
548	Ihembu Chinelo, Jacinta	`	(Admor)
549	Iheme Maurice	601	Jinadu Mustapha, Ishola
550	Ihuoma Chinasa, Cordelia	602	John Sunday, Agbo
551	Ijadunola Kamoru, Raheem	603	Johnson Emmanuel, Oladipo
552	Ijeh Abraham	604	Johnson Yewande,
553	Ijoma Fidelis.Opia.Odili,	605	Jokotogun Mojeed
554	Ikafa Patricia	606	Jones Folarin,
555	Ikazoboh A.E.	607	Joseph Atinuke, Omobola
556	Ikazoboh Cyril, Baba	608	Joseph Olukayode, Moses
557	Ikinwot Cecilia, Thomas	609	Joshua Gloria
558	Ikpo Anthony, Chukwudi	610	Jubwe Raphael
559	Ikusemoran Agnes, Oluwatoyin	611	K&F Konsults, Ltd
560	Ilupeju Akingbade, Omoniyi	612	Kabiawu Innocent, Olaiya
561	Imafidon Osaigbovo, Williams	613	Kabiru Aminu, Tijjani
562	Immanuel Olatokunbo, Samuel	614	Kadiri Abayomi, Shewu
563	Inko-Tariah Omiete,	615	Kanu Chinaemerem,
564	Investors &, Trs Co.Ltd.-Traded-Stock-A/C	616	Kasope Akinmuyiwa,
565	I-One E-Portfolio, A/C - 035		Ventures/Capasetrade
566	Ipadeola Olufemi, Daniel	617	Kassim Iyabo, Musinat
567	Ipadeola Tade, Layo	618	Kayode Soji Lawrence
568	Ipalibo Harry, B.	619	Kekere-Ekun Olatunji, R
569	Iregbenu Paul, Chinenye	620	Kelani Yusuf, Olugbemi
570	Irofuala Chibuikem, Isdore	621	Kemakolam Francis, Chinomso
571	Irokosu Akinwale	622	Kenneth Akumabor
572	Isaac Pierre, Mathiew	623	Kenneth Chimaobi Madueke
573	Isaiah Emeka, Philip	624	Kesandu Chibuzor, Melah
574	Isaiah Prince, Joshua	625	Kesandu-Uchenyi Onyenwe, Ifeude
575	Isaiah Roseline, Ngozi	626	Kolade Christopher, Olusola
576	Ishiaku Yahaya	627	Komolafe Abimbola, Adetokunbo
577	Ismail Nabila,	628	Kotila Ibukunoluwa, Olaoluwa
578	Ismaila O. Sadiq	629	Koyejo Ebenezer Olatunji
579	Isofi Elizabeth, Udofot	630	Laiyenbi Kassim, Adewale
580	Ivie Ejiwunmi	631	Lamido Bilyaminu,
581	Iwara Peace	632	Laraiyetan Henry,
582	Iwaula Monday	633	Lasoju Abike, Mary
583	Iwenekhai Osimhetha, Godstime	634	Lasoju Agnes, Modupe
584	Iwuagwu Ralueke. U . Lady	635	Lasoju Olakunle, Oladipo
585	Iwuchukwu Obioma,	636	Lateef Mufutau,
586	Iwunze Chinedu, C. Nwezike	637	Lawal Abiola L Mr.
587	Iyamah Afam, Leonard	638	Lawal Adebayo,



639	Lawal Kasali, Oladepo	691	Muogbo Charles, Obiora
640	Lawal Kolawole,	692	Muonanu Chikamso, Irene
641	Lawal Miss. Abisola Z.	693	Muonanu Joseph, Chigozie
642	Lawal Moruf, Olanrewaju	694	Muritala Morufu
643	Lawal Mufutau, Asheru	695	Musa Imam,
644	Lawal Nojeem, Olawale	696	Musa Umaru, Kaboji
645	Lawal Olayemi, Basirat	697	Na Abba, Ibrahim Aminu
646	Lawal Olugbenga O.Engr.	698	Nanna Ejuoniye, Johnson
647	Lawal-Oluwa Hakeem, Lanre	699	Nanna Enu, Ibitola
648	Lediju Martha, Omonye	700	Nanna Tinuade, Munirat
649	London Mary,	701	Nathan Uyime, Akpan
650	Maculay Daniel, Akpo-Anthony	702	Nchor Emmanuel, Ebuta
651	Madujibeya Charles	703	Newdevco Investment, & Sec.Ltd.
652	Maduko Fidelis, Ogbogu	704	Nipost Sports, & Social Club,Lagos
653	Magreen Capital, Limited	705	Niwo Adejumo
654	Maha Emmanuel, Maha	706	Njoku Chikadibia,
655	Majaagun Iyabo, Muibat	707	Njoku Christian, Chinonyerem
656	Majekodunmi Olayinka, Olaonipekun & Ronke	708	Nmeka Chijioke, Nnenna
657	Makanjuola Oladayo, Abdul Yekini	709	Nnachi-Ibiam Ogbonne, Ogeri
658	Makanjuola Oladayo, Abdulyekini	710	Nnachor Gabriel, Onyedika
659	Makpah Miebibarakumo, Jacob	711	Nnaji Ogechi, Akunna
660	Mambilla, Oil And Gas Limited	712	Nnodim Viola, Onyemaechi
661	Maminor Gbubemi, Ukeh	713	Nnolim Geofrey, Mmadubuko
662	Maminor Gbubemi, Ukeh	714	Nnorom Ijeoma,
663	Mari Ahmed, Tijjani	715	Nshen Beatrice, Agide
664	Martins Bolajoko, Mofolorunsho	716	Nuhu Mahmud, Sani
665	Matti-Balogun Damisola, Silifat	717	Nuhu Maunde,
666	Mattieu Victoria, Bekiwari C.	718	Nurudeen Olusegun, Oyeleye
667	Mbata Christopher, Ikechi	719	Nwabughogu Bright,
668	Mcgaughy Michael, Robert	720	Nwadinigwe Paul, Ekene
669	Meme Victor,	721	Nwafor Chukwuka, Charles
670	Mgborogwu Chinedu, Jude	722	Nwagbara Goodluck
671	Mohammed Ali, Ahamad	723	Nwagbom Constantina, Onyekachi
672	Mohammed Aminu, Halilu	724	Nwaguru Christopher, Okechukwu
673	Moju Emmanuel, Eyinsan Omajuwa	725	Nwanebu Emmanuel, Ngozi
674	Molten Trust, Ltd-Traded-Stock-A/C	726	Nwannewuihe Gregory, Nwokorougo Est Of
675	Momodu Chukwufumnanya, Felicia	727	Nwaokolo Innocent
676	Mordi Joseph, Chukwumah	728	Nwaorie Bridget, Ifeoma
677	Moshood Isiaka, Tunde	729	Nwego David, Odogbu
678	Moshood Ismail, Adigun	730	Nweke Jerry, Jerome
679	Moshood Monsuru, Babatunde	731	Nweke Patrick Osim
680	Mosuro Yakubu, Titilayo	732	Nwoko Edwin, Onuwa Chikwekwem
681	Mot Olayiwola, Tobun	733	Nwose Thompson, Chukwudi
682	Motolayiwola Tobun,	734	Nwosu Edmund, Chukwumezie
683	Mshelia Asura, Muazu	735	Nwosu Kenneth, Nnabike
684	Mta-Northstand Nigeria, Limited	736	Nzekwe Obiajulu, Martin
685	Muazu Alh, Ibrahim Ft	737	Nzekwu Osealuka Austin
686	Mudashiru Usman, Akanbi	738	Oba Rilwanu Aremu Akiolu , Cfr
687	Mughal Ahassan,	739	Obasanjo Wuraola
688	Muhammad Mubarak, Dalhatu	740	Obasi Jude
689	Muntari Isyaku, Kuraye	741	Obatayo John, Oluwafemi
690	Muoboghare Akharia, Juliana	742	Obayomi Idowu,
		743	Obi Chidi

744	Obi Chigozie, Ernest	797	Ogoni Bomanaziba,
745	Obi Ugonwa	798	Ogri James
746	Obichere Ugochukwu	799	Ogude Wesley, & Remi
747	Obidegwu Adaobi,	800	Ogugua Martin, Chinedu
748	Obidegwu Valentine, A.	801	Ogujiuba Okechukwu, Micheal
749	Obideyi Asepeniseoluwa, Vincent	802	Ogun Oluwakemi, Shakirat
750	Obideyi Efunyemi, Olatunde	803	Ogunbamowo Christiana, Shola
751	Obideyi Iteoluwakiishi, Joan Morenike	804	Ogunbowale Olusesan, Samuel
752	Obika Ik, Henry	805	Ogundeji Moses, Ayodele
753	Obikili Akachukwu, Cyril	806	Ogundele Oluwaseun, Abraham
754	Obileye Ejiwunmi, Taiwo	807	Ogunfadebo Olaniyi, Olufemi
755	Obiloro Francis, Chinedu	808	Ogunleye Temitope, Anu
756	Obisanya Emmanuel, Idowu	809	Ogunojukan Babatunde
757	Obisesan Babatunde, Mustapha	810	Ogunsanya Oluwatosin
758	Obob Kingsley, Oredia	811	Ogunsesan Abayomi, Tosin
759	Oboli Zulu, Hilary	812	Ogunsiakan Ambrose, Olufeyi
760	Obot Raymond, Sunday	813	Ogunsola Oluwatosin, Samuel
761	Oche Moses	814	Oguntoye Olatunde, Oladipo A.
762	Ochu Gideon Z.	815	Oguntoye Oluwatope, Lawrence
763	Oderinde Taiwo, Akinlolu	816	Ogunwale Bukunmi, Benjamin
764	Odia Anthony, Ndidi	817	Ohaegbulem Vincent, Orisakwe
765	Odiase Michael, Osasere	818	Ohwogharhohwo James, Owederuvbe Corporal
766	Odjeni Odoni, Edward	819	Ojedapo Adebajo, Moses
767	Odo Anthony, Ejikeme	820	Ojelabi Adedokun, Oluwafemi
768	Odubajo Olubunmi, David Samson	821	Ojo Adefemi, Samuel
769	Odueso Edmond, Mukaila Adetola	822	Ojo Olasunkanmi, Rashidi
770	Odufuwa Isaiah, Sunkanmi	823	Ojo Olusunmade, Olaosebikan
771	Odugbemi Odutola, O	824	Ojo Olusunmade, Olaosebikan
772	Odumade Peter, Afolabi Olarewaju	825	Ojo Stephen, Adetunji
773	Odume Festus, Azubuike	826	Ojuolape Femi, Joseph
774	Odunmbaku Kayode, Yusuf	827	Ojuriye Misbaudeen, Ola
775	Oduntan Azeezat, Adesewa (Miss)	828	Okafor Augustine, Okebunor
776	Oduntan Monsurat, Keji	829	Okafor Ifeanyi, Jude
777	Oduntan Muibi-Ishola,	830	Okanlawon Samuel, Adegoke
778	Oduntan Omotayo, Morenike	831	Okegbola Sulaimon, Okedokun
779	Oduntan Warizz, Adetoye (Master)	832	Okeji Izuchukwu, Elvis
780	Oduntan Wasiu, Sola	833	Okeleye Enoch, Anjola-Oluwa
781	Odunuga Morufu, Adebayo	834	Okeleye Israel, Ayodamope
782	Odusanya Thomas, Akintunde	835	Okeleye Rachael, Oreoluwa
783	Odusote Olatunbosun, Anike	836	Okere Emmanuel
784	Oduutan Adam, Adebade	837	Okesooto Ipadeola, Jonathan
785	Oduwole Oladayo,	838	Okocha A.J
786	Ogbara Nurudeen,	839	Okocha Daniella Chidera
787	Ogbe Sylvester	840	Okoh Emmanuel, Ode
788	Ogbechie Nyemike,	841	Okoli Ngozi
789	Ogbor Joseph	842	Okolie Humphrey, Eze
790	Ogbotobo Innocent, Bememovie	843	Okolo Victor, Anthony Kemaiojocha
791	Ogbuagu Frank, Ginika	844	Okon Udom, Bassey Nyong
792	Ogedegbe Solomon,	845	Okonkwo Nwakaego, Mihaly
793	Ogeh Sunday,	846	Okonofua Friday, Ebhodaghe
794	Oghenejakpor Oghenevwede, Gabriel	847	Okorie Chukwuemeka,
795	Oghide Anthony Idahosa	848	Okoro Golding, Ejarome
796	Ogodo Ese, Michael & Ejiroghene Martha		

