



1, Prince Kayode Akingbade
Victoria Island Annex
Lagos, Nigeria
Tel: +234 (1) 2705757
+234 (1) 2705656
+234 (1) 809 900 009;
Fax: +234 (1) 461745

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

CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Directors: Mr. Aderemi Makarajuola (Chairman), Olabode Makarajuola (CEO),
Mr. Raymond Ihyembe (Independent director), Mr. Akin Kekere-Ekun (Non-executive director),
Mr Bashir Bakare (Non-executive director), Mallam Bello Gwandu (Non-executive director),
Mr. Akinsola Falola (Non-executive director), HRM. Maduka Edmund Daukoru (Non-executive director),

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
For the Period Ended 30 SEPTEMBER 2024

TABLE OF CONTENT

	Page
Statement of Profit or Loss and Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5-12
Disclosures	13

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 SEPTEMBER 2024

	Notes	Group		Group		Company			
		July to September 2024 N 000	January to September 2024 N 000	July to September 2023 N 000	January to September 2023 N 000	July to September 2024 N 000	January to September 2024 N 000	July to September 2023 N 000	January to September 2023 N 000
		Revenue	1	14,756,979	34,233,351	13,952,929	24,240,254	-	-
Operating expenses	2	(9,082,986)	(24,813,705)	(8,614,273)	(17,029,121)	-	-	-	-
Operating Profit		5,673,993	9,419,645	5,338,656	7,211,133	-	-	-	-
Administrative expenses	3	(3,768,397)	(8,786,699)	(4,638,454)	(6,545,703)	(26,288)	(26,288)	(53,697)	(96,017)
Net Exchange Difference	5	(38,872,439)	(35,705,372)	1,150,161	785,832	-	-	-	-
Other operating income	4	102,868	128,021	1	9	-	-	-	-
Total Operating Profit		(36,863,975)	(34,944,406)	1,850,363	1,451,271	(26,288)	(26,288)	(53,697)	(96,017)
Net Finance cost	6	(1,847,121)	(6,658,268)	(2,167,670)	(1,390,285)	-	-	-	-
Finance Income		-	-	-	-	-	-	-	-
Share of (loss)/profit of an associate	24	-	-	-	(14,376)	-	-	-	-
Profit/(loss) before income tax expense		(38,711,096)	(41,602,674)	(317,307)	46,610	(26,288)	(26,288)	(53,697)	(96,017)
Income tax expense	7	-	-	-	-	-	-	-	-
Profit/(loss) for the year		(38,711,096)	(41,602,674)	(317,307)	46,610	(26,288)	(26,288)	(53,697)	(96,017)
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):		-	-	-	-	-	-	-	-
Share of other comprehensive loss of an associate	24	-	-	-	(14,376)	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-	-	-	-	-	-
Other comprehensive income for the year, net of tax		-	-	-	-	-	-	-	-
Total comprehensive loss for the period, net of tax		(38,711,096)	(41,602,674)	(317,307)	46,610	(26,288)	(26,288)	(53,697)	(96,017)
Loss attributable to:									
Owners of the Company		(38,353,497)	(41,186,647)	(314,134)	46,144	-	-	-	-
Non-controlling interests		(357,599)	(416,027)	(3,173)	466	-	-	-	-
		(38,711,096)	(41,602,674)	(317,307)	46,610	-	-	-	-
Total comprehensive loss attributable to:									
Owners of the Company		(38,353,497)	(41,186,647)	(314,134)	46,144	-	-	-	-
Non-controlling interests		(357,599)	(416,027)	(3,173)	466	-	-	-	-
		(38,711,096)	(41,602,674)	(317,307)	46,610	-	-	-	-
Basic Earnings per share (N)	9	(11.55)	(12.42)	(0.09)	0.01	0.01	0.01	-	0.01



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



Adedeji Adeola - Chief Finance Officer
FRC/2019/PRO/00000019090

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
Statement of Financial Position As At 30 September 2024

