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CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 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 SEPTEMBER 2022

	July to Sept 2022 N'000	Year to date 2022 N'000	July to Sept 2021 N'000	Year to date 2021 N'000
Revenue	8,081,563	22,041,734	9,012,235	27,081,339
Operating expenses	(3,528,045)	(15,528,045)	(6,572,741)	(18,273,092)
Gross Profit	4,553,518	6,513,689	2,439,494	8,808,247
Administrative expenses	(1,574,734)	(3,273,306)	(1,494,770)	(3,972,750)
Net Exchange difference	(329,220)	38,267	177,940	(472,060)
Other operating income	(50,210)	394	110,793	112,126
Total Operating Profit	2,599,354	3,279,044	1,233,457	4,475,563
Net Finance cost	(2,582,158)	(3,132,751)	(844,001)	(3,276,348)
Finance Income	-	-	-	-
Share of (loss)/profit of an associate	246,430	246,430	-	-
Profit for the period before income tax	263,626	392,723	389,456	1,199,215
Income tax expense	(141,705)	(90,628)	-	-
Profit for the period	121,921	302,095	389,456	1,199,215
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	-	-	-	-
Total comprehensive income for the year, net of tax	121,921	302,095	389,456	1,199,215
Profit attributable to:				
Owners of the Company	120,702	299,073	385,858	1,188,137
Non-controlling interests	1,219	3,021	3,598	11,078
Profit for the period	121,921	302,094	389,456	1,199,215
Total comprehensive income attributable to:				
Owners of the Company	121,920	299,073	385,858	1,188,137
Non-controlling interests	1	3,021	3,598	11,078
	121,921	302,094	389,456	1,199,215
Basic Earnings per share (N)	0.04	0.09	0.12	0.36



CEO - Olabode Makanjuola



CFO - Chesa Okoroafor

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

	As at 30 Sept 2022 N'000	Year Ended 31 December 2021 N'000
Assets		
Non current assets		
Property, plant and equipment	21,626,047	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
	34,069,987	39,512,956
Current assets		
Cash and bank	7,414,310	5,718,413
Trade and other receivables	35,002,937	24,138,764
Contract Assets	290,739	-
Prepayments	272,555	234,449
Inventories	9,053,101	8,729,521
	52,033,642	38,821,147
Total assets	86,103,629	78,334,103
Equity and liabilities		
Equity		
Ordinary share capital	1,675,255	1,675,255
Share premium	6,616,991	6,616,991
Retained earnings	9,153,091	8,854,018
Foreign Currency Translation Reserve	236,656	48,745
Equity attributable to equity holders of the parent	17,681,993	17,195,009
Non-Controlling Interest	109,182	111,911
Total equity	17,791,175	17,306,920
Non-current liabilities		
Interest-bearing loans and borrowings	14,860,397	14,511,028
Other non Financial Liabilities	-	-
Deferred tax liabilities	-	-
Lease Liabilities/Other Non-Current Liabilities	5,259,804	4,881,474
	20,120,201	19,392,502
Current liabilities		
Trade and other payables	35,029,686	20,265,121
Contract Liabilities	-	949,980
Interest-bearing loans and borrowings	11,598,410	16,545,320
Income tax payable	824,356	942,005
Lease Liabilities/Deferred Revenue	739,801	2,932,255
	48,192,253	41,634,681
Total liabilities	68,312,454	61,027,183
Total equity and liabilities	86,103,629	78,334,103

CEO - Olabode Makanjuola

CFO - Chesa Okoroafor

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 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
As at 1 January 2022	1,675,255	6,616,991	8,854,018	48,745	17,195,009	106,161	17,301,170
Profit for the period	-	-	299,073	-	299,073	3,021	302,094
Other Comprehensive Income	-	-	-	-	-	-	-
Dividend	-	-	-	-	-	-	-
At 30 September 2022	1,675,255	6,616,991	9,153,091	48,745	17,494,082	109,182	17,603,264

As at 1 January 2021	1,675,255	6,616,991	13,492,704	26,155	21,811,105	152,089	21,963,194
Profit for the period	-	-	1,188,137	-	1,188,137	11,078	1,199,215
Other Comprehensive Income	-	-	-	-	-	-	-
Dividend paid	-	-	(335,051)	-	(335,051)	-	(335,051)
At 30 September 2021	1,675,255	6,616,991	14,345,790	26,155	22,664,191	163,167	22,827,358

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

	Year to Sept 2022 N'000	Year to Sept 2021 N'000
Profit before tax	<u>392,722</u>	<u>1,199,215</u>
Net cash flows from operating activities	12,013,202	7,698,467
Net cash flows from/(used in) investing activities	(401,606)	(4,650,723)
Net cash flows from/(used in) financing activities	<u>(8,045,677)</u>	<u>(2,893,671)</u>
Net increase/(decrease) in cash and cash equivalents	(284,677)	154,072
Net foreign exchange difference	100,183	-
Cash and cash equivalents at 1 January	<u>219,739</u>	<u>1,322,043</u>
Cash and cash equivalents at 30 September	<u>35,245</u>	<u>1,476,115</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 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



October 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 September 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 October 2022

Olabode Makanjuola
Chief Executive Officer

Chesa Okoroafor
Chief Financial Officer