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NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting of CAVERTON OFFSHORE SUPPORT GROUP PLC will be held at the Civic Centre, Ozumba Mbadiwe Street, Victoria Island, Lagos, Nigeria on Tuesday the 21st of May, 2019 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 2018 together with the Reports of the Directors, Auditors and Audit Committee thereon.
2. To declare a dividend.
3. To re-elect the following Directors retiring by rotation:
 - i. Mr. Akin Kekere-Ekun
 - ii. Mr. Bashiru Bakare
 - iii. Mallam Bello Gwandu
4. To authorize the Directors to fix the remuneration of the Auditors.
5. To elect members of the Audit Committee.

B. SPECIAL BUSINESS

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.

NOTES:

1. 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. A blank proxy form is attached to the Annual Report and is also available on the Company's website, www.caverton-offshore.com. To be valid, a completed and duly stamped proxy form must be deposited at the office of the Company's Registrars, United Securities Limited, 10 Amodu Ojikutu Street, Victoria Island, Lagos not less than 48 hours before the time fixed for the meeting.

B. DIVIDEND

If the proposed dividend of 25 kobo per ordinary share is approved, subject to appropriate withholding tax, it will be payable on Tuesday, May 21, 2019 to Shareholders whose names are registered in the Register of Members at the close of business on May 7, 2019. 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.

C. 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.

D. CLOSURE OF REGISTER OF MEMBERS

The register of Members and transfer books of the Company will be closed on the 8th of May, 2019 to enable the Registrar prepare for payment of dividend.

E. 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 and should reach the Company Secretary at least 21 days before the Annual General Meeting.

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 supported by the Curricula Vitae of the nominees.

F. 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.

G. UNCLAIMED DIVIDEND WARRANTS AND SHARE CERTIFICATES

Shareholders are hereby informed that a number of share certificates and dividend warrants have been returned to the Registrars as "unclaimed". A list of all unclaimed dividend will be circulated with the Annual Report and Financial Statement. Any member affected by this notice is advised to write to or call at the office of the Company's Registrars, United Securities Limited, 9 Amodu Ojikutu Street, Victoria Island, Lagos during normal working hours.

H. PROFILE OF DIRECTORS

The profile of all Directors are available for viewing on the Company's website, www.caverton-offshore.com, and are also provided in the Annual Report.

I. WEBSITE

A copy of this Notice and other information relating to the meeting can be found at www.caverton-offshore.com

DATED THIS 28TH DAY OF APRIL 2019

BY ORDER OF THE BOARD



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



CORPORATE INFORMATION

DIRECTORS:	Mr. Aderemi Makanjuola	-	Chairman	
	Mr. Olabode Makanjuola	-	Managing/CEO	
	HRM King Edmund Daukoru	-	Non-Executive Director	Reappointed 8/05/2018
	Mr. Sola Falola	-	Non-Executive Director	Reappointed 8/05/2018
	Mallam Bello Gwandu	-	Non-Executive Director	
	Mr. Bashiru Bakare	-	Non-Executive Director	
	Mr. Akin Kekere-Ekun	-	Non-Executive Director	
	Mr. Raymond Ihyembe	-	Independent Director	Reappointed 8/05/2018
	Mrs. Titi Adigun	-	Chief Financial Officer	
	Capt. Josiah Choms	-	Executive Director	

REGISTRATION NUMBER:

RC 750603

WEBSITE:

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

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.

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 20th May 2014, COSG became the only listed offshore support logistics services company on the Nigerian Stock Exchange.

The Groups' commitment to the development of the local aviation and maritime industry and increase 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, offshore to land.

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".

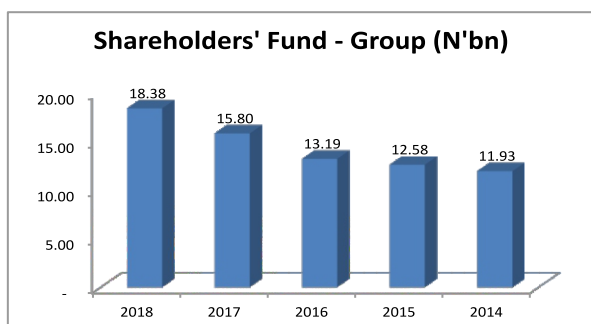
REPORT AT A GLANCE

FOR THE YEAR ENDED 31 DECEMBER 2018

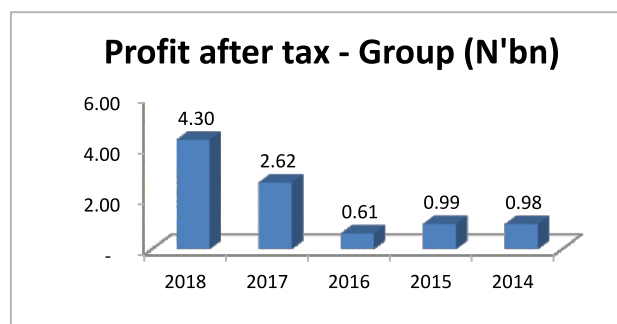
	Group		% Change		Company		% Change	
	2018	2017			2018	2017		
	N'000	N'000			N'000	N'000		
Revenue	32,109,368	20,540,505			1,188,000	1,188,000		0%
Operating Profit	8,359,919	5,292,746			1,004,058	1,002,710		0%
Profit before taxation	5,752,783	3,907,099			1,004,058	1,002,710		0%
Profit after Taxation	4,297,670	2,621,828			1,278,158	977,041		31%
Key Ratios								
Operating Margin	26.04%	25.77%						
Net profit Margin	13.39%	12.77%						
At year end								
Property, Plant and Equipment	30,765,112	22,071,147			-	-		0%
Borrowings	20,182,309	16,450,106			-	-		0%
Paid-up share capital	1,675,255	1,675,255			1,675,255	1,675,255		0%
Share premium	6,616,991	6,616,991			6,616,991	6,616,991		0%
Revenue reserve	9,978,369	7,417,841			1,308,525	638,610		105%
Shareholders' funds	18,383,312	15,803,687			9,600,771	8,930,856		8%
Per Share Data								
Earnings per share (Kobo)	128	78			38	29		
Fixed assets per share (Kobo)	918	659			-	-		
Net assets per share (Kobo)	549	472			287	267		
Dividend per share (Kobo)	25	15			-	-		

Group Financial Highlights