	Notes	Group			
Statement of Financial Position As At 30 September 2024		January To September 2024	January To September 2023	Movement	%
		N'000	N'000	N'000	Change
Assets					
Non current assets					
Property, plant and equipment	11	19,404,424	17,542,401	1,862,023	10.61%
Intangible Assets	11.1	35,482	124,187	(88,705)	-71.43%
Right of Use Assets	22	406,124	5,467,687	(5,061,563)	-92.57%
Goodwill		6,026,909	6,026,909	-	0.00%
Investment in Associate	24	9,833	15,803	(5,970)	-37.78%
Other Investment - Bonds	12	490,138	-	490,138	0.00%
Total Non-Current Assets		26,372,910	29,176,987	(2,804,077)	-9.61%
Current assets					
Inventories	12	9,292,246	9,252,298	39,948	0.43%
Trade and other receivables	13	9,206,913	21,968,191	(12,761,277)	-58.09%
Contract Assets	16.1	6,357,792	6,900,311	(542,520)	-7.86%
Prepayments	16	103,385	2,218	101,167	4561.64%
Due from related parties		(17,119)	-	(17,119)	0.00%
Cash and bank	14	2,268,607	(1,375,016)	3,643,622	-264.99%
		27,211,823	36,748,002	(9,536,178)	-25.95%
Asset classified as held for sale	13.0	599,142	3,566,503	(2,967,361)	-83.20%
Total Current Assets		27,810,965	40,314,505	(12,503,539)	-31.01%
Total assets		54,183,875	69,491,492	(15,307,617)	-22.03%
Equity and liabilities					
Equity					
Ordinary share capital	17	1,675,255	1,675,255	-	0.00%
Share premium	17	6,616,991	6,616,991	-	0.00%
Retained earnings		(59,350,178)	3,982,964	(63,333,143)	-1590.10%
Reserve		1,447,098	-	1,447,098	0.00%
Investment in Associate		(17,520)	-	(17,520)	0.00%
Foreign Currency Translation Reserve		24,247	52,082	(27,835)	-53.44%
Equity attributable to equity holders of the parent		(49,604,108)	12,327,292	(61,931,401)	-502.39%
Non-Controlling Interest		(435,170)	76,552	(511,722)	-668.46%
Total Equity		(50,039,278)	12,403,844	(62,443,122)	-1170.85%
Non-current liabilities					
Interest-bearing loans and borrowings	19	23,186,546	17,825,709	5,360,837	30.07%
Deferred tax liabilities	9.1	(138,752)	-	(138,752)	0.00%
Lease Liabilities	23	5,305,619	5,733,791	(428,172)	-7.47%
Total Non-Current Liabilities		28,353,413	23,559,500	4,793,913	-7.47%
Current liabilities					
Trade and other payables	20	47,347,414	23,709,653	23,637,761	99.70%
Contract Liabilities	21	-	874,104	(874,104)	-100.00%
Due to related parties	22b	(2,692,342)	-	(2,692,342)	0.00%
Interest-bearing loans and borrowings	19	27,218,989	6,652,894	20,566,096	309.13%
Income tax payable	8	-	18,602	(18,602)	-100.00%
Lease Liabilities	23	4,002,485	2,272,894	1,729,591	76.10%
Total Current Liabilities		75,876,547	33,528,147	42,348,399	284.92%
Total liabilities		104,229,960	57,087,647	47,142,313	277.46%
Total equity and liabilities		54,190,682	69,491,492	(15,300,810)	-893.40%

Approved by the Board of Directors on the 30th of October, 2024 and signed on its behalf by:



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



Adedeji Adeola - Chief Finance Officer
FRC/2019/PRO/00000019090

CAVERTON OFFSHORE SUPPORT GROUP
 UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
 STATEMENT OF CHANGES IN EQUITY AS AT 30 SEPTEMBER 2024

	GROUP										COMPANY			
	Issued Share		Retained Earnings	Reserve	Investment in Associate	Foreign currency translation Reserve	Total	Non controlling interest	Total Equity	Issued Share		Retained Earnings	Total	
	Capital	Share premium								Capital	Share premium			
	N 000	N 000	N 000		N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000		
As at 1 January 2024	1,675,255	6,616,991	2,119,015	1,447,098	(17,520)	24,247	11,865,085	(19,143)	11,845,942	1,675,255	6,616,991	(78,733)	8,213,513	
Profit for the period	-	-	(12,127,670)	-	-	-	(12,127,670)	(416,027)	(12,543,697)	-	-	(96,017)	(96,017)	
Other comprehensive Income	-	-	(49,341,523)	-	-	-	(49,341,523)	-	(49,341,523)	-	-	-	-	
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-	-	-	
At 30th June 2024	1,675,255	6,616,991	(59,350,178)		(17,520)	24,247	(49,604,108)	(435,170)	(50,039,278)	1,675,255	6,616,991	(174,750)	8,117,496	
As at 1 January 2023	1,675,255	6,616,991	3,726,716		52,082		12,071,044	74,163	12,145,207	1,675,255	6,616,991	546,360	8,838,606	
Profit for the period	-	-	256,248		-		256,248	2,389	258,637	-	-	(72,888)	(72,888)	
Other comprehensive Income	-	-	-		2,994		2,994	-	2,994	-	-	-	-	
Dividend	-	-	-		-		-	-	-	-	-	-	-	
At 30th June 2023	1,675,255	6,616,991	3,982,964		55,076		12,330,286	76,552	12,406,838	1,675,255	6,616,991	473,472	8,765,718	