849	Okoro Ifeoma	902	Olatimigiri Williams, Olaosebikan
850	Okoroafor Ignatius, Ejilugwu	903	Olatundun Peter, Adebayo
851	Okoroigwe Esther, Onyekachi	904	Olatundun Rasheed, Olabisi
852	Okoromi Uzezi, Eroure	905	Olatunji Abdulyaya Sonny Engr.
853	Okoronkwo Ifeanyichukwu	906	Olatunji Bolanle, Segun
854	Okoye Igwe, Santos	907	Olatunji Samuel, Sunday A
855	Okoye Somadina, Daniel	908	Olatunji Titilayo, Oluwaseun
856	Okoyeigwe Izuchukwu, Christian	909	Olawale Olasupo, Idowu
857	Okpalangwu Sandra,	910	Olawale, Alli
858	Okpara Chinenye, Tochi	911	Olawanle Samson,
859	Okpara Peter, Ifeanyi	912	Olawore Sunday, Olufemi
860	Okpata Adokwu Joseph	913	Olawuyi Taiwo, Julie
861	Okuniyi Damilola, Adewunmi	914	Olayemi Olohimai, Vanessa
862	Okunla Charles,	915	Olayisade Bidemi,
863	Okunola Funke, Ibironke	916	Olayiwola Ademola, Kazeem
864	Okunola John, Folorunso	917	Olayiwola Kudirat Omonike
865	Okunrinjeje Lukman, Tunde	918	Olayiwole Rashidat Olamide
866	Okunubi Joseph, O	919	Ola-Yussuff Rasheed, Alhaji
867	Okunubi Joseph, Oladipo	920	Olobatuyi Johnson, Olorunfemi
868	Okusipe Olutomisin, Omololu	921	Olofa Rilwan, Adeyemi
869	Okuyiga Moyosore,	922	Ologbosele Augustine, Omontuemwen
870	Okwu Malvin,	923	Ologun Olorunfunmi, David
871	Okwudilichukwu Richard,	924	Olokor Cynthia
872	Okwusa Chukwuebuka, Chidiebere	925	Olomofe Abodunrin
873	Oladapo Olufunmilayo, Oyeyemi	926	Olorunfemi Ebenezer,
874	Oladele Olajide, Tolulope	927	Olorunfunmi Yinusa, Adekunle
875	Oladepo Ayobami, Segun	928	Oloruntola Aina, Elizabeth
876	Oladimeji Oluwatosin, Oluwaseun	929	Olowolafe Kehinde, Boboye
877	Oladipo Mujidat, Adesoye	930	Olowookere Eniola, Abosede
878	Oladipupo Ayodele, Olayinka	931	Olowu Abiodun, Abodunrin
879	Oladosu Emmanuel, Olaniyi Bolarinwa	932	Oloya-Gaa Ventures,
880	Oladotun Olusola,	933	Oloyede Kayode, Lateef
881	Olagbaju Limotalahi, Aadepeju	934	Olubiyi Rotimi, Alfred
882	Olagunju Emmanuel	935	Olufunke Etiko,
883	Olagunju Esther, Ajibike	936	Olugbemi Florence, Odunayo
884	Olagunju Gabriel, Adewale	937	Olugbenro Bello,
885	Olaitan Aremu, Alao	938	Olugbosun Ariyo, Ayo
886	Olajide Christana, Idowu	939	Oluigbo Charles,
887	Olajide Olayinka,	940	Olukayode, Awogboro
888	Olalere Samuel, Joel	941	Olukoya Oluwaseun, Babajide
889	Olaleye Adeyemi, Elijah	942	Olukunle Mobolaji, Samson
890	Olaniyan Emiola,	943	Olumide Oreoluwa, Joanna
891	Olaniyan Moses, Oludele	944	Olusesan Oduyoye,
892	Olanrewaju Babatunde, Akanbi	945	Oluseyi Abidemi
893	Olanrewaju Biobaku Olugbenga	946	Oluwarotimi Riliwan
894	Olanrewaju Joshua, Olaitan	947	Oluwaseyitan Olatunde, Anthony
895	Ola-Oguntade Sijuwade	948	Oluwole Akolade, David
896	Ola-Oluwa Abidemi, James	949	Oluyemi Oluwole, Olufemi
897	Olaoye Olubiyi, Akinkunmi	950	Omage Francis, Irivboje
898	Olapade Ayodele,	951	Omajuwa Blessing,
899	Olapo (Chief), Isaac Dele	952	Omajuwa Godwin, Michael Orighomisan
900	Olasege Kudus, Akanbi	953	Omaka Livinus, Agwu
901	Olasemo Oladipupo, Akindeji	954	Omavuaeye Edward

955	Omirin Uwaila, Folake	1008	Oriaran John
956	Omodayo Joseph, Olutayo	1009	Oriowo Margaret, Mayowa
957	Omokore Florence, Abejide	1010	Oriribia Lewis, Eneyi
958	Omole Abraham, Olamilekan	1011	Oritsegbubemi Adeleke Adollo
959	Omole Joseph, Adedejo	1012	Orizu Chika, Maureen
960	Omoe Precious, Okikijesu	1013	Orubibi Mimi, Adzape
961	Omorodion I., Harrison	1014	Osaguona Vivian, Bose
962	Omoruyi Erhauyi, Darlington	1015	Osanebi Innocent Ogochukwu
963	Omorebi Dickson	1016	Oseika Judith, Ebeagbor
964	Omotayo Bola	1017	Oseni Mulikat, Folashade
965	Omotesho Fausat, Arinola	1018	Oshikale Adedayo, Oluwaseun
966	Omoti Afekhide, Ernest	1019	Oshin Adebayo, Damilare
967	Omotosho Mahmudat, Aina	1020	Osigbeme Toritsemofe, J.
968	Omoware Ejiro, Kelvin	1021	Osileyeolugbenga Afolabi,
969	Omumene Paulinus, Joseph	1022	Osiniyi Osifeso
970	Onabiyi Olayiwola, Ibrahim	1023	Osobukola Adewale, James
971	Onabiyi Yewande	1024	Osubor Desmond, Azubuike
972	Onalu Emmanuel, Chijioke	1025	Osunlalu Idowu O.
973	Onasanjo Boluwatife	1026	Osunsanya Adeola
974	Onasanya Sunday Onabanjo	1027	Otebiyi Olusola,
975	Onayemi Olusegun, Olufolaranmi	1028	Oteri Abraham, Okiemute
976	Oni Falilat, Abiola	1029	Otogwu Chidom,
977	Oniah, Chinwe, Vin	1030	Otukomaya Samusideen, Oyekunle
978	Oniru Adesegun Prince	1031	Otuonye Godfrey, Ifeanyichukwu
979	Onoduagu Ifeanyi, P	1032	Owarigbo Linus Timothy
980	Onoh Onubogu Moses	1033	Owoh Nwachukwu, Dennis
981	Ononiwu Emmanuelchristopher, N	1034	Owolabi Kareem, Olanrewaju
982	Onu John, Cyprian	1035	Owolabi Olajide, Francis
983	Onuigbo Chidinma-Henry,	1036	Owolabi Oloye Mubinu
984	Onukwu Stephen, Okafor	1037	Owolabi Taiwo
985	Onunkwo Amaka, Diana	1038	Oyebamiji Sola Adeyemi
986	Onunkwo Gladys, Ego	1039	Oyebanji Temitope, Elizabeth
987	Onuoha Chukwuma	1040	Oyedele Abdulazeez, Ademola Taiwo
988	Onwuegbule Ibeawuchi, Sylvester	1041	Oyedele Aderem, Noah
989	Onwuekwe Charles, Emenike	1042	Oyedele Ahmeerat, Adetola Ayobami
990	Onwukwe Endurance	1043	Oyedele Awwal, Adekola Bamidele
991	Onyeaduru Kingsley	1044	Oyedele Nurat, Adenike Ejide
992	Onyebuchi Julie, Chinonye	1045	Oyedele Oluranti Ebenezer
993	Onyekaonwu Henry, Chikezie	1046	Oyedele Timothy, Abidoye
994	Onyekatu Kingsley	1047	Oyegbile Samuel, Lekan
995	Onyemaechi Teddy	1048	Oyelade Oluyinka, Timothy
996	Onyemma Somtochukwu, Gregory	1049	Oyelade Oyedolapo, Abiodun
997	Onyia Uchenna, Chinyere	1050	Oyelami Ayodeji, Oluwaseun
998	Opaluwa Yakubu	1051	Oyelayo Ayoola
999	Opara Clement, Anaele Chukwudi	1052	Oyelere Rotimi, Alamu
1000	Opara Francis, Chidi	1053	Oyeniran Cecilia, Radeyo
1001	Ope Christanah, Emi-Ola	1054	Oyeoka Joy, Njideka
1002	Opeseitan Jonathan, Olanrewaju	1055	Oyero Eniola, Mushafau
1003	Opurum Emmanuel, Thomas	1056	Oyesanya Olutimilehin,
1004	Orefuwa Oluwagbenga, Gabriel	1057	Oyetola Olushola, Debola
1005	Orefuwa Oluwaseyifunmi, D	1058	Oyewo Paul, Oyeniyi
1006	Oreniyi Temitope, Leke	1059	Oyewole Isaiah, Oluwatosin
1007	Oriade Abiodun, Job	1060	Oyewole Kabir Abayomi

