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CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

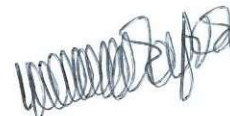
Directors: Mr. Aderemi Makanjuola (Chairman), Olabode Makanjuola (CEO),
Mr. Raymond Ihyembe (Independent director), Mr. Akin Kekere-Ekun (Non-executive director),
Mr Bashir Bakare (Non-executive director), Mallam Bello Gwandu (Non-executive director),
Mr. Akinsola Falola (Non-executive director), HRM.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

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 31 MARCH 2021

	January to March 2021 N'000	Year to date 2021 N'000	January to March 2020 N'000	Year to date 2020 N'000
Revenue	8,159,903	8,159,903	7,883,404	7,883,404
Operating expenses	(4,962,173)	(4,962,173)	(5,656,774)	(5,656,774)
Gross Profit	3,197,730	3,197,730	2,226,630	2,226,630
Administrative expenses	(1,086,434)	(1,086,434)	(1,314,691)	(1,314,691)
Net Exchange difference	(68,916)	(68,916)	-	-
Other operating income	18	18	70,580	70,580
Total Operating Profit	2,042,398	2,042,398	982,519	982,519
Net Finance cost	(1,333,409)	(1,333,409)	(413,630)	(413,630)
Finance income	-	-	-	-
Share of (loss)/profit of an associate	19,476	19,476	15,973	15,973
Profit for the period before income tax	728,465	728,465	584,862	584,862
Income tax expense	(208,141)	(208,141)	(157,402)	(157,401)
Profit for the period	520,324	520,324	427,460	427,461
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):</i>				
Share of other comprehensive loss of an associate	-	-	1,194	1,194
Exchange differences on translation of foreign operations	-	-	1,535	1,535
Other comprehensive income for the year, net of tax	-	-	2,729	2,729
Total comprehensive income for the year, net of tax	520,324	520,324	430,189	430,190
Profit attributable to:				
Owners of the Company	515,518	515,517	423,511	423,511
Non-controlling interests	4,807	4,807	3,949	3,949
Profit for the period	520,325	520,324	427,460	427,460
Total comprehensive income attributable to:				
Owners of the Company	515,517	515,517	426,240	426,240
Non-controlling interests	4,807	4,807	3,949	3,949
	520,324	520,324	430,189	430,189
Basic Earnings per share (N)	0.16	0.16	0.13	0.13



CEO - Olabode Makanjuola



CFO - Chesa Okoroafor

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	As at 31 March 2021 N'000	As at 31 March 2020 N'000
Assets		
Non current assets		
Property, plant and equipment	29,602,503	30,083,703
Right of Use Assets	9,806,304	5,882,415
Intangible assets	2,053	3,489
Deferred tax assets	102,854	391,442
Goodwill	6,026,909	6,026,909
Investment in Associate	19,476	19,476
	<u>45,560,999</u>	<u>42,407,434</u>
Current assets		
Cash and bank	3,545,390	1,322,043
Trade and other receivables	14,068,169	17,280,415
Contract Assets	612,149	-
Prepayments	-	6,748
Inventories	6,707,597	6,498,031
	<u>24,933,305</u>	<u>25,107,237</u>
Total assets	<u>70,493,404</u>	<u>67,514,671</u>
Equity and liabilities		
Equity		
Ordinary share capital	1,675,255	1,675,255
Share premium	6,616,991	6,616,991
Retained earnings	14,008,223	13,492,705
Foreign Currency Translation Reserve	2,994	26,155
Equity attributable to equity holders of the parent	<u>22,303,463</u>	<u>21,811,106</u>
Non-Controlling Interest	225,288	152,089
Total equity	<u>22,528,751</u>	<u>21,963,195</u>
Non-current liabilities		
Interest-bearing loans and borrowings	12,403,516	9,740,796
Other non Financial Liabilities	18,472	-
Deferred tax liabilities	1,577,066	1,583,383
Lease Liabilities/Other Non-Current Liabilities	<u>10,766,909</u>	<u>4,881,474</u>
	<u>24,765,963</u>	<u>16,205,653</u>
Current liabilities		
Trade and other payables	16,052,062	13,519,654
Contract Liabilities	1,312,720	1,312,720
Interest-bearing loans and borrowings	3,249,912	11,106,352
Income tax payable	932,602	773,782
Lease Liabilities/Deferred Revenue	<u>1,651,395</u>	<u>2,633,315</u>
	<u>23,198,691</u>	<u>29,345,823</u>
Total liabilities	<u>47,964,654</u>	<u>45,551,476</u>
Total equity and liabilities	<u>70,493,405</u>	<u>67,514,671</u>