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

Notes	Group					Company			
	CHC	COGS	CML	CHL	Total	Year to September	Year to September	Year to September	Year to September
						2024	2023	2024	2023
						N 000	N 000	N 000	N 000
	Year to June 2024	Year to September 2024	Year to September 2024	Year to September 2024	Year to September 2024	Year to September 2023	Year to September 2024	Year to September 2023	
Operating activities									
Profit/(loss) before tax	-	-	605,744	(42,208,418)	(41,602,674)	(41,602,674)	258,637	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows									
Depreciation of property, plant and equipment	11	-	38,604	1,735,837	1,774,441	1,774,441	1,135,749	-	-
Depreciation of right of use assets	11	-	-	5,177,614	5,177,614	5,177,614	487,001	-	-
Other non-financial liabilities		-	-	-	-	-	-	-	-
Amortisation and impairment of intangible assets		-	-	53,223	53,223	53,223	70,965	-	-
Net foreign exchange difference		-	-	-	-	-	68,566	-	-
Amortisation of government grant		-	-	-	-	-	-	-	-
Finance costs - interest	6	-	-	6,658,268	6,658,268	6,658,268	230,465	-	-
Finance income	4	-	-	128,021	128,021	128,021	(8)	-	-
Working capital adjustments:									
(Increase)/Decrease in trade and other receivables		14,498	(506,404)	5,904,204	5,412,298	5,412,298	4,294,011	-	-
(Increase)/Decrease in due from related parties		-	-	17,118.56	17,119	17,119	-	-	-
(Increase)/Decrease in prepayments		-	-	(62,242)	(62,242)	(62,242)	(1,713)	-	-
(Increase)/Decrease in inventories		-	-	-	-	-	(1,102,012)	-	-
Increase/(decrease) in trade and other payables		-	85,108	27,521,214	27,606,323	27,606,323	(8,193,345)	-	-
Increase/(Decrease) in contract liabilities		-	-	-	-	-	(1,231,945)	-	-
Income tax paid		14,498	223,052	4,924,840	5,162,390	5,162,390	(3,983,628)	-	-
Net cash flows from operating activities		14,498	223,052	6,068,653	6,306,203	6,306,203	(3,983,628)		
Investing activities									
Proceeds from sale of property, plant and equipment		-	-	-	-	-	(1)	-	-
Purchase of property, plant and equipment	11&22	-	-	3,962,480	3,962,480	3,962,480	552,903	-	-
Proceeds from scrapped sales		-	-	-	-	-	-	-	-
Purchase of intangible assets		-	-	-	-	-	-	-	-
Interest received		-	-	-	-	-	72	-	-
Government grant		-	-	-	-	-	-	-	-
Net cash flows from/(used in) investing activities		-	-	3,962,480	3,962,480	3,962,480	552,974		
Financing activities									
Proceeds from borrowings	19.1	-	-	2,832,980	2,832,980	2,832,980	1,902,508	-	-
Repayment of borrowings	19.1	-	-	-	-	-	(642,350)	-	-
Repayment of principal portion of lease liabilities	21	-	-	1,077,042	1,077,042	1,077,042	1,095,486	-	-
Interest paid	6	-	-	3,355,972	3,355,972	3,355,972	(763,011)	-	-
Dividend paid		-	-	-	-	-	-	-	-
Net cash flows from/(used in) financing activities		-	-	7,265,994	7,265,994	7,265,994	1,592,633	0	0
Net increase/(decrease) in cash and cash equivalents		14,498	223,052	17,297,127	17,534,677	14,865,921	(2,388,027)	-	-
Net foreign exchange difference		-	-	(35,705,372)	(35,705,372)	(35,705,372)	(384,329)	-	-
Cash and cash equivalents at 1 January		245	12,254	20,426,803	20,439,302	(1,375,016)	1,397,340	-	20,145
Cash and cash equivalents at 30 September		14,743	235,306	2,018,557	2,268,607	(22,214,468)	(1,375,016)		20,145

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

Exchange Rate: CHC =
0.7278/Naira

1 Revenue	Group					Company			
	CHC	COSG	CML	CHL	Total	Year to	Year to	Year to	Year to
	Year to September 2024	Year to September 2024	Year to September 2024	Year to September 2024	Year to September 2024	September 2024	September 2023	September 2024	September 2023
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
Helicopter Charter	-	-	-	7,906,946	7,906,946	7,906,946	1,583,753	-	-
Helicopter maintenance	-	-	-	3,546,697	3,546,697	3,546,697	2,691,090	-	-
Helicopter / Airplane contract	-	-	-	14,504,111	14,504,111	14,504,111	8,703,572	-	-
Vessel Time charter/Boat income	-	-	1,433,544	-	1,433,544	1,433,544	223,256	-	-
Dividend Income	-	-	-	-	-	-	-	-	-
Vessel Agency Service	-	-	155,648	-	155,648	155,648	83,375	-	-
Other Revenue	-	-	-	6,686,404	6,686,404	6,686,404	-	-	-
	-	-	1,589,193	32,644,158	34,233,351	34,233,351	13,285,046	-	-