1061	Oyinwola Mosunmola, Olatunde	1114	Sarumi Alao, Shakiru
1062	Patrick Ugochukwu, Nnamdi	1115	Sarumi Fatimo, Adunni
1063	Paul Augustine, Ideye	1116	Sarumi Olanrewaju, Rasheed
1064	Peace Capital, Market Limited	1117	Sarumi Rasaq, Adedayo
1065	Peretei Eddy Murphy	1118	Sarumi Yinka, Moshood
1066	Perfecto Marin Capt	1119	Sewardoh, Joseph, Danladi
1067	Peter Ariyo, Omololu	1120	Shareholders Investor, & Operators
1068	Peter Semako, Samson	1121	Shehu Abdulsamad, Kehinde
1069	Phillips Bolaji, Olufuyi	1122	Shehu Muazu, Dan-Musa
1070	Pml Securities, Company Limited	1123	Shemfe Rebecca, Nakup
1071	Popoola Adewale, Abdurashid	1124	Sheriffdeen Morwan, Adewale A
1072	Popoola Catherine, Omotayo	1125	Shittu Sulaimon, Ayinla
1073	Popoola Moshood, Mabinuori	1126	Shittu Zumu-Ngai,
1074	Popoola Olusegun, Bolaji	1127	Shobowale Ayo, Olusegun
1075	Quadri Sulaimon,	1128	Shobowale Ayo, Olusegun
1076	Raheem Amosa	1129	Shodunke Kadir, Olarotimi
1077	Rahman Adam, Tolulope	1130	Shoewu (Lady), Alice Adebimpe (Jp)
1078	Rahman Zainu Abideen	1131	Shoewu Oluwaranti,
1079	Raimi Bashiru Adisa	1132	Shofolahan Mary, Joke
1080	Rasaq Olalekan, Mumuni	1133	Shofolahan Sunday, O.
1081	Rasaq Olalekan, Mumuni	1134	Shokunbi Kamilu, Muhammed
1082	Rencap Securities, Nig Ltd-Mm Trading	1135	Shokunbi Khadijat, Olasumbo
1083	Ricketts Chibuzor, Juliet	1136	Shokunbi Matthew Temitayo
1084	Saadu Saliu, Ayinla	1137	Shonubi Olajumoke,
1085	Saaio Ventures,	1138	Shopeju Efunbosede, Ayotunde
1086	Saka Adebayo, Tesleem	1139	Shopeju Shotunde,
1087	Saka Nusirat, Omobolanle	1140	Showunmi Adejoro, Omowale
1088	Saka Rashidat, Omobolanle	1141	Sinmi Mckayla, Afolayan
1089	Sakariyau Sodi, Ajadi	1142	Sitl The, Rja Trust
1090	Salako Babatunde, Adegboye	1143	Sodok Farms, & Investments Ltd
1091	Salam Shehu,	1144	Sokabi Olumide, Ayodeji
1092	Salami Michael Olayiwola	1145	Solanke Oyinkansola, Tomilola
1093	Salami Rasheedat, Abosede	1146	Sonibare Waheed, Akanni
1094	Salami Raufu, Ajadi	1147	Sovereign Financial, Holding Limited
1095	Salami Shehu,	1148	Sowemimo Basiru, Sola
1096	Salami Temitope, J	1149	Sowemimo Sola, Basiru
1097	Salawu Rukayat, Olaide	1150	Sowunmi Godwin, Sunday
1098	Salemson Shareholders, Ass Of Nigeria	1151	Supreme Education Foundation
1099	Salihu Abubakar, Bungudu	1152	Suremercy Daivd, Joshua
1100	Salihu Uzair,	1153	Suremercy Joshua,
1101	Salisu Umar, Dangwani	1154	Taiwo Adetunji,
1102	Saliu Amudat Omolola	1155	Taiwo Elijah, Ademola
1103	Saliu Shamsudeen A.	1156	Taiwo Olaitan, Johnson
1104	Sam-Oyerinde Opeoluwa, O (Mr & Mrs)	1157	Taiwo Olawunmi Lewis
1105	Samuel Uwem, Noah	1158	Taiwo Oludare, Ilesanmi
1106	Sangofowote Kehinde, Adebowale	1159	Taiwo Olusegun, Emmanuel
1107	Sani Gwarzo, Nuruddeen	1160	Tajudeen Taiwo, Jamiu
1108	Sani Yabagi, Yusuf	1161	Tambi Joy, Emiunme
1109	Sanni Abiodun, Christiana	1162	Tebi Capital, Investment Limited
1110	Sanni Funmilola, Michael	1163	Thomas Adeyosola, Ayodele
1111	Sanni Quadri, Idowu	1164	Tiddo Sec, Ltd Traded-Stock-A/C
1112	Sarumi Abdul, Kabir .B.	1165	Tijani Abdullahi, Olayemi
1113	Sarumi Afusat, Titilayo	1166	Tijani Segun Mr & Mrs.



1167 Tijani Tajudeen, Olanrewaju  
 1168 Tijani, Adijatu-Kubura, Oluwatosin  
 1169 Tijani, Quzeem, Ayomide Oluwadurotimi  
 1170 Titilayo Omolola  
 1171 Titus Ayodeji, Johnson  
 1172 Titus Uche,  
 1173 Tobi Valentine,  
 1174 Tobi, Ashafa  
 1175 Tohir Ismaila, Folohunsho  
 1176 Topmost Securities, Limited  
 1177 Towler Michael, James  
 1178 Toyosi, Banjoko  
 1179 Trust Yields, Securities Ltd (Sp Account)  
 1180 Tsaku Akpavan, Andrew  
 1181 Tuko Joseph, Sehma Peter  
 1182 Tukur Musa, Mohammed  
 1183 Tunde Adesina, Mr  
 1184 Uanzekin Adenike Arc.  
 1185 Uba Chisom, Cynthia  
 1186 Uchegbu Casimir, Amadikwa  
 1187 Uchegbu Smart, Ndubuisi  
 1188 Udenta Rita, Chinedu Nnenna  
 1189 Udo Adaku, Emmanuel  
 1190 Udofot Oto, Davies  
 1191 Udoh Idongesit, Ebong  
 1192 Udom Dickson Godswill  
 1193 Ufot Ufot, William  
 1194 Ugege Abhamiebarekioya, Peter  
 1195 Ugezu Emmanuel, Chukwunonso  
 1196 Ugoh Benny, Odigwe  
 1197 Ugorji Kelechi, Loveday  
 1198 Ugowe Osagie, Patrick  
 1199 Ugwuaji Boniface, Anayo  
 1200 Ugwuezumba Samuel,  
 1201 Ukabi Ogechi, Ndukwe  
 1202 Ukperiganor Lucky,  
 1203 Ukpong Michael  
 1204 Ukpong Omotoyosi,  
 1205 Ukponmwan Esosa, Uwaifo  
 1206 Umelo Dorathy, Ifeyinwa  
 1207 Umoh Godwin, Edet  
 1208 Umukoro Emmanuel, Franklin  
 1209 Umukoro Laraba, Fibi  
 1210 Unaegbu Geoffrey, Okey  
 1211 Urhioke Charles, Oghenerume  
 1212 Uvietobore Etamitu Agbro  
 1213 Uwagwu Kalu, Chukwuma  
 1214 Uwalaka Chinedu, Nnanna  
 1215 Uzebu Ezekiel,  
 1216 Uzezi Eroure, & Orobosa Okoromi  
 1217 Uzoka Ambrose, Ibeawuchi  
 1218 Uzowulu Okechukwu, Achunike  
 1219 Uzowulu Onyebuchi, Ndukaife

1220 Vetiva Trustees, Ltd-The Eng.J.O Eseka  
 1221 Vincent Christie, O  
 1222 Vincent Christie, O.  
 1223 Vinstar Consulting,  
 1224 Walama Ahmed, Abubakar  
 1225 Walong Njin,  
 1226 Walter Albert, Itoro  
 1227 Williams Ademola, Olakunle  
 1228 Williams Alade,  
 1229 Williams Grace, Nwakego  
 1230 Wise Investments, Ltd  
 1231 Wuomak, Ventures Limited  
 1232 Xspetra Nigeria, Ltd  
 1233 Yahaya Karami, Sani  
 1234 Yekini Yinusa, Olaosebikan  
 1235 Yekinni Adisa, Akinsanu  
 1236 Yusuf Asisat, Aduni  
 1237 Yusuf Kamal, Ishola/Capasetrade  
 1238 Yusuf Olabisi, Kafayat  
 1239 Zakari Rufai  
 1240 Zion Stockbrokers, Sec Traded Stock A/C

#### **Caverton Payment 8**

<b>S/No</b>	<b>Beneficiaries</b>
1	Abah Sunday, Daniel
2	Abayomi Toyin, Bilikisu
3	Abbas Ali, Nasserredine
4	Abdul Oluwasola, Hammed
5	Abdulamid Abdulwasiu,
6	Abdulazeez Aisha, Ayoka
7	Abdulazeez Ayomide, Abdussalaam
8	Abdullahi Umar Zirah
9	Abdulquadri Sanni, Idowu
10	Abdulrahman Abdulwasiu, Alarape
11	Abdurroheem Taofeeq Bayonle
12	Abesamis Oscar Capt
13	Abijo Baliqees, Adesola
14	Abikoye Janet, Motunrayo
15	Abod-Reubens Nig, Ltd
16	Abodunrin Catherine, Olusunmibola
17	Abodunrin Reuben Adesola
18	Abodunrin Stephen, Olusola
19	Abolarin Julius Agboola
20	Abolo Tony,
21	Abraham Kehinde, P
22	Abraham Taiwo, P
23	Abubakar Ibrahim, Katuru
24	Abubakar Nuhu, Abubakar
25	Achara Chinwendu,
26	Adagun Muahbat, Openimoni
27	Adams Bode, Thomas
28	Adangor Uche-Owaji,



29	Adebamiro Oluwatoyin, Olubunmi	82	Ademolu Adejoke, Esther
30	Adebanjo Adenike Aderonke	83	Adenekan Adedayo Afeez
31	Adebanjo Thomas, Olatunji	84	Adeniji Oluyomi, Olamide
32	Adebayo Abayomi, Olusola	85	Adeniye Caroline
33	Adebayo Abosede, Josephine	86	Adeniyi Olatunde Oladeji
34	Adebayo Kasunmu Olanrewaju	87	Adenrele Al-Cuduz, Adefowope Abiodun
35	Adebayo Raheem, Adewale	88	Adenrele Pharid, Adejuwon
36	Adebayo Raphael, Odunayo	89	Adenrele Sulaimon Babatunde
37	Adebeso Muinat Oluwatoyin	90	Adeoye Iyabo, Aina
38	Adebisi Idowu, Adewale	91	Adeoye Joseph, Olufemi
39	Adebiyi Adeola, Kate	92	Adepegba Adefunke,
40	Adebiyi Babajide, Adesola	93	Adeponle Aderemi, Micheal
41	Adebo Onohomo,	94	Adeponle Mary, Adebola
42	Adebona Olumuyiwa	95	Aderemi Ganiat, Olayinka
43	Adeboye Foluke	96	Aderibigbe Adegoke,
44	Adeboye Jimo, Alade Olatoye	97	Aderibigbe Lukman Adedamola
45	Adedigba Olabisi,	98	Aderibigbe Olusegun
46	Adedo Hairat Bola	99	Adesanya Adedoyin, Adewale
47	Adedo Musa Akanbi	100	Adesanya Sunday, Adetola
48	Adedoyin Adekiite, Olutoyin	101	Adeseri Toluwani Olufemi
49	Adedoyin Matthew, Aderemi	102	Adesida Olumide,
50	Adedoyin Samuel, Adekunle	103	Adesina Olalekan, Oladepo
51	Adedunmola Adewole Daniel	104	Adesogan Samuel, Adedayo
52	Adedunmola Andrew Adegbemiro	105	Adesola Selimot, Niyiola
53	Adeeyo Olufemi	106	Adetayo Fisayo, Daniel
54	Adefehinti David, Ibitoye	107	Adetayo Olusesan, Olusegun
55	Adegbamiye Johnson, Adekunle	108	Adetayo Samuel, O Olusegun
56	Adegbayi Monsurat Bolaji	109	Adetunji Ajani, Babajide
57	Adegbayike Emmanuel Olusegun	110	Adeusi Iluyomade Stephen
58	Adegbenro Adejare	111	Adewale Anthony, Abiodun
59	Adegbite Abosede, Olufunke	112	Adewara Janet, Mojirayo
60	Adegbite Isaac, Aderemi	113	Adewumi Adedeji, Akanni
61	Adegbite Waheed Babatunde	114	Adewunmi Dele, Stephen
62	Adegbulugbe Bose Comfort	115	Adewunmi Mary
63	Adegoroye Monisade, Olukemi	116	Adeyemi Ganiat Omowunmi
64	Adeisa Afolabi, Abimbola	117	Adeyemi Sunmade,
65	Adejumo Muinat, Oluwatoyin	118	Adeyemo Oyedele,
66	Adekanmbi Moses, Oladipupo	119	Adeyemo Titi, Latifat
67	Adekanye Augusta, Mosunmola	120	Adiari Isom,
68	Adekola Muideen, Oyekola	121	Adiasin Asuquo, Edem
69	Adekoya Ayo, Abiodun	122	Adigun Oluwatosin, Deborah
70	Adekoya Babatunde, Abioun	123	Adike Elsie, Osiomasi
71	Adekoya Kehinde, S.S	124	Adio Ademola, Alexander
72	Adekoya Miracle, Emmanuel	125	Adio Odunola, E.
73	Adekoya Taiwo, S.S	126	Adio Olaoluwa, Simeon
74	Adekunle Mikail, Odunayo	127	Adio Oluwatosin, F
75	Adelakun Lukmon, Adesola	128	Adisa Ganiyu Damilare
76	Adelanwa Kuburat, Ayoka	129	Adodo Oghenenyehovwo,
77	Adeleke Moses, Olugbenga	130	Adon Azing Ayuba
78	Adeleke Samuel, Olanrewaju	131	Adu Ayodele,
79	Adeleye Oluwatoyin, Abiodun	132	Afamefune Funanya,
80	Adeloye Adebawale Babatunde	133	Afolabi Opeyemi Joyce
81	Ademola Olumuyiwa, Adesanya	134	Afolabi Opeyemi, Oluwaseyi