CEO - Olatode Makanjuola


CFO - Chesa Okoroafor

CAVERTON OFFSHORE SUPPORT GROUP
 UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
 STATEMENT OF CHANGES IN EQUITY
 AS AT 31 MARCH 2021

	Issued Share Capital	Share premium	Retained Earnings	Foreign currency translation reserve	Total	Non controlling Interest	Total Equity
As at 1 January 2021	N 000	N 000	N 000	N 000	N 000	N 000	N 000
Profit for the period	1,675,255	6,616,991	13,492,705	26,155,00	21,811,106	152,089	21,963,195
Other Comprehensive Income	"	-	515,518	-	515,518	4,807	520,325
Dividend	"	-	"	2,994	2,994	"	2,994
At 31 March 2021	1,675,255	6,616,991	14,008,223	29,149	22,329,618	156,896	22,486,514
As at 1 January 2020	1,675,255	6,616,991	12,990,014	51,650	21,333,910	146,850	21,480,760
Profit for the period	"	-	423,511	-	423,511	3,949	427,460
Other Comprehensive Income	"	-	"	2,729	2,729	"	2,729
Dividend paid	"	-	"	-	"	"	"
At 31 March 2020	1,675,255	6,616,991	13,413,525	54,379	21,760,150	150,799	21,910,949

CAVERTON OFFSHORE SUPPORT GROUP PLC
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASHFLOW
AS AT 31 MARCH 2021

	Year to March 2021 N'000	Year to March 2020 N'000
Profit before tax	<u>728,466</u>	<u>568,888</u>
Net cash flows from operating activities	9,264,840	2,742,652
Net cash flows from/(used in) investing activities	(4,456,712)	(770,222)
Net cash flows from/(used in) financing activities	<u>(2,650,388)</u>	<u>(1,448,352)</u>
Net increase/(decrease) in cash and cash equivalents	2,157,740	524,078
Cash and cash equivalents at 1 January	1,387,661	1,066,445
Cash and cash equivalents at 31 March	<u>3,545,401</u>	<u>1,590,523</u>

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTES

Accounting Policy Changes

There was no voluntary change in accounting policy during the current period or any prior period.

Seasonality of Operations

The Group's result of operations have varied from quarter on quarter largely on account of the VIP flights from period to period.

Revenue and Cost

Most of our revenues are fixed in nature over the contract period. Our focus remains to minimize overhead costs, (particularly the avoidable ones), as much as possible, going forward but without compromising safety.

Changes in estimates

There was no change in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods.

Dividends

There was no dividend paid during the reporting quarter.

Significant events after the end of the interim period

No event or transaction has occurred after the end of the period's balance sheet date which could have material effect upon these financial statements at these dates or which would need to be mentioned in the financial statements in order to make them not misleading.

Discontinuing operations

There was a discontinued contract during the reporting period and this have impact on both the revenue and cost.

Long Term investments

There were no long term investments during the reporting periods.

Correction of prior errors.

There were no prior period errors corrected during the reporting periods.

Write down of inventory to net realizable value

There was no write down of inventory during the reporting period.



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April 29, 2021

The Director General
Securities and Exchange Commission
Plot 272-273, Samuel Adesoji Ademulegun Street
Abuja

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

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO)
AND CHIEF FINANCIAL OFFICER (CFO)
PURSUANT TO SECTION 60 OF THE INVESTMENT SECURITIES ACT 2007**

We, Olabode Makanjuola and Chesa Okoroafor, certify that:

1. We have reviewed Caverton Offshore Support Group Plc's report for the 1st Quarter ended March 31, 2021.
2. Based on our knowledge, this report does not contain any untrue statement of a material fact, or omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such statement was made
3. We;
 - i. are responsible for establishing and maintaining internal controls.
 - ii. have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared.
 - iii. have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report.
 - iv. have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date.
4. We have disclosed to the Auditors of the company and audit committee.
 - i. all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarise and report financial data and have identified for the company's Auditors any material weakness in internal controls, and
 - ii. any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls, Filing of annual and periodic reports with the Commission.
5. We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: 29 April 2021

Olabode Makanjuola
Chief Executive Officer

Chesa Okoroafor
Chief Financial Officer

Directors:-

Mr. Aderemi Makanjuola (Chairman), Mr. Olabode Makanjuola (CEO), Mr. Akin Kekere-Ekun, Mr. Akinsola Falola, HRM Dr. Edmund Daukoru, Mr. Bakare Ayoola Bashiru, Mallam Bello Gwandu, Chief Raymond Ihymere