2 Operating expenses									
Aircraft insurance premium	-	-	-	3,015,730	3,015,730	3,015,730	386,842	-	-
Right to use- Aircraft	-	-	-	5,142,834	5,142,834	5,142,834	95,736	-	-
Right to use others	-	-	-	-	-	-	207,983	-	-
Crew Salaries	-	-	-	8,912,377	8,912,377	8,912,377	3,211,975	-	-
Consumables	-	-	772,464	6,353,958	7,126,422	7,126,422	4,856,871	-	-
Aviation fuel, spare parts	-	-	-	-	-	-	-	-	-
Landing and Navigational expenses	-	-	-	578,645	578,645	578,645	-	-	-
Others	-	-	-	37,697	37,697	37,697	44,738	-	-
Vessel Charter hire	-	-	-	-	-	-	917	-	-
	-	-	772,464	24,041,242	24,813,705	24,813,705	8,722,746	-	-

3 Administrative expenses									
Amortisation	-	-	-	53,223	53,223	53,223	26,150	-	-
Audit fees	-	-	-	37,386	37,386	37,386	634,968	-	-
Business development	-	-	-	94,668	94,668	94,668	14,712	-	-
Commission	-	-	-	71,713	71,713	71,713	1,129,012	-	-
Communication	-	-	-	513	513	513	35,482	-	-
Depreciation	-	-	38,604	1,770,617	1,809,221	1,809,221	-	-	-
Donations	-	-	26,750	816,659	843,409	843,409	-	-	-
Electricity & Power	-	-	16,819	93,042	109,862	109,862	230	-	-
Employee benefit expense	-	-	66,017	884,904	950,921	950,921	60,449	-	-
Entertainment	-	-	-	35,516	35,516	35,516	-	-	-
Fuel and diesel	-	-	-	172,061	172,061	172,061	143,128	-	34,850
General Office Expenses	-	-	-	85,300	85,300	85,300	75,256	-	-
Insurance	-	-	-	47,982	47,982	47,982	26,650	-	-
IT/ Internet	-	-	-	146,873	146,873	146,873	81,620	-	-
Land Use Charge	-	-	-	7,494	7,494	7,494	-	-	-
	-	-	148,190	4,317,950	4,466,139	4,466,139	2,227,658	0	34,850

Caverton Offshore Support Group
Unaudited Consolidated and separate financial statements
Notes to the Financial Statements- Continued

	Group					Company			
	CHC	COSG	CML	CHL	Total	Year to	Year to	Year to	Year to
	Year to September 2024	Year to September 2024	Year to September 2024	Year to September 2024	Year to September 2024	September 2024	September 2023	September 2024	September 2023
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
Legal and professional fees	-	-	6,414	51,525	57,940	57,940	85,172	-	-
Licences & Permits - Motor Vehicle	-	-	-	3,296	3,296	3,296	118,537	-	-
Licences & Permits - Operations	-	-	-	67,481	67,481	67,481	48,638	-	-
Management expenses	-	26,288	-	342,278	368,566	368,566	-	-	-
Medical	-	-	-	10,363	10,363	10,363	-	-	-
NAF BASE Maintenance Charges	-	-	-	2,290	2,290	2,290	-	-	-
Other Taxes	-	-	-	20,429	20,429	20,429	-	-	-
Printing & Stationery	-	-	-	36,355	36,355	36,355	-	-	-
Regulatory	-	-	-	614	614	614	-	-	-
Rent	-	-	-	341,472	341,472	341,472	-	-	-
Repairs & Maintenance- Aircraft	-	-	-	-	-	-	-	-	-
Repairs and maintenance	-	-	11,060	87,168	98,228	98,228	-	-	-
Safety	-	-	-	15,079	15,079	15,079	-	-	-
Sanitation	-	-	-	18,233	18,233	18,233	-	-	-
Security	-	-	-	62,277	62,277	62,277	-	-	-
Subscriptions	-	-	-	147,551	147,551	147,551	96,648	-	-
Training	-	-	-	191	191	191	12,169	-	-
Transport and travels	-	-	9,106	685,889	694,995	694,995	73,668	-	-
Water & Gas	-	-	-	6,713	6,713	6,713	445	-	-
MRO Operational Expenses	-	-	-	70,436	70,436	70,436	1,628	-	-
CATC Operational Expenses	-	-	-	974,904	974,904	974,904	86,376	-	3,019
Other Consultancy	-	-	-	1,313,219	1,313,219	1,313,219	-	-	-
Other expenses	-	-	36,214	-	36,214	36,214	-	-	-
	-	26,288	62,795	4,257,765	4,346,848	4,346,848	523,281	0	3,019
	-	26,288	210,985	8,575,714	8,812,987	8,812,987	2,750,939	0	37,869