135	Afolayan Adekemi, Olufunmilayo	188	Akanmi Pius, Kayode
136	Agara Walter Dennis	189	Akanni Pius, Kayode
137	Agbaje Latif O Babatunde Mr.	190	Akere Khamaldeen, Ademola
138	Agbara Okezie	191	Akerele Felix, Oyetunde
139	Agbede Bukola, Oluremi	192	Akerele John, Owodele
140	Agbo Terry, Terwase	193	Akhibi Francisca,
141	Agbolade Olukemi, Adetutu	194	Akinade Taofeek Ademuyiwa
142	Agbonjaru Sunday Okah	195	Akinbo Akinola, Emmanuel
143	Agboola Fatimat Bintu	196	Akinbo Elizabeth Olatayo
144	Agboola Oluwakemi Ibukunoluwa	197	Akinbo Oladimeji, Ayinla
145	Agha Francis, Dike	198	Akinboye Kayode Babatunde
146	Agha Patricia, Fabiawari	199	Akindele Semiu Akinyemi
147	Agho Kingsley,	200	Akinduro Eric Akinnifesi
148	Agodi Diocese Investment & Property	201	Akindutire Sunday, Micheal
149	Agoro Jumoke	202	Akinjobi Temitope, Anuoluwapo
150	Agoro Mariam Ayinke	203	Akinkunmi Jonathan Akintoye
151	Agoro Shukurat Omolara	204	Akinlade Matthew,
152	Agum Amos, Akolo	205	Akinlade Temitope Halimat
153	Agum Awazi, Alma	206	Akinlotan Ayinde Babatunde
154	Agunrege Folashade	207	Akinlotan Francis,
155	Ahmadu Lawan	208	Akinluyi, Kikelomo Christy
156	Ahmed Dauda-Ayoola,	209	Akinola Adewale, Samson
157	Aibangbee Rex, Osemwengie	210	Akinrinola Olabode, Idowu
158	Aina Oladipupo	211	Akinronbi Lanre, Rotimi
159	Aina Wilberforce, Olumide	212	Akinsanya Adeolu
160	Aiyanyor Fredrick Eghosa	213	Akinsanya Folashade, Omolayo
161	Ajala Aderonke Ifedolapo	214	Akinsanya, O. Adeyemi &, Balogun, O. Olufunmi
162	Ajala Fatai, Olatunji	215	Akinsuyi Temidayo, Alaba
163	Ajala Silifat, Toyin	216	Akintayo Solomon,
164	Ajani Tunde, Oluwole	217	Akintimehin Lasbat, Olufolake
165	Ajani Tunde, Oluwole	218	Akintola Daniel, Akinremi
166	Ajao Adefunsho, Adeyi	219	Akintoye Sunday Festus
167	Ajao Ajibade Oladapo	220	Akintunde Mary, Adeola
168	Ajari Sunday Omeiza	221	Akintuyi Oluwatoyosi, Joy
169	Ajayi Ajibola, Olufunso	222	Akinwale Ademola
170	Ajayi Arilewola, Racheal	223	Akinwale Cornelius, Olubisi
171	Ajayi Olatunji	224	Akinwunmi Adeboye, Akanni
172	Ajayi Olufunto, Omoyemi	225	Akinwunmi Safiya, Laraba
173	Ajayi Samuel, Ojo	226	Akinyemi Akanni, & Folashade
174	Aje Ibukunoluwa, Oluwafemi	227	Akinyemi Joseph, Adejare
175	Ajeigbe John, Babatunde	228	Akinyemi Monsurat Mopelola
176	Ajiboye Foluke Mary	229	Akinyera Oluwasanmi, Akintoyinbo
177	Ajiteru Joshua, Babatunde	230	Akiri Oghenetega
178	Ajose Oluwatobi, Jeremiah	231	Akoh Friday, Nehemiah
179	Ajumobi Grace, Omoniyi	232	Akomolafe Abiodun, Aina
180	Ajumobi Olugbenga, Ezekiel	233	Akomolafe Bayode, Andrew
181	Akadiri Mursheedah, Dabira	234	Akpapa Kingsley,
182	Akanbi Babatunde Tajudeen	235	Akubuogo Vivian, Obiageli
183	Akanbi Moses,	236	Akweke David, Chinedu
184	Akande Adeolu, Rufus	237	Alabi Damilare,
185	Akande Solomon, Sunday	238	Alabi Olaide, Latifat
186	Akanji Abdulsalam, Akorede	239	Alabi Rasheed
187	Akanji Adeyemi, Kamar	240	Aladejana Yezeed Opeyemi

241	Alaga Kolawole, Muftau	293	Arepo Kamal, Olawale
242	Alaka Shedrack, Oko	294	Arizechi Michael,
243	Alake Abiola Olayinka	295	Ark Insurance Brookers
244	Alao Akinwale, Olufemi	296	Aroleowo Ganiat, Abiodun
245	Alarima Akinwumi,	297	Aroworade Olufemi, Saheed
246	Alarima Ibukunoluwa, Temidire	298	Asede Aimua, Christopher
247	Alarima P, Oluwapemisire	299	Aseimo Rex, Ebikena
248	Alfred Osagie, Omorodion	300	Asemota Mary, Nekpen
249	Alhaji, Gbenga Ashafa	301	Ashaye Abosede Ariyike
250	Ali Douglas,	302	Ashiru Ayomide, Ayodeji
251	Aliu Comfort Oluwatomisin Ifeoluwa T	303	Ashiru Busayo, Adetunji
252	Aliu Esther Oluwasola Oluwadamilola	304	Ashiru Hussainat, Taiwo
253	Alli Ayanwole, Sikiru	305	Ashiru Opeyemi, Adeoye
254	Allianze Global Asset Management Limited	306	Ashiru Temitayo, Ifagboyega
255	Allibalogun Gbadebo, Yemisi (Mr & Mrs)	307	Atanmo Omeazu, Ben. Nathaniel
256	Alumona George	308	Ategbero Olaoluwa Lydia
257	Aluya Akhidenor, Nelson	309	Atere Oluwashina Orikoya
258	Ama Roselyn, Mgbokwo	310	Atlass Portfolio, Ltd
259	Amachukwu Onyebuchi, Ndid	311	Atoyebi Mufutau, Adebayo
260	Amadasun Patience, O.	312	Atsagbede Nelson, Idowu
261	Amadi Chimezie	313	Atta Ibrahim
262	Ameh David	314	Attah Eneye, Daniel
263	Aminu Haruna, Abdullahi	315	Atuonwu Joy, Amara
264	Aminu Tanko,	316	Augustine Esther, Funke
265	Aminu Yassar	317	Aul Joseph
266	Amusat Azeez Olasunkanmi	318	Awah Uche Udo
267	Amzat Muniru, Adekunle	319	Awala-Ale Helen, Ozuwa
268	Anakudo Chukwudi, Ellishenry	320	Awe Olasunkanmi Oluwaseun
269	Anakweze-Umegbo Chinedu, Valentine	321	Awesu Olusegun Moses
270	Anazie Emetor, Friday	322	Awoderu Iyabo Oluwatosin
271	Andarai Abdulahi	323	Awoeyo Olaitan, Oladapo
272	Andrew Chimankpam, Akueze	324	Awofisayo Bukola,
273	Anene Emeka, Anthony	325	Awogbade Moses, O Prof.
274	Anibaba M. Olanrewaju	326	Awogi Augustina
275	Anigbogu Sylvanus, Chuma	327	Awolala Ibukun,
276	Anigboro Omojevwe, Stephen	328	Awonaiké Rachael, Mosebolatan
277	Anigioro Amos, Oladapo	329	Awoniran Raphael
278	Animashaun Taofeek Akanni	330	Awosanya John, Adesina Ojubayo
279	Anono Onome, Joy	331	Ayalogu Obianuju, Jennifer
280	Anosie Ifeanyichukwu, Daniel	332	Ayanda Titilayo,
281	Anosike Bethel, Chukwugozie	333	Ayanwamide Moyosoreoluwa Kehinde
282	Anosike Ogechukwu,	334	Ayeni Adekola, Micheal
283	Anosike Sunny,	335	Ayeni Oluremi, Bolanle
284	Antai Raphael	336	Ayeseye Timi-Pere,
285	Anthony Ebere, Mercymerit	337	Ayiwe John,
286	Apete Wakilu, Olayinka	338	Ayodeji Nurudeen,
287	Apiaka Augustina, Chidinma	339	Ayodele Gabrel, Kehinde
288	Apiaka Stephen, Okechukwu	340	Ayjo, Veronica Ayodele
289	Apu Okeoghene, Aniefiok	341	Ayodele Olushola, Omotayo
290	Archibong Ansa, Archibong	342	Ayodele Samuel Olusola
291	Aremu Joshua, Olasunkanmi	343	Ayodele-Ojo Victoria, Emiola Ayodele
292	Aremu Rashidat, Kehinde	344	Ayoola Gilbert, Olufemi
		345	Ayo-Olumoko Ayomide Oluwamakinwa

