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CAVERTON OFFSHORE SUPPORT GROUP PLC  
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2022

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 30 JUNE 2022

|   | April to June<br>2022<br>N'000 | Year to date 2022<br>N'000 | April to June<br>2021<br>N'000 | Year to date 2021<br>N'000 |
|---|--------------------------------|----------------------------|--------------------------------|----------------------------|
| Revenue   | 6,009,149                      | 13,960,171                 | 9,909,201                      | 18,069,104                 |
| Operating expenses  | (5,678,757)                    | (10,453,573)               | (6,738,178)                    | (11,700,351)               |
| <b>Gross Profit</b>   | <b>330,392</b>                 | <b>3,506,598</b>           | <b>3,171,023</b>               | <b>6,368,753</b>           |
| Administrative expenses   | (716,793)                      | (1,806,573)                | (1,391,546)                    | (2,477,980)                |
| Net Exchange difference   | 118,300                        | (367,487)                  | (581,084)                      | (650,000)                  |
|   | -                              | -                          | -                              | -                          |
| Other operating income  | 50,532                         | 50,604                     | 1,314                          | 1,332                      |
| <b>Total Operating Profit</b>   | <b>(217,569)</b>               | <b>1,383,142</b>           | <b>1,199,707</b>               | <b>3,242,105</b>           |
| Net Finance cost  | (123,274)                      | (1,250,593)                | (793,826)                      | (2,432,347)                |
| Finance Income  | -                              | -                          | -                              | -                          |
| Share of (loss)/profit of an associate  | 46,419                         | 121,327                    | 95,276                         | 114,752                    |
| <b>Profit for the period before income tax</b>  | <b>(294,424)</b>               | <b>253,876</b>             | <b>501,157</b>                 | <b>924,510</b>             |
| Income tax expense  | (114,634)                      | (51,077)                   | (30,647)                       | (144,494)                  |
| <b>Profit for the period</b>  | <b>(409,058)</b>               | <b>202,799</b>             | <b>470,510</b>                 | <b>780,016</b>             |
| Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax): |                                |                            |                                |                            |
| Share of other comprehensive loss of an associate   | -                              | -                          | -                              | -                          |
| Exchange differences on translation of foreign operations   | -                              | -                          | -                              | -                          |
| Other comprehensive income for the year, net of tax   | -                              | -                          | -                              | -                          |
| <b>Total comprehensive income for the year, net of tax</b>  | <b>(409,058)</b>               | <b>202,799</b>             | <b>470,510</b>                 | <b>780,016</b>             |
| <b>Profit attributable to:</b>  |                                |                            |                                |                            |
| Owners of the Company   | (405,280)                      | 200,925                    | 466,164                        | 772,811                    |
| Non-controlling interests   | (3,779)                        | 1,873                      | 4,346                          | 7,206                      |
| <b>Profit for the period</b>  | <b>(409,058)</b>               | <b>202,799</b>             | <b>470,510</b>                 | <b>780,017</b>             |
| <b>Total comprehensive income attributable to:</b>  |                                |                            |                                |                            |
| Owners of the Company   | (405,280)                      | 200,925                    | 466,164                        | 772,811                    |
| Non-controlling interests   | (3,779)                        | 1,873                      | 4,346                          | 7,205                      |
|   | <b>(409,058)</b>               | <b>202,799</b>             | <b>470,510</b>                 | <b>780,016</b>             |
| <b>Basic Earnings per share (N)</b>   | <b>(0.12)</b>                  | <b>0.06</b>                | <b>0.14</b>                    | <b>0.23</b>                |

CEO - Olabode Mekanjuola

CFO - Chesa Okoroafor

CAVERTON OFFSHORE SUPPORT GROUP  
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022

|   | As at 30 June<br>2022<br>N'000 | Year Ended 31<br>December<br>2021<br>N'000 |
|---|--------------------------------|--|
| <b>Assets</b>                                       |                                |  |
| <b>Non current assets</b>                           |                                |  |
| Property, plant and equipment                       | 20,458,715                     | 26,418,060                                 |
| Right of Use Assets                                 | 5,954,688                      | 6,350,753                                  |
| Financial Assets                                    | 20,761                         | -  |
| Intangible assets                                   | 195,152                        | 233,302                                    |
| Deferred tax assets                                 | -                              | 237,502                                    |
| Goodwill  | 6,026,909                      | 6,026,909                                  |
| Investment in Associate                             | 246,430                        | 246,430                                    |
|   | <b>32,902,654</b>              | <b>39,512,956</b>                          |
| <b>Current assets</b>                               |                                |  |
| Cash and bank                                       | 7,414,310                      | 5,718,413                                  |
| Trade and other receivables                         | 22,343,127                     | 24,138,764                                 |
| Contract Assets                                     | 10,182,871                     | -  |
| Prepayments   | 872                            | 234,449                                    |
| Inventories   | 8,215,957                      | 8,729,521                                  |
|   | <b>48,157,137</b>              | <b>38,821,147</b>                          |
| <b>Total assets</b>                                 | <b>81,059,792</b>              | <b>78,334,103</b>                          |
| <b>Equity and liabilities</b>                       |                                |  |
| <b>Equity</b>                                       |                                |  |
| Ordinary share capital                              | 1,675,255                      | 1,675,255                                  |
| Share premium                                       | 6,616,991                      | 6,616,991                                  |
| Retained earnings                                   | 9,054,943                      | 8,854,018                                  |
| Foreign Currency Translation Reserve                | -                              | 48,745                                     |
| Equity attributable to equity holders of the parent | 17,347,189                     | 17,195,009                                 |
| Non-Controlling Interest                            | 89,458                         | 111,911                                    |
| <b>Total equity</b>                                 | <b>17,436,647</b>              | <b>17,306,920</b>                          |
| <b>Non-current liabilities</b>                      |                                |  |
| Interest-bearing loans and borrowings               | 12,560,896                     | 14,511,028                                 |
| Other non Financial Liabilities                     | -                              | -  |
| Deferred tax liabilities                            | -                              | -  |
| Lease Liabilities/Other Non-Current Liabilities     | 5,259,804                      | 4,881,474                                  |
|   | <b>17,820,700</b>              | <b>19,392,502</b>                          |
| <b>Current liabilities</b>                          |                                |  |
| Trade and other payables                            | 29,665,573                     | 20,265,121                                 |
| Contract Liabilities                                | 874,104                        | 949,980                                    |
| Interest-bearing loans and borrowings               | 12,706,289                     | 16,545,320                                 |
| Income tax payable                                  | 905,083                        | 942,005                                    |
| Lease Liabilities/Deferred Revenue                  | 1,651,395                      | 2,932,255                                  |
|   | <b>45,802,444</b>              | <b>41,634,681</b>                          |
| <b>Total liabilities</b>                            | <b>63,623,145</b>              | <b>61,027,183</b>                          |
| <b>Total equity and liabilities</b>                 | <b>81,059,792</b>              | <b>78,334,103</b>                          |