4 Other operating income									
Interest Income	-	-	-	41,855	41,855	41,855	8	-	-
Profit on disposal of property plant and equipment	-	-	-	-	-	-	-	-	-
Investment profit	-	-	-	-	-	-	-	-	-
Exchange gain/(loss)	-	-	-	83,546	83,546	83,546	-	-	-
Sundry	-	-	-	-	-	-	-	-	-
Grant income	-	-	-	-	-	-	-	-	-
Other Interest Income	-	-	-	2,619	2,619	2,619	-	-	-
	-	-	-	128,021	128,021	128,021	8	-	-

5 Net foreign exchange difference									
Realized Exchange gain/(loss)	-	-	-	1,160,594	1,160,594	1,160,594	(591,178)	-	-
Unrealized Exchange gain/(loss)	-	-	-	(36,865,966)	(36,865,966)	(36,865,966)	226,849	-	-
	-	-	-	(35,705,372)	(35,705,372)	(35,705,372)	(364,329)	-	-

6 Finance cost									
Interest on debts and borrowings	-	-	-	6,154,678	6,154,678	6,154,678	763,011	-	-
Other bank charges	-	-	-	503,591	503,591	503,591	206	-	-
Net Finance cost	-	-	-	6,658,269	6,658,269	6,658,269	763,217	-	-
Finance Income	-	-	-	-	-	-	-	-	-

7 Income tax									
Current income tax:									
Current income tax charge	-	-	-	-	-	-	-	-	-
Education tax	-	-	-	-	-	-	-	-	-
Under provision of previous year	-	-	-	-	-	-	-	-	-
Deferred tax charge	-	-	-	-	-	-	-	-	-
Income tax expense reported in the income statement	-	-	-	-	-	-	-	-	0.00

	Group				Company				
	CHC	COSG	CML	CHL	Total	Year to	Year to	Year to	Year to
	Year to September 2024	Year to September 2024	Year to September 2024	Year to September 2024	Year to September 2024	September 2024	September 2023	September 2024	September 2023
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
8 Reconciliation of current tax liabilities									
Opening balance at 1 January 2023	-	-	-	-	-	-	9,590	-	-
Tax charge in the statement of profit or loss	-	-	-	-	-	-	18,320	-	-
Under/(Over) provision in prior year	-	-	-	-	-	-	6,524	-	-
Payment during the year	-	-	-	-	-	-	(15,832)	-	-
Withholding tax credit utilized	-	-	-	-	-	-	-	-	-
Closing balance at 30th June 2023	-	-	-	-	-	-	18,602	-	0
9 Reconciliation of deferred tax liabilities net									
Deferred tax (asset) and liabilities									
Balance at the beginning of the year	-	-	(138,752)	-	(138,752)	(138,752)	(138,752)	-	-
Charged for the year	-	-	-	-	-	-	-	-	-
Balance at the end of period	-	-	(138,752)	-	(138,752)	(138,752)	-138,752	-	-
9.1 Net deferred tax assets/(liabilities)									
Reflected in the statement of financial position as follows									
Deferred tax assets	-	-	-	-	-	-	-	-	0
Deferred tax liabilities	-	-	-	-	-	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-	-	-	-	-	-
10 Earnings per Share									
Average number of shares outstanding	1,000	250,000	500,000	3,350,510	3,350,510	3,350,510	3,350,510	3,350,510	3,350,510
Net Income attributable to equity holders	0	103,669		103,669	-	-	0	0	0
Basic earnings per share in Naira	0.00	0.41	0.00	0.03	-	-	-	0.00	0.00