346	Azeez Afolabi, N.	399	Benjamin-Ade Eniola, Joseph
347	Azeez Kuburat	400	Bildadm Paulina, Namu Embugushiki
348	Azeez Lukman, Akanni	401	Binuyo Sharafa, Teju
349	Azeez Rasaki, Kolawole	402	Bitrus Yohanna, N.K.
350	Azeez Ridwan, Okikiola	403	Blaize Rotimi, Farouk
351	Azeez Sulaiman, Akinade	404	Bob-Manuel Awoye, Halden
352	Babalola Medinat Alake	405	Bolaji Ramoni, Okunlola
353	Babatope Oluwaseun Ayomide	406	Boluwatife Opeyemi
354	Babatunde Saheed-Oladimeji,	407	Boro Irene Osisiye
355	Babem Olutayo Akinde	408	Bosoro Comfort, Oduntan
356	Badaru Abdulsalam Abubakar	409	Bughar Elizabeth,
357	Badejo Bandele, Olufemi	410	Buko Adeshola, Akinlolu
358	Badmus Abdulrahmon Abiodun	411	Candy Floss, Limited
359	Badmus Mudashiru, Olatoke	412	Carim Akintunde, Abidoye
360	Bakare Adebisi, Oluwayemisi	413	Caverton Offshore Recon Account,
361	Bakare Fausat, Olayemi	414	Centre For, Social Justice Ltd By Guar
362	Bakare Olayemi Kafilu	415	Century Industrial, Company Nig.
363	Bala Zaki Zachariah	416	Chidume Nwanneamaka Jacinta
364	Balogun Azeesat, Olabisi	417	Chika Okongwu,
365	Balogun Ibrahim, Adeniran	418	Chizzy Precious, Egbuji
366	Balogun Leke, (Pastor)	419	Chuku Nnenna, Arianzu
367	Balogun Morufu, Adebisi	420	Chukwu Joshua, Suremercy
368	Balogun Musa, (Alhaji)	421	Chukwu Juliet, Nnenna
369	Balogun Olalekan, Adepoju	422	Chukwu Nwakaego Christana
370	Balogun Oluwatoyin,	423	Chukwu Promise
371	Balogun Sarata, Iyabo	424	Chukwudi Francis Chidera
372	Balogun Sekinat Mopelola	425	Chukwudi Paschal Onyebuchi
373	Bamgbose Aderinola Elizabeth	426	Chukwumaeze Chijioke Princewill
374	Bamgbose Folasade, Abosede	427	City-Links Investments, Ltd
375	Bamidele Michael	428	Clement Adebayo, Nathaniel
376	Bamidele Olubunmi	429	Coker Halleluyah Oluwarotimi
377	Bamigbaye Idowu	430	Compass Inv & Securities Limited
378	Bamigboye Oluwadare, Olayiwola	431	Coronel Everett D. Capt
379	Bamisile Abiola, O	432	Crown Regency, Int L Services
380	Bancorp Nominees, Ltd,- Pte	433	Dada Kate, Ibidunni
381	Bankole Olanrewaju, Abdulwasii	434	Dadets Nigeria, Limited
382	Banuel International Co.Ltd	435	Daniel Ayodele, Joshua
383	Baralatei Ayibapreye, Christopher	436	Daniel Esther, Ngozi
384	Barasuno Jacob, John	437	Danjuma Kamorudeen, Ajao
385	Barielen Zorbai Happiness	438	Daramola Awoyinka,
386	Bash Engineering, Nigeria Limited	439	Daramola Kolawole, Daniel
387	Bashiru Rasak, Matthew	440	David Abimbola Solomon
388	Bassey Imeh, Okon	441	David Adenike, Opeyemi
389	Batula Alhaji, Boonyamin Adisa	442	David Isaac, Olabanji
390	Batula Hakeem	443	David James Vickers
391	Bature Mary, Yohanna	444	David Mathew, Oluwadamilola
392	Beedie Henry,	445	Davies Adewuyi, Adedapo
393	Bell Charles, W.G	446	Davies Alexander, Nwanne
394	Bello Adisa, Sule	447	Davies Sokonte H
395	Bello Elubimpe Omotayo	448	Dayohams Inv., Limited
396	Bello Muibat Aina	449	D-Best Achievers, Shareholders Ass
397	Bello Taiwo, Peter Oludare	450	Decena Ricardo B Capt
398	Bello Waheed, Adisa	451	Degean Investment, Limited

452	Denni-Fiberesima Damiebi,	505	Eke Nnamdi, Iheanyichukwu Chimezie
453	Diamond Securities, Limited	506	Ekeanyanwu Innocent Ikechukwu
454	Dike Augustine, Amandi	507	Ekeghe Ogbonnaya, Nduka
455	Dike Clara, Nwakego	508	Ekhaguere Sweet, Madagwa
456	Dike Eva, Chijioke	509	Ekpo Mfon, Usua
457	Dike Hyacinth, Ibe	510	Elebute Sidikat, Kemisola
458	Dio Seember,	511	Elekede Babatunde Sulay Eniola
459	Disu Joy, Enifome	512	Ellah Obiazi, Ojas
460	Disu Sabitu, Akanni	513	Eludoyin Akinola,
461	Doaf Global Services	514	Eluozor Andrew, Chukwuemeka
462	Doaf Global Services	515	Ema-Ekpo Sampson, Ekanem
463	Don-Pedro Data, Osawuoname	516	Emeji Rebecca, Okeoghene
464	Don-Pedro Loloba, Christiana	517	Emele Lilian Ijeoma
465	Dosunmu-Pereira Fadekemi, Titilayo	518	Emenike Uchenna Ubaka
466	Duhu Nnaemeka	519	Emesiri Chukwuezi, Chiwuike U Pius
467	Durojaiye Anthonia, Olaide	520	Emiabata-Balogun Tope,
468	Durojaiye Benjamin, Olutunde	521	Enabulele Bright,
469	Durotimi Ireti, Seun	522	Enabulele Joseph, Edomwonyi E.
470	Durowaiye Iyabo, Yetunde	523	Enebeli Joy
471	Duru Christian, Chukwudi	524	Enikanselu Oluremi
472	Ebadele Francis Emuhowho	525	Enisuh Ebimoboere, Blessing
473	Ebere Sixtus, Okechukwu Ogbonna	526	Enweh John Amarachi
474	Eboigbe Joy, Imuetiyan	527	Enwereama Obinna
475	Eche Anselem,	528	Enyenihi Eno David
476	Ede Godwin, Emeka	529	Enyi Ogabaidu, Sunny
477	Edet Mathew	530	Equity Capital Solutions Limited
478	Edogun Michelle, Erhun	531	Erinfolami Boserecaleb, Ijaodolatioluwa
479	Efac Energy, Resources Limited	532	Erinola Matthew, Kolawole Akeem
480	Efunogbon Adebayo, Jacobs	533	Esene Omozokpia, Andrew
481	Egbechuo Adaeze, Augusta	534	Esike Helen Ngozi
482	Egbele David Kaykay	535	Esike Johnny, Enayomo
483	Egbenoma Joy.U.,	536	Esomojumi Benson, Adeola
484	Egbogah Emmanuel, Onu	537	Etim Blessing Bennedicta
485	Egbon Blessing,	538	Etim Gregory
486	Egbonwon Olusegun, Omoyeni	539	Etumni Darlington, Onyeka
487	Egbuchelem Nnamdi, Jacob	540	Evbuomwan Lucky,
488	Egbuchulam Emmanuel, Okwudili	541	Ewache Anthony Emmanuel
489	Egbuna Carol, Nwakaego	542	Ewelike Chinedu Chimezie
490	Egedegbe Gloria,	543	Ewenkhare Olukoya
491	Egedegbe Gloria,	544	Eze Boniface, Chukwuemeka
492	Egere Abigail Onajusuefene	545	Eze Fidelis Ibe
493	Egunjobi Antony, Olabanji	546	Eze Oge, Solomon
494	Egunjobi Clement Omotayo	547	Eze Vincent,
495	Ehigiato Emwanta, Omorodion	548	Ezema Christiana,
496	Ejekam Chudi, Michael	549	Ezendiokwere Benjamin, J.E.
497	Ejidike Paul, Wilfred	550	Ezeokeke Augustus, Amechi Chukwudum
498	Ejike Onyedikachim Chidinma	551	Ezulike Chijioke Dennis
499	Ejikeme Charles, Chibuike (Eng)	552	Fabuyi Omolara, Folusho
500	Ejimuda Chimeremeze Crown Onochie	553	Fagboy Omoniyi, Rufus
501	Ekah Dickson Uwem	554	Fajoye Ogunyemi,
502	Ekanem Ema-Ekop, Sampson	555	Falade Michael, Adekunle
503	Eke Chibuzor, Emmanuel	556	Falayajo Abiola, Sunday
504	Eke Chikamso, Nwayinma	557	Famakinwa Festus, Olatunbosun



558	Fapuro Oluwasegun, Akinola	610	Ibrahim Fatima, Zahrau
559	Fasasi Olorunmako	611	Ibrahim Garba, Abarshi
560	Fashola Akinyemi	612	Ibrahim Issa, Lekan
561	Fatola Joseph, Olufunmilade	613	Ibrahim Muritala Iyanda
562	Faturoti Ibukun, Abiola	614	Ibrahim Opeyemi Quadri
563	Fejokwu Anthony Chukwuemeka	615	Ibrahim Yahuza, Ahmed
564	Folami &, Associates	616	Ichado Reuben, Okoliko
565	Fom Joseph, Lozoi	617	Idowu Olamide Olubusayo
566	Francis Olamide, Lola Abosede	618	Idowu Sanni, Quadri
567	Freeman Adeyinka, & Abisola	619	Idris Ibrahim.,
568	Fusl Nominee, A/C Onwuka Thaddeus Chidi	620	Idris Musa, Isa
569	Future View, Nominee Amara	621	Idris Suleiman, Okikiri
570	Future View, Nominee-Ebi Elizabeth	622	Iduh Alexander Iduh
571	G.Angel Global, Concepts Limited	623	Iduna Joan, Osobhakhia
572	Gabriel Godfred, Akpan	624	Ifaniyi Temidayo
573	Ganiu Sefiat, Abolore	625	Ifeakandu Ngozi, Benniecyntia
574	Ganiyu Tajudeen, Alege	626	Ifeanyi Nnam, Emmanuel
575	Garuba Saidu, Kewuyemi	627	Ifeozo Emmanuel, Chimemeria
576	Garzali Nafiu, General Enterprise	628	Igbasanmi Bukola, Akinrinbido
577	Gbadamosi Musilima Omolola	629	Igbasanmi Deborah, Mopenre
578	Gbadebo Olatokunbo,	630	Igbasanmi John, Olatomide
579	Gbadero Michael Kayode	631	Igbasanmi Motunrayo, Olakayode Daniel
580	Gbagbaje Elizabeth, Mejebi	632	Igbawua Timothy, Toryima
581	Gbolahan Alalade, Lukumon	633	Igbinedion University,, Okada
582	George Faith, Ekelikhotse	634	Igbojekwe Christopher E.Chief
583	Georgetown Capital, Partners Limited	635	Igbokwe Lambert Ejike
584	Gheysen Real Limited	636	Igbrude Moses, Oke
585	Gideon Manta, Podar	637	Igenuma Richard, Tunde
586	Gilbert Corpson	638	Ighomwenghian Juliet, Alaba
587	Giwa Lateef, Abiodun	639	Igwebe Clementine, Comfort
588	Giwa Veronica Oluwanbefunmi	640	Igweokpala Samuel, Uzochukwu
589	Goma James, Danjuma	641	Ihase Emmanuel,
590	Grinnel Limited,	642	Iheakanwa Emeka, Charles
591	Gumel Sani Abdullahi	643	Iheakanwa Emmanuel M. Chimgemezu
592	Gumus Timipa,	644	Iheanacho Stephen, Chinonso
593	Hakeem Shagaya	645	Ihegbu Chidiebere, Maclawrence
594	Halid Ibrahim, (Dr)	646	Ihembu Chinelo, Jacinta
595	Harmony Securities, Limited - A/C 1	647	Iheme Maurice
596	Harry Ibim, George	648	Ihuoma Chinasa, Cordelia
597	Haruna Ismail Oriyomi	649	Ijeh Abraham
598	Hassan Feyisayo Aishat	650	Ijenwa Lucky,
599	Hassan Hairan,	651	Ijoma Fidelis.Opia.Odili,
600	Hassan Paul, Ololade	652	Ikafa Patricia
601	Hedima Sharon,	653	Ikazoboh A.E.
602	Herbert Manuel, Ugochukwu	654	Ikinwot Cecilia, Thomas
603	Ibekwe Judith, Nwamaka (Mss)	655	Ikpo Anthony, Chukwudi
604	Ibemere Emmanuel, Chinedu	656	Ikusemoran Agnes, Oluwatoyin
605	Ibezimokor Nathaniel	657	Imafidon Osaigbovo, Williams
606	Ibikunle Oyerinde, Simeon	658	Imuk Eme-Ete Friday
607	Ibironke Oluseye, Adedamola	659	Inatimi Euphemia T
608	Ibitolu Bola,	660	Inko-Tariah Omiete,
609	Ibrahim Adekunle	661	Inyang Etido Joseph
		662	I-One E-Portfolio Ac - 189