CEO - Olabode Makanjuola



CFO - Chesa Okoroafor

**CAVERTON OFFSHORE SUPPORT GROUP**  
**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2022**

|                             | Issued Share Capital | Share premium    | Retained Earnings | Foreign currency translation reserve | Total             | Non controlling interest | Total Equity      |
|-----------------------------|----------------------|------------------|-------------------|--------------------------------------|-------------------|--------------------------|-------------------|
|                             | N 000                | N 000            | N 000             | N 000                                | N 000             | N 000                    | N 000             |
| <b>As at 1 January 2022</b> | 1,675,255            | 6,616,991        | 8,854,018         | 48,745                               | 17,195,009        | 106,161                  | 17,301,170        |
| Profit for the period       | -                    | -                | 200,925           | -                                    | 200,925           | 1,873                    | 202,799           |
| Other Comprehensive Income  | -                    | -                | -                 | -                                    | -                 | -                        | -                 |
| Dividend                    | -                    | -                | -                 | -                                    | -                 | -                        | -                 |
| <b>At 30 June 2022</b>      | <b>1,675,255</b>     | <b>6,616,991</b> | <b>9,054,943</b>  | <b>48,745</b>                        | <b>17,395,934</b> | <b>108,034</b>           | <b>17,503,969</b> |

|                             |                  |                  |                   |               |                   |                |                   |
|-----------------------------|------------------|------------------|-------------------|---------------|-------------------|----------------|-------------------|
| <b>As at 1 January 2021</b> | 1,675,255        | 6,616,991        | 13,492,704        | 26,155        | 21,811,105        | 152,089        | 21,963,194        |
| Profit for the period       | -                | -                | 772,811           | -             | 772,811           | 7,206          | 780,016           |
| Other Comprehensive Income  | -                | -                | -                 | 2,994         | 2,994             | -              | 2,994             |
| Dividend paid               | -                | -                | (335,051)         | -             | (335,051)         | -              | (335,051)         |
| <b>At 30 June 2021</b>      | <b>1,675,255</b> | <b>6,616,991</b> | <b>13,930,464</b> | <b>29,149</b> | <b>22,251,859</b> | <b>159,295</b> | <b>22,411,153</b> |

**CAVERTON OFFSHORE SUPPORT GROUP PLC**  
**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF CASHFLOW**  
**AS AT 30 JUNE 2022**

|  | <b>Year to June 2022</b> | <b>Year to June 2021</b> |
|--|--------------------------|--------------------------|
|  | <b>N'000</b>             | <b>N'000</b>             |
| Profit before tax                                    | 253,876                  | 924,510                  |
| Net cash flows from operating activities             | (9,621,299.00)           | 7,048,167                |
| Net cash flows from/(used in) investing activities   | 17,115,841               | (4,802,460)              |
| Net cash flows from/(used in) financing activities   | (11,086,640)             | (497,118)                |
| Net increase/(decrease) in cash and cash equivalents | 2,063,384                | (205,684)                |
| Net foreign exchange difference                      | (367,487)                |                          |
| Cash and cash equivalents at 1 January               | 5,718,413                | 1,322,043                |
| Cash and cash equivalents at 31 December             | <b>7,414,310</b>         | <b>1,116,359</b>         |

**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 variations on VIP flights, ad-hoc charters and weather conditions affecting flight operations.

We continuously strive to curtail overhead costs as much as possible to minimize the burden of seasonality of operations, 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 no discontinued contract during the reporting period that could 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





July 28, 2022

The Director General  
Securities and Exchange Commission  
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**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 quarter ended 30 June 2022.
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: 28 July 2022

Olabode Makanjuola  
Chief Executive Officer

Chesa Okoroafor  
Chief Financial Officer