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

11 Property, Plant and Equipment

	Land	Building structures	Aircraft	Computer Equipment	Plant and Machinery	Aircraft Equipments	Motor Vehicles	Furniture fittings and office equipments	Construction WIP	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
Cost										
At 1 January 2024	6,005,965	7,115,520	3,003	42,517	5,762,555	1,926,824	361,798	1,512,376	4,575,901	27,306,459
Additions	-	-	-	-	3,564,703	-	-	38,988	358,789	3,962,480
Disposals	-	-	-	-	(2,613,549)	-	-	-	66,005	(2,679,553)
At 30th June 2024	6,005,965	7,115,520	3,003	42,517	6,713,709	1,926,824	361,798	1,551,364	4,868,685	28,589,385
Depreciation										
At 1 January 2024	350,066	3,326,111	0	23,888	1,803,788	620,990	314,768	969,963	-	7,409,575
Charge for the year	26,749	278,227	-	278	994,655	242,192	15,340	217,945	-	1,775,386
Depreciation on disposals	-	-	-	-	-	-	-	-	-	0
At 30th June 2024	376,815	3,604,337	0	24,166	2,798,442	863,183	330,108	1,187,909	-	9,184,961
At 30th June 2024	5,629,150	3,511,183	3,003	18,350	3,915,267	1,063,641	31,690	363,455	4,868,685	19,404,424
At 30th June 2023	5,406,090	4,311,118	1,183,253	20,041	4,132,071	1,628,603	46,684	814,541	0	17,542,401

11.1 Intangible assets

	As at Current Period	As at December 2023
	N'000	N'000
Cost		
At 1 January 2024	329,756	329,756
Additions	-	-
Disposals	-	-
At 30th June 2024	329,756	329,756
Amortisation		
At 1 January 2024	241,051	170,086
Charge for the year	53,223	35,483
Exchange Difference	-	-
At 30th June 2024	294,274	205,569
Net book value		
At 30th June 2024	35,482	124,187

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

	Group		Company	
	Year to September 2024 N 000	Year to September 2023 N 000	Year to September 2024 N 000	Year to September 2023 N 000
12 Inventories				
Consumable spares		-	-	-
Inventory spares	9,068,400	8,925,265	-	-
Shell Project AW 139	-	-	-	-
Jet A1 Aviation fuel Lagos	223,846	327,033	-	-
	<u>9,292,246</u>	<u>9,252,298</u>	<u>-</u>	<u>-</u>
13 Trade receivables and Other receivables				
Trade receivables	(280,669)	10,756,807	332,086	-
Withholding Tax Receivable	8,036,562	7,461,619	-	-
Staff advances	(18,959)	38,859	-	-
Due from related parties	930,257	3,708,170	323,976	346,583
VAT Output	522,604	-	-	-
Dividend receivable	-	-	-	-
Other receivables	-	2,736	-	-
	<u>9,189,795</u>	<u>21,968,191</u>	<u>656,062</u>	<u>346,583</u>
Less: Due from related parties	(17,119)	-	-	-
Less: Allowance for expected credit loss	-	-	-	0
	<u>9,206,913</u>	<u>21,968,191</u>	<u>656,062</u>	<u>346,583</u>
13b Asset classified as held for sale	599,142	3,566,503	-	-
14 Cash and bank balance	-	-	-	-
	-	-	-	-
Cash and bank balance	2,268,607	-1,375,016	-	-
15 Cash and cash equivalent	-	-	-	-
For purposes of cashflows, cash and cash equivalents consist of cash and bank balances as defined above net of outstanding bank overdraft as at the end of the period.				
	-	-	-	-
	-	-	-	-
Cash and bank balance	2,268,607	(1,375,016)	246	245
Overdraft	-	-	-	-
Cash and Cash equivalent (per cashflow statement)	<u>2,268,607</u>	<u>(1,375,016)</u>	<u>246</u>	<u>245</u>
16 Prepayments				
Rent prepayments	76,298	-	-	-
Internet prepayments	-	-	-	-
Medical prepayments	14,697	-	-	-
Insurance prepaid	12,389	2,218	-	-
	<u>103,385</u>	<u>2,218</u>	<u>-</u>	<u>-</u>
16 Contract assets				
Advance payments	-	-	-	-
As at 1 January	4,925,649	10,182,871	-	-
Payment received	-	-	-	-
Additional advance payments	1,432,143	(3,282,560)	-	-
	-	-	-	-
As at 31 December	<u>6,357,792</u>	<u>6,900,311</u>	<u>-</u>	<u>-</u>

16 Financial Assets

Deposits for rents and other advance	-	-	-	-
OTHER PROVISION /RISK AND CHARGE	-	-	-	-
Gaurantees For Other Operations	-	-	-	-
CAUTIONS FOR CUSTOM DUTIES	-	-	-	-
STANDARD CHARTERED DEPOSIT	-	-	-	-
PROVISION FOR DEPOSIT & CAUTIONS	0	-	-	-
	-	-	-	-
	-	-	-	-