663	I-One E-Portfolio, A/C - 035	716	Jubwe Raphael
664	Ipadeola Olufemi, Daniel	717	K&F Konsults, Ltd
665	Ipadeola Tade, Layo	718	Kabiawu Innocent, Olaiya
666	Ipalibo Harry, B.	719	Kabiru Aminu, Tijjani
667	Iregbenu Paul, Chinenye	720	Kadiri Abayomi, Shewu
668	Irokosu Akinwale	721	Kanu Chinaemerem,
669	Isaac Pierre, Mathiew	722	Kassim Iyabo, Musinat
670	Isaiah Emeka, Philip	723	Katchy Anthony Kanayo
671	Isaiah Prince, Joshua	724	Kayode Soji Lawrence
672	Isaiah Roseline, Ngozi	725	Kekere-Ekun Olatunji, R
673	Ishiaku Yahaya	726	Kelani Yusuf, Olugbemi
674	Isijola Ayoka Oluwaranti	727	Kemakolam Francis, Chinomso
675	Ismail Nabila,	728	Kenneth Akumabor
676	Ismaila O. Sadiq	729	Kenneth Chimaobi Madueke
677	Isofi Elizabeth, Udofot	730	Kesandu Chibuzor, Melah
678	Ivie Ejiwunmi	731	Kesandu-Uchenyi Onyenwe, Ifeude
679	Iwara Peace	732	Kolade Christopher, Olusola
680	Iwaula Monday	733	Kolapo Raufu Oladele
681	Iwenekhai Osimhetha, Godstime	734	Koley Sanjay
682	Iwuagwu Ralueke. U . Lady	735	Komolafe Abimbola, Adetokunbo
683	Iwuchukwu Obioma,	736	Koyejo Ebenezer Olatunji
684	Iwunze Chinedu, C. Nwezike	737	Lamido Bilyaminu,
685	Iyamore Olayinka, Mary	738	Lamina Sikiru Taiwo
686	Iyeimo Ilamina	739	Laraiyetan Henry
687	Izuchukwu Valentine Agu	740	Laseinde Akinola Oladipo
688	Izuogu Ogechi	741	Lasoju Abike, Mary
689	Jaafar Abdul-Wahab	742	Lasoju Agnes, Modupe
690	Jabi Msen, Margaret	743	Lasoju Olakunle, Oladipo
691	Jadeglobal Concepts, Limited	744	Lateef Mufutau,
692	Jaiyeola & Olayinka Idowu	745	Lawal Abiola L Mr.
693	James Ayobegha,	746	Lawal Adebayo,
694	Jamodu Funmilayo, Tosin	747	Lawal Bose Adenike
695	Jayeola Shegun, Adetola	748	Lawal Falilat Olawunmi
696	Jegede Evbakhavbokun, Francisca	749	Lawal Kamorundeen, Agboola
697	Jerome Emmanuel	750	Lawal Kasali, Oladepo
698	Jibunoh Godfrey, Uche	751	Lawal Kolawole,
699	Jimoh Modupe, Oludipe Abiodun (Admor)	752	Lawal Miss. Abisola Z.
700	Jimoh Modupe, Oluremi	753	Lawal Moruf, Olanrewaju
701	Jimoh Saka, Akanni Olugbemiga	754	Lawal Nojeem, Olawale
702	Jimoh-Kuku Ismail Olaniran	755	Lawal Olaniyi, Kazeem
703	Jinadu Mustapha, Ishola	756	Lawal Olayemi, Basirat
704	Jiwumeto Adebisi Ajoke	757	Lawal Olugbenga O.Engr.
705	John Sunday, Agbo	758	Lawal Ramon, Taiwo
706	Johnson Emmanuel, Oladipo	759	Lawal Rasaq Olanrewaju
707	Johnson Yewande,	760	Lawal-Oluwa Hakeem, Lanre
708	Jokotogun Mojeed	761	Lawrence Onyema Moses
709	Jones Folarin,	762	Lediju Martha, Omonyee
710	Joseph Abiola Vernancio Omosunbo	763	Lewis Francis Ayodeji
711	Joseph Atinuke, Omobola	764	London Mary,
712	Joseph Olukayode, Moses	765	Longterm Global, Capital Ltd(Trading A/C)
713	Joshua Gloria	766	Lutfu Integrated Services
714	Jowosimi Ademolu Matthew	767	Maculay Daniel, Akpo-Anthony
715	Jowosimi Olubunmi Temitope	768	Madujibeya Charles

769	Maduko Fidelis, Ogbogu	821	Na Abba, Ibrahim Aminu
770	Magreen Capital, Limited	822	Nanna Ejuoniye, Johnson
771	Maha Emmanuel, Maha	823	Nanna Enu, Ibitola
772	Majaagun Iyabo, Muibat	824	Nanna Tinuade, Munirat
773	Majekodunmi Olayinka, Olaonipekun & Ronke	825	Nathan Uyime, Akpan
774	Makanjuola Oladayo, Abdul Yekini	826	Nchor Emmanuel, Ebuta
775	Makanjuola Oladayo, Abdulyekini	827	Newdevco Investment, & Sec.Ltd.
776	Makinde Olabisi Aina	828	Ngoka Zion Nzechinyere
777	Makinde Tomiwa Matthew	829	Nigerian Inter., Sec-Traded-Stock-A/C
778	Makpah Miebibarakumo, Jacob	830	Nikoy Nigeria Limited
779	Mambilla, Oil And Gas Limited	831	Nipost Sports, & Social Club,Lagos
780	Maminor Gbubemi, Ukeh	832	Niwo Adejumo
781	Mari Ahmed, Tijjani	833	Njoku Christian, Chinonyerem
782	Martins Bolajoko, Mofolorunsho	834	Njonye Agbai
783	Martins Elijah Anuoluwapo	835	Nmeka Chijioke, Nnenna
784	Mattieu Victoria, Bekiwari C.	836	Nnachi-Ibiam Ogbonne, Ogeri
785	Mayowa Abiodun	837	Nnadi Hanson
786	Mbata Christopher, Ikechi	838	Nnodim Viola, Onyemaechi
787	Mcgaughy Michael, Robert	839	Nnolim Geofrey, Mmadubuko
788	Meme Victor,	840	Nnorom Ijeoma,
789	Mgborogwu Chinedu, Jude	841	Nshen Beatrice, Agie
790	Modupe Folayori Stephen	842	Nuhu Mahmud, Sani
791	Mohammed Abubakar, Yaya	843	Nuhu Maunde,
792	Mohammed Ali, Ahamad	844	Nwabughogu Bright,
793	Mohammed Aminu, Halilu	845	Nwachukwu Nnamdi Babatunde
794	Mohammed Deen, Datti	846	Nwadinigwe Paul, Ekene
795	Mohammed Kabir, Aliyu	847	Nwafor Chukwuka, Charles
796	Moju Emmanuel, Eyinsan Omajuwa	848	Nwagbara Goodluck
797	Momodu Chukwufumnanya, Felicia	849	Nwagbom Constantina, Onyekachi
798	Morakinyo Oluwadurotimi, Hezekiah A.	850	Nwaguru Christopher, Okechukwu
799	Mordi Joseph, Chukwumah	851	Nwajiaku Simon Chukwuemenam Estate
800	Moshood Isiaka, Tunde	Of	
801	Moshood Ismail, Adigun	852	Nwana Ikechukwu, Obiekwe
802	Moshood Monsuru, Babatunde	853	Nwannewuihe Gregory, Nwokoroug Est
803	Mosuro Yakubu, Titilayo	Of	
804	Mot Olayiwola, Tobun	854	Nwaorie Bridget, Ifeoma
805	Motolayiwola Tobun,	855	Nwego David, Odogbu
806	Mshelia Asura, Muazu	856	Nweke Ada
807	Mta-Northstand Nigeria, Limited	857	Nweke Jerry, Jerome
808	Mudashiru Usman, Akanbi	858	Nweke Patrick Osim
809	Mufutau Omolola Bukola	859	Nwoko Edwin, Onuwa Chikwekwem
810	Muhammad Mubarak, Dalhatu	860	Nwose Thompson, Chukwudi
811	Mukaila Kafilat, Ajoke	861	Nwosu Arinze, Duke George
812	Mullam Rifkatu	862	Nwosu Edmund, Chukwumezie
813	Muoboghare Akharia, Juliana	863	Nwosu Kenneth, Nnabike
814	Muogbo Charles, Obiora	864	Nwosu Peace Chidi
815	Muonanu Chikamso, Irene	865	Nwosu Uzoigwe Ike Eugene
816	Muonanu Joseph, Chigozie	866	Nzekwe Obiajulu, Martin
817	Muritala Morufu	867	Nzekwu Osealuka Austin
818	Musa Imam,	868	Oba Kafilat Mojisola
819	Musa Umaru, Kaboji	869	Oba Rilwanu Aremu Akiolu , Cfr
820	Mustapha Adewunmi,	870	Obaluyi Hadiza, Emilian
		871	Obani Fatai Olalekan Mr

872	Obasanjo Wuraola	925	Oduutan Adam, Adebade
873	Obaseki Godswill, Arhunde	926	Oduwole Oladayo,
874	Obasi Jude	927	Ofuya Abiodun Mordelai
875	Obatayo John, Oluwafemi	928	Ogbara Nurudeen,
876	Obayomi Idowu,	929	Ogbe Sylvester
877	Obi Chidi	930	Ogbechie Nyemike,
878	Obi Chigozie, Ernest	931	Ogbemudia Alfred Oghogho
879	Obi Ugonwa	932	Ogbor Joseph
880	Obia Anselem Emeka	933	Ogbotobo Innocent, Bememovie
881	Obiakor Johnkingsley Ubaka	934	Ogbuagu Frank, Ginika
882	Obidegwu Adaobi,	935	Ogedegbe Solomon,
883	Obideyi Asepeniseoluwa, Vincent	936	Ogeh Sunday,
884	Obideyi Efunyemi, Olatunde	937	Oghenejakpor Oghenevwede, Gabriel
885	Obideyi Iteoluwakiiishi, Joan Morenike	938	Oghide Anthony Idahosa
886	Obiekezie Victor Chidiebere	939	Ogoni Bomanaziba,
887	Obika Ik, Henry	940	Ogri James
888	Obikili Akachukwu, Cyril	941	Ogugua Martin, Chinedu
889	Obileye Ejiwunmi, Taiwo	942	Ogujiuba Okechukwu, Micheal
890	Obiloro Francis, Chinedu	943	Ogun Olusoji Teniola Oluremilekun
891	Obisanya Emmanuel, Idowu	944	Ogun Oluwakemi, Shakirat
892	Obisesan Babatunde, Mustapha	945	Ogunbamowo Christiana, Shola
893	Oboli Zulu, Hilary	946	Ogunbowale Olusesan, Samuel
894	Obot Raymond, Sunday	947	Ogundeji Moses, Ayodele
895	Oche Moses	948	Ogundele Oluwaseun, Abraham
896	Ochu Gideon Z.	949	Ogunfadebo Olaniyi, Olufemi
897	Ochuba Nathan Nnoruka	950	Ogunleye Temitope, Anu
898	Oderinde Taiwo, Akinlolu	951	Ogunojukan Babatunde
899	Odetola Olubunmi, Taiwo	952	Ogunsanya Oluwatosin
900	Odia Anthony, Ndidi	953	Ogunsesan Abayomi, Tosin
901	Odiase Michael, Osasere	954	Ogunseyinde Oluwaseun, Adebayo
902	Odjeni Odoni, Edward	955	Ogunseyinde Oluwaseun, Adebayo
903	Odo Anthony, Ejikeme	956	Ogunsiakan Ambrose, Olufeyi
904	Odogbo-Ituedor Ezekiel, Marris	957	Oguntoye Olatunde, Oladipo A.
905	Odubajo Olubunmi, David Samson	958	Oguntoye Oluwatope, Lawrence
906	Odueso Edmond, Mukaila Adetola	959	Ogunwale Bukunmi, Benjamin
907	Odugbemi Odutola, O	960	Ogunwole John Olatunji
908	Oduloye Adekunle Ismail	961	Ogunyemi Olusegun,
909	Odumade Peter, Afolabi Olarewaju	962	Ohadomere Osinachi, Emmanuel
910	Odume Festus, Azubuike	963	Ohaegbulem Vincent, Orisakwe
911	Odunmbaku Kayode, Yusuf	964	Ohwogharhohwo James, Owederuvbe
912	Odunsi Emmanuel Adetokunbo		Corporal
913	Oduntan Azeezat, Adesewa (Miss)	965	Ojedapo Adebajo, Moses
914	Oduntan Ganiyu Ade	966	Ojelabi Adedokun, Oluwafemi
915	Oduntan Labizat Demilade (Miss)	967	Ojerinde Omolola Mosunmola
916	Oduntan Monsurat, Keji	968	Ojo Ademola Abiodun
917	Oduntan Muibi-Ishola,	969	Ojo Olasunkanmi, Rashidi
918	Oduntan Muinatu-Kehinde	970	Ojo Olusunmade, Olaosebikan
919	Oduntan Omotayo, Morenike	971	Ojo Olusunmade, Olaosebikan
920	Oduntan Warizz, Adetoye (Master)	972	Ojo Stephen, Adetunji
921	Oduntan Wasiu, Sola	973	Ojelowo Hammed, Olayiwola
922	Odunuga Morufu, Adebayo	974	Ojukotola Rahamon, Oluwole
923	Odusanya Thomas, Akintunde	975	Ojukwu Elochukwu Christian
924	Odusote Olatunbosun, Anike	976	Ojukwu Obinna

977	Ojuolape Femi, Joseph	1030	Oladepo Ayobami, Segun
978	Ojuriye Misbaudeen, Ola	1031	Oladimeji Oluwatosin, Oluwaseun
979	Okafor Augustine, Okebunor	1032	Oladipo Mayowa Samuel
980	Okafor Blessing, Nkeonyere	1033	Oladipo Mujidat, Adesoye
981	Okebiorun Olaoluwa Ezekiel	1034	Oladipo Olajumoke Esther
982	Okeibunor O Emmanuel	1035	Oladipo Opeoluwa Joseph
983	Okeke Emmanuel Ebuka	1036	Oladipo Temitope Mary
984	Okekearu Henry,	1037	Oladipupo Ayodele, Olayinka
985	Okeleye Enoch, Anjola-Oluwa	1038	Oladosu Emmanuel, Olaniyi Bolarinwa
986	Okeleye Israel, Ayodamope	1039	Olagbaju Limotalahi, Aadepeju
987	Okeleye Rachael, Oreoluwa	1040	Olagoke Samson Olusegun
988	Okere Emmanuel	1041	Olagunju Esther, Ajibike
989	Okesooto Ipadeola, Jonathan	1042	Olagunju Gabriel, Adewale
990	Okesooto Oluwaseyi Janet	1043	Olaiwola Rashidat Mojisola
991	Okhadé Peter Onuwabhagbe	1044	Olajide Ayobami Glory
992	Okoahaba Innocent Bolum	1045	Olajide Christana, Idowu
993	Okocha A.J	1046	Olajide Noah, Rotimi
994	Okocha Daniella Chidera	1047	Olajide Olayinka,
995	Okoh Emmanuel, Ode	1048	Olajosagbe John, Olubunmi
996	Okoli Ngozi	1049	Olalekan Ajirotutu Taoreed
997	Okolie Humphrey, Eze	1050	Olalemi Isaac Adeleke
998	Okon Udom, Bassey Nyong	1051	Olalere Samuel, Joel
999	Okonkwo George Chukwuneke	1052	Olaleye Adeyemi, Elijah
1000	Okonkwo Nwakaego, Mihaly	1053	Olaniyan Emiola,
1001	Okonofua Friday, Ebhodaghe	1054	Olaniyan Moses, Oludele
1002	Okorie Chukwuemeka,	1055	Olaniyan Ramota, Oluwabunmi
1003	Okoro Golding, Ejarome	1056	Olaniyan Saheed Segun
1004	Okoro Ifeoma	1057	Olanrewaju Biobaku Olugbenga
1005	Okoroafor Ignatius, Ejilugwu	1058	Olanrewaju Joshua, Olaitan
1006	Okoroigwe Esther, Onyekachi	1059	Ola-Oguntade Sijuwade
1007	Okoromi Uzezi, Eroure	1060	Ola-Oluwa Abidemi, James
1008	Okoronkwo Ifeanyichukwu	1061	Olaosegba Florence
1009	Okoye Somadina, Daniel	1062	Olaoye Olubiyi, Akinkunmi
1010	Okoyeigwe Izuchukwu, Christian	1063	Olapade Ayodele,
1011	Okpalangwu Sandra,	1064	Olapo (Chief), Isaac Dele
1012	Okpara Peter, Ifeanyi	1065	Olasege Babatunde Hamzat
1013	Okpata Adokwu Joseph	1066	Olasege Kudus, Akanbi
1014	Okpo Uno Edet	1067	Olasege Olaide Shukura
1015	Okpurhe Sonny Odogun	1068	Olasemo Oladipupo, Akindeji
1016	Okuniyi Damilola, Adewunmi	1069	Olatimigiri Williams, Olaosebikan
1017	Okunla Charles,	1070	Olatundun Peter, Adebayo
1018	Okunola Daniel, Oluwatobi Seun	1071	Olatundun Rasheed, Olabisi
1019	Okunrobo Mary Abieyuwa	1072	Olatunji Abdulyaya Sonny Engr.
1020	Okunubi Joseph, O	1073	Olatunji Bolanle, Segun
1021	Okunubi Joseph, Oladipo	1074	Olatunji Oluwafisayo Abiola
1022	Okusipe Olutomisin, Omololu	1075	Olatunji Samuel, Sunday A
1023	Okuyiga Moyosore,	1076	Olatunji Titilayo, Oluwaseun
1024	Okwesa Nkiruka Cecilia	1077	Olawale Olasupo, Idowu
1025	Okwu Malvin,	1078	Olawale, Alli
1026	Okwusa Chukwuebuka, Chidiebere	1079	Olawanle Samson,
1027	Olabisi Monisola, Ojuolape	1080	Olawore Sunday, Olufemi
1028	Olabode Jeremiah	1081	Olawuyi Taiwo, Julie
1029	Oladapo Robert Omisade	1082	Olayiwola Ademola, Kazeem

1083	Olayiwola Kudirat Omonike	1136	Omosebi Dickson
1084	Olayiwole Rashidat Olamide	1137	Omosun Yakubu,
1085	Ola-Yussuff Rasheed, Alhaji	1138	Omotayo Bola
1086	Olobatuyi Johnson, Olorunfemi	1139	Omotesho Fausat, Arinola
1087	Olofa Rilwan, Adeyemi	1140	Omoti Afekhide, Ernest
1088	Ologbosele Augustine, Omontuemwen	1141	Omotolani Adetoun Laiyenbi Mutiat
1089	Ologun Olorunfunmi, David	1142	Omotosho Mahmudat, Aina
1090	Olojuanu Risikat, Oluwatoyin	1143	Omoware Ejiro, Kelvin
1091	Oloketuyi Olawale Ademola	1144	Omumene Paulinus, Joseph
1092	Olokor Cynthia	1145	Onabiyi Olayiwola, Ibrahim
1093	Olomofe Abodunrin	1146	Onabiyi Yewande
1094	Olorunfemi Ebenezer,	1147	Onalu Emmanuel, Chijioke
1095	Olorunfunmi Yinusa, Adekunle	1148	Onasanjo Boluwatife
1096	Olorunjo Ishola Taiwo Olaiya (Alhaji)	1149	Onasanya Sunday Onabanjo
1097	Oloruntola Aina, Elizabeth	1150	Onayemi Olusegun, Olufolaranmi
1098	Oloshunde Matthew Shogo	1151	Oni Falilat, Abiola
1099	Olowo Omobolaji, Adisa	1152	Oni Grace, Oluwatomiwa
1100	Olowolafe Kehinde, Boboye	1153	Oniah, Chinwe, Vin
1101	Olowookere Eniola, Abosede	1154	Onikoyi Babatunde, Yekeen
1102	Olowu Abiodun, Abodunrin	1155	Onimole Ezekiel Olayinka
1103	Oloyede Kayode, Lateef	1156	Onimole Lydia
1104	Olubiyi Rotimi, Alfred	1157	Oniru Adesegun Prince
1105	Olufunke Etiko,	1158	Onoduagu Ifeanyi, P
1106	Olugbemi Florence, Odunayo	1159	Onoh Onubogu Moses
1107	Olugbenro Bello,	1160	Onoja James Paul
1108	Olugbosun Ariyo, Ayo	1161	Onu John, Cyprian
1109	Oluigbo Charles,	1162	Onuigbo Chidinma-Henry,
1110	Olukayode, Awogboro	1163	Onukwu Stephen, Okafor
1111	Olukoya Oluwaseun, Babajide	1164	Onunkwo Amaka, Diana
1112	Olukunle Mobolaji, Samson	1165	Onunkwo Gladys, Ego
1113	Olumide Oreoluwa, Joanna	1166	Onuoha Chukwuma
1114	Olupitan Safi Adeolu	1167	Onwuegbule Ibeawuchi, Sylvester
1115	Olusegun Alani Ayofe	1168	Onwuekwe Charles, Emenike
1116	Oluseyi Abidemi	1169	Onwuji John Chukwuemeka
1117	Oluwa Oladega, Semiu	1170	Onwukwe Endurance
1118	Oluwagbade Oluwagbenro Oye	1171	Onyeaduru Kingsley
1119	Oluwarotimi Riliwan	1172	Onyebuchi Julie, Chinonye
1120	Oluwaseyitan Olatunde, Anthony	1173	Onyekaonwu Henry, Chikezie
1121	Oluwole Akolade, David	1174	Onyekatu Kingsley
1122	Oluyemi Oluwole, Olufemi	1175	Onyemaechi Teddy
1123	Omajuwa Blessing,	1176	Onyemaeke Chinwendu Matilda
1124	Omajuwa Godwin, Michael Orighomisan	1177	Onyemma Somtochukwu, Gregory
1125	Omaka Livinus, Agwu	1178	Onyendoro Dom Onyeonoro
1126	Omavuaeye Edward	1179	Onyia Uchenna, Chinyere
1127	Omipidan Jonah Omotayo	1180	Opaluwa Yakubu
1128	Omirin Uwaila, Folake	1181	Opapa Clement, Anaele Chukwudi
1129	Omodayo Joseph, Olutayo	1182	Opapa Francis, Chidi
1130	Omogbeyisola Ademola Martins	1183	Ope Christanah, Emi-Ola
1131	Omole Abraham, Olamilekan	1184	Opeifa Ahmed, Olakunle
1132	Omole Joseph, Adedejo	1185	Opeseitan Jonathan, Olanrewaju
1133	Omole Precious, Okikijesu	1186	Opurum Emmanuel, Thomas
1134	Omonipo Dayo Felix	1187	Orefuwa Oluwagbenga, Gabriel
1135	Omorodion I., Harrison	1188	Orefuwa Oluwaseyifunmi, D