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial statements

Notes to the Financial Statements -Continued

	Group		Company	
	Year to September 2024 N 000	Year to September 2023 N 000	Year to September 2024 N 000	Year to September 2023 N 000
17 Ordinary share capital	-	-	-	-
Authorised shares	-	-	-	-
5,000,000,000 ordinary shares of 50k each Issued and fully paid	3,250,000	3,250,750	2,500,000	2,500,000
3,350,509,759 ordinary shares of 50k each	-	-	-	-
	<u>1,675,255</u>	<u>1,675,255</u>	<u>1,675,255</u>	<u>1,675,255</u>
	-	-	-	-
Share premium	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>	<u>6,616,991</u>
18 Contract Assets	-	-	-	-
At 1 January	-	-	-	-
Payment received	-	-	-	-
Additional advance payments	-	-	-	-
At 31st December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

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

	Group		Company	
	Sep-24 N 000	Sep-23 N 000	Sep-24 N 000	Sep-23 N 000
19 Interest bearing loans & borrowings				
Bank Overdraft Wema Bank- N850m	14,749	-	-	-
White Rock Global	(0)	-	-	-
INTEREST PAYABLE - NEXIM	-	-	-	-
Wema Bank Plc Naira Account - 0124181177	500	-	-	-
Accrued Interest On Loans	(41,902)	-	-	-
Interest Free Short Term Loan (68,288,568.73)	68,289	-	-	-
Interest Free Short Term Loan (\$297,565.76)	471,415	-	-	-
Interest Free Short Term Loan (N154,718,378.25)	154,718	-	-	-
Tasmania Investment Ltd - Others	-	-	-	-
Capt. Josiah Choms Loan	-	-	-	-
Bode Makanjuola	-	-	-	-
Capt. Bello Ibrahim Loan Account	-	-	-	-
Tolu Osunsanya Loan Acct	-	-	-	-
Term Loan Access Bank - Viking Air Ltd	-	-	-	-
Access Bank Plc (Heliport) NGN 005 9302 348	-	-	-	-
Wema Bank (BOI) Loan - \$3.1million	5,348,615	1,410,686	-	-
Bank of Industry Loan Current Account - \$17.39m	-	21,157	-	-
Adur Investment Ltd	79,626	8,038	-	-
Saleh Bala	(415,946)	231,340	-	-
Hassan Modibo	-	9,433	-	-
Term Loan Access Bank UK-\$1.08M Facility	-	-	-	-
Shearwater Aero Capital	-	-	-	-
Dividend Payable - COSG (99%)	-	-	-	-
Access Bank Invoice Discounting - USD	-	-	-	-
Access Bank Invoice Discounting - NGN	-	-	-	-
Access Bank Plc - NGN -0003382684	-	-	-	-
Term loan -CDL	-	-	-	-
Current Account -CDL	-	-	-	-
N50m Afribank Term Loan BOI	-	-	-	-
N776m Afribank Term Loan BOI	-	-	-	-
Term Loan Zenith / BOI - N825m	-	-	-	-
Access Bank N373m Loan -(N2.173b BOI Accrued Interest)	-	-	-	-
\$12m Access Bank Loan	(0)	-	-	-
Zenith Bank A/C (PHCT) 1010963929	9,395	-	-	-
Zenith USD A/C 5000016163	(162,150)	-	-	-
Term Loan USD Converted 9.9B	7,329,105	-	-	-
INTEREST PAYABLE - Heritage Bank USD	-	-	-	-
Access Bank UK \$1.2m (\$5.3m Term Loan)	6,366,470	-	-	-
Access Bank UK \$6.5m (\$5.4m WC)	8,711,454	-	-	-
Term loan Access Bank UK- \$3m Facility	(0)	(0)	-	-
BPI Loan for Thales	4,441,136	1,102,856	-	-
Term Loan Access Bank UK -\$2.4m Facility	(0)	(100,685)	-	-
Term Loan Access Bank UK-\$459,431.38 Facility	(0)	(0)	-	-
Term Loan Access Bank UK - \$15m Facility	(0)	(69,668)	-	-
Term Loan Access Bank -\$4.28m Facility	-	1,537,574	-	-
Term Loan Access Bank- N8.45b	2,108,356	-	-	-
Wema Bank Caverton Helicopters Limited A/C 0122612516	1,190,785	-	-	-
Wema Bank CHL DSRA A/C- 0621543296	1,637	-	-	-
Standard Chartered Bank 000 2027 939 Training	893	-	-	-
Access Bank Security Deposit	23,433	-	-	-
Standard Chartered Bank (N)- 0000203513	3,000	-	-	-
Access Bank USD Salary Acct - 068 9433 984	(3,009)	-	-	-
Access Bank USD(Twin Otter Ops)-0058450383	(91)	-	-	-
Caverton Helicopters Proj-Acct GTB (USD) A/C:0008690242	0	-	-	-
Access Bank USD Account -0727064310	2,714	-	-	-
Access Bank Plc - NGN -0003382684	297,580	-	-	-
Access Bank UK Account 2 USD 00868201	0	-	-	-
Access Bank UK(USD)	61	-	-	-
Access Bank 1473797253 Agip Project Naira	(36)	-	-	-
Wema Bank Caverton Helicopters USD 0620145569	-	-	-	-
Term Loan -Bank of Industry \$10m	11,750,332	4,553,001	-	-
Term loan Access Bank - \$2.5m	-	959,430	-	-
Term loan Access Bank - \$1.212m	-	438,497	-	-
Term loan Access Bank - \$1m	-	332,453	-	-