1189	Oreniyi Temitope, Leke	1247	Oyewo Paul, Oyeniyi
1190	Oriade Abiodun, Job	1248	Oyewole Isaiah, Oluwatosin
1191	Oriaran John	1249	Oyewole Kabir Abayomi
1192	Oriowo Margaret, Mayowa	1250	Oyinwola Mosunmola, Olatunde
1193	Oriribia Lewis, Eneyi	1251	Paul Augustine, Ideye
1194	Oritsegbubemi Adeleke Adollo	1252	Peace Capital, Market Limited
1195	Orizu Chika, Maureen	1253	Peretei Eddy Murphy
1196	Osaguona Vivian, Bose	1254	Perfecto Marin Capt
1197	Osakwe Chibuzo, Ndubisi	1255	Peter Ariyo, Omololu
1198	Osanebi Innocent Ogochukwu	1256	Peter Semako, Samson
1199	Osanyin Olubukunola, Abiodun	1257	Pharmanews Ltd
1200	Oseika Judith, Ebeagbor	1258	Phillips Bolaji, Olufuyi
1201	Oseni Mulikat, Folashade	1259	Pml Securities, Company Limited
1202	Oshikale Adedayo, Oluwaseun	1260	Popoola Adewale, Abdulrashid
1203	Oshin Adebayo, Damilare	1261	Popoola Olusegun, Bolaji
1204	Osigbeme Toritsemofe, J.	1262	Qadir Lateef, Olamilekan
1205	Osileye Oluwawtosin Adelarín	1263	Quadri Sulaimon,
1206	Osileyeolugbenga Afolabi,	1264	Qudri Kudirat Deola
1207	Osili Ikechukwu	1265	Rafiu Modinat Morenike
1208	Osili Ikechukwu, James	1266	Raheem Amosa
1209	Osiniyi Osifeso	1267	Rahman Adam, Tolulope
1210	Osobukola Adewale, James	1268	Rahman Zainu Abideen
1211	Osonma Nnamdi Maduka	1269	Raimi Bashiru Adisa
1212	Osota Obafunmilayo, Olaboye	1270	Raji Ajibola, Isaac
1213	Osubor Desmond, Azubuike	1271	Rasaq Olalekan, Mumuni
1214	Osunlalu Idowu O.	1272	Rasaq Olalekan, Mumuni
1215	Osunsanya Adeola	1273	Roberts Gabreal Adeyemi
1216	Otogwu Chidom,	1274	Runsewe Folasade, Ladun
1217	Otukomaya Samusideen, Oyekunle	1275	Saaiio Ventures,
1218	Otuonye Godfrey, Ifeanyichukwu	1276	Saka Adebayo, Tesleem
1219	Owarigbo Linus Timothy	1277	Saka Nurudeen Oluwaseun
1220	Owoh Nwachukwu, Dennis	1278	Saka Nusirat, Omobolanle
1221	Owolabi Alonwonle Nurudeed Adekunle	1279	Saka Rashidat, Omobolanle
1222	Owolabi Kareem, Olanrewaju	1280	Sakariyahu Shuaib, Toyin
1223	Owolabi Olajide, Francis	1281	Sakariyau Sodiq, Ajadi
1224	Owolabi Oloye Mubinu	1282	Salam Shehu,
1225	Owolabi Taiwo	1283	Salami Michael Olayiwola
1226	Oyebamiji Sola Adeyemi	1284	Salami Rasheedat, Abosede
1227	Oyebanji Grace Abimbola	1285	Salami Raufu, Ajadi
1228	Oyebanji Temitope, Elizabeth	1286	Salami Shehu,
1229	Oyebola Michael Adeolu	1287	Salami Temitope, J
1230	Oyedapo Julius Abiodun Adenike Ejide	1288	Salawu Rukayat, Olaide
1236	Oyedele Oluranti Ebenezer	1289	Salemson Shareholders, Ass Of Nigeria
1237	Oyegbile Samuel, Lekan	1290	Salihu Abubakar, Bungudu
1238	Oyegoke Adesoji, Bukola	1291	Salihu Uzair,
1239	Oyelade Oluyinka, Timothy	1292	Salisu Ganiyat Abolanle
1240	Oyelade Oyedolapo, Abiodun	1293	Saliu Amudat Omolola
1241	Oyelami Ayodeji, Oluwaseun	1294	Saliu Shamsudeen A.
1242	Oyelayo Ayoola	1295	Sam-Oyerinde Opeoluwa, O (Mr & Mrs)
1243	Oyeniran Cecilia, Radeyo	1296	Samuel Uwem, Noah
1244	Oyeoka Joy, Njideka	1297	Sani Gwarzo, Nuruddeen
1245	Oyero Eniola, Mushafau	1298	Sani Muhammad Aminu
1246	Oyetola Olushola, Debola	1299	Sani Yabagi, Yusuf



1300	Sanni Abiodun, Christiana	1353	Suremercy Joshua,
1301	Sanni Funmilola, Michael	1354	Tade Oluwaleke
1302	Sanni Kafilat Mosumola Aмоke	1355	Taiwo Elijah, Ademola
1303	Sanni Quadri, Idowu	1356	Taiwo Olaitan, Johnson
1304	Sanusi Musa, Habu	\1357	Taiwo Olawunmi Lewis
1305	Sarumi Abdul, Kabir .B.	1358	Taiwo Olusegun, Emmanuel
1306	Sarumi Afusat, Titilayo	1359	Tajudeen Taiwo, Jamiu
1307	Sarumi Alao, Shakiru	1360	Tajudeen Tinubu Temiloluwa
1308	Sarumi Fatimo, Adunni	1361	Talabi Festus Olatunde
1309	Sarumi Olanrewaju, Rasheed	1362	Tambi Joy, Emiunme
1310	Sarumi Rasaq, Adedayo	1363	Tebi Capital, Investment Limited
1311	Sarumi Yinka, Moshood	1364	Thomas Adeyosola, Ayodele
1312	Sewardoh, Joseph, Danladi	1365	Thompson Sunday Akpan
1313	Shareholders Investor, & Operators	1366	Tiamiyu Sharafa Olakunle
1314	Shehu Abdulsamad, Kehinde	1367	Tijani Abdullahi, Olayemi
1315	Shehu Ahmed Yakasai	1368	Tijani Ajimotu Monyeni
1316	Shemfe Rebecca, Nakup	1369	Tijani Segun Mr & Mrs.
1317	Sheriffdeen Morwan, Adewale A	1370	Tijani Tajudeen, Olanrewaju
1318	Shittu Oluwakemi Oyekunbi	1371	Tijani, Adijatu-Kubura, Oluwatosin
1319	Shittu Sulaimon, Ayinla	1372	Tijani, Quzeem, Ayomide Oluwadurotimi
1320	Shittu Zumu-Ngaih,	1373	Tijani Kazeem, Adesola
1321	Shobande Comfort, Olushola	1374	Tikpa Benedict Opukeme N
1322	Shobiye John Olaoluwa	1375	Titilayo Omolola
1323	Shobowale Ayo, Olusegun	1376	Titus Ayodeji, Johnson
1324	Shobowale Ayo, Olusegun	1377	Titus Uche,
1325	Shodunke Kadir, Olarotimi	1378	Tobi Valentine,
1326	Shoewu (Lady), Alice Adebimpe (Jp)	1379	Tobi, Ashafa
1327	Shofolahan Mary, Joke	1380	Tohir Ismaila, Folohunsho
1328	Shofolahan Sunday, O.	1381	Topmost Securities, Limited
1329	Shokunbi Khadijat, Olasumbo	1382	Towler Michael, James
1330	Shokunbi Matthew Temitayo	1383	Toyosi, Banjoko
1331	Shonibare Abayomi Ademola	1384	Trust Yields, Securities Ltd (Sp Account)
1332	Shonubi Olajumoke,	1385	Trw Stockbrokers Ltd- T+2 Account
1333	Shopeju Efunbosede, Ayotunde		Nomine
1334	Shopeju Shotunde,	1386	Tuesimi Bevins
1335	Showunmi Adejoro, Omowale	1387	Tuko Joseph, Sehma Peter
1336	Simon Adeniyi Aroyehun	1388	Tukur Musa, Mohammed
1337	Sitl The, Rja Trust	1389	Tunde Adesina, Mr
1338	Smith Musiliu, Adeola Kunbi	1390	Uanzekin Adenike Arc.
1339	Soares Akinola	1391	Uba Chisom, Cynthia
1340	Soetan Oluwatosin Omotayo	1392	Ubah Christian Ugochukwu
1341	Sokabi Olumide, Ayodeji	1393	Uchegbu Casimir, Amadikwa
1342	Solanke Oyinkansola, Tomilola	1394	Uchegbu Smart, Ndubuisi
1343	Solomon Wuraola, Rukayat	1395	Uchendu Augustine, Tochukwu
1344	Soman Investments Nig Ltd	1396	Udo-Akagha Nkonduono,
1345	Sonibare Waheed, Akanni	1397	Udoh Helen, Enoyong
1346	Sovereign Financial, Holding Limited	1398	Udoh Idongesit, Ebong
1347	Sowemimo Basiru, Sola	1399	Udo-Inyang Joseph Alfred
1348	Sowunmi Godwin, Sunday	1400	Udom Dickson Godswill
1349	Sule Anarugu, Shehu	1401	Ufot Ufot, William
1350	Sunday Gbemisola, Omofolaju	1402	Ugege Abhamiebarekioya, Peter
1351	Supreme Education Foundation	1403	Ugezu Emmanuel, Chukwunonso
1352	Suremercy Daivd, Joshua	1404	Ugoh Benny, Odigwe

1405	Ugorji Kelechi, Loveday
1406	Ugowe Osagie, Patrick
1407	Ugwuaji Boniface, Anayo
1408	Ukabi Ogechi, Ndukwe
1409	Ukaonu Chinomso
1410	Ukpong Michael
1411	Ukpong Omotoyosi,
1412	Ukponmwan Esosa, Uwaifo
1413	Umar Sani,
1414	Umeh Peter Osita
1415	Umeh Violet Amarachukwu
1416	Umenzekwe Chigozie, Bernardine
1417	Umeokoro Paulinus
1418	Umoh Godwin, Edet
1419	Umukoro Emmanuel, Franklin
1420	Umukoro Festus
1421	Umukoro Laraba, Fibi
1422	Unaegbu Geoffrey, Okey
1423	Unwana Affiong Saviour
1424	Urhioke Charles, Oghenerume
1425	Usman Ahmed,
1426	Uvietobore Etamitu Agbro
1427	Uwagwu Kalu, Chukwuma
1428	Uwalaka Chinedu, Nnanna
1429	Uzezi Eroure, & Orobosa Okoromi
1430	Uzoh Njideka, Patricia
1431	Uzoka Ambrose, Ibeawuchi
1432	Uzuakpundu Chibuzor Juliet
1433	Vetiva Trustees, Ltd-The Eng.J.O Eseka
1434	Vincent Christie, O
1435	Vincent Christie, O.
1436	Vinstar Consulting,
1437	Vip Industries Ltd
1438	Walama Ahmed, Abubakar
1439	Walong Njin,
1440	Walter Albert, Itoro
1441	Williams Ademola, Olakunle
1442	Williams Alade,
1443	Williams Grace, Nwakego
1444	Woruka Uzoamaka Catherine
1445	Wstc Financial Services Ltd
1446	Wudil Sulaiman, Yusuf
1447	Wuomak, Ventures Limited
1448	Yahya Baba Ahmed
1449	Yekini Yinusa, Olaosebikan
1450	Yekinni Adisa, Akinsanu
1451	Young Ime Tony
1452	Yousuf Biodun
1453	Yussuf Zainab Adeshina
1454	Yusuf Adijat Ranti
1455	Yusuf Asisat, Aduni
1456	Yusuf Olabisi, Kafayat
1457	Zuokomor Adeola, Bukola