Term Loan - Access Bank Land Cruiser	-	15,000	-	-
Term Loan Access Bank-Acct 0727064310	-	8,322,352	-	-
Term Loan Wema Bank- N2.17b	1,487,500	836,017	-	-
Term Loan Wema Bank- \$295k	0	183,159	-	-
Term Loan Wema Bank - \$2.183m	(0)	1,168,925	-	-
Term Loan Lecon (Loan) Wema Bank - N2.171b	1,166,748	1,964,989	-	-
Wema Bank Temporary Short term Loan \$910000	64	64	-	-
Access Bank UK \$6.5 Million Loan	-	4,557,818	-	-
Access Bank UK \$1.289 Million Loan	-	325,187	-	-
	<u>50,405,536</u>	<u>27,807,623</u>	<u>-</u>	<u>-</u>
Total interest-bearing loans and borrowings:				
(a) Current interest-bearing loans and borrowings	27,218,989	6,652,894	-	-
(b) Non-current interest-bearing loans and borrowings	23,186,546	17,825,709	-	-
	<u>50,405,536</u>	<u>24,478,603</u>	<u>-</u>	<u>-</u>
20 Trade and other payables				
Trade payables	33,384,296	14,915,129	-	646,005
Other payables	14,461,805	6,837,159	646,005	-
Withholding Tax Payable	501,360	495,687	4,985	4,983
Dividend payable	-	-	-	-
VAT Output	-	42,367	-	-
	<u>48,347,461</u>	<u>22,290,342</u>	<u>650,990</u>	<u>650,988</u>
Due to related parties				
Chairman's Current A/C	(25,625)			
Intercompany Caverton Aviation Cameroon	(722,440)			
Intercoy - Caverton Helicopters Cameroon	(956,118)			
Intercoy- Caverton Marine Limited	(1,643,061)			
Chairman's Current Account	-			
Intercompany - Caverton Helicopters	-	1,581,636		
Intercoy- C Cylinders	-			
Remi Makanjuola - NGN Loan	318,867			
Intercompany CATC	-			
Intercompany FTZ	-			
Intercompany Caverton Offshores Supprot Group	1,809,418			
Rotimi Makanjuola	29,703			
Total Due to related parties	<u>(1,189,256)</u>			

Caverton Offshore Support Group

Unaudited Consolidated and separate financial statements

Notes to the Financial Statements -Continued

	Group		Company	
	Sep-24 N 000	Sep-23 N 000	Sep-24 N 000	Sep-23 N 000
21 Contract Liabilities				
At 1 January	-	-	-	-
Deferred during the period	-	-	-	-
Movement during the period	-	874,104	-	-
At 30th June	-	874,104	-	-
22 Right of use Assets				
As at 1 January	16,609,664	6,350,753	-	-
Impact of IFRS 16	-	-	-	-
Additions	-	(396,065)	-	-
Depreciation expense	(16,203,540)	-	-	-
Exchange Difference	-	-	-	-
	406,124	5,954,688	-	-
23 Lease Liabilities				
As at 1 January	14,463,884	8,617,132	-	-
Impact of IFRS 16 Reclassification	-	-	-	-
Additions	(9,082,471)	-	-	-
Accretion of interest	3,926,690	(1,705,933)	-	-
Payments	-	-	-	-
Exchange Difference	-	-	-	-
As at 30 June	9,308,104	6,911,199	-	-
Current	4,002,485	1,651,395	-	-
Non-current	5,305,619	5,259,804	-	-
	9,308,104	6,911,199	-	-
24 Investment in Associates				
Caverton Aviaiton Cameroon	9,833	242,757	-	-
Non-current assets	-	-	-	-
Current assets	-	-	-	-
Non-current liabilities	-	-	-	-
Current liabilities	-	-	-	-
Equity/net asset	-	-	-	-
Share in equity - 49%	-	-	-	-
Share in equity - 49%	-	-	-	-
Caverton Offshore Support Group-Ghana	3,673	3,673	3,673	3,673
	13,506	246,430	3,673	3,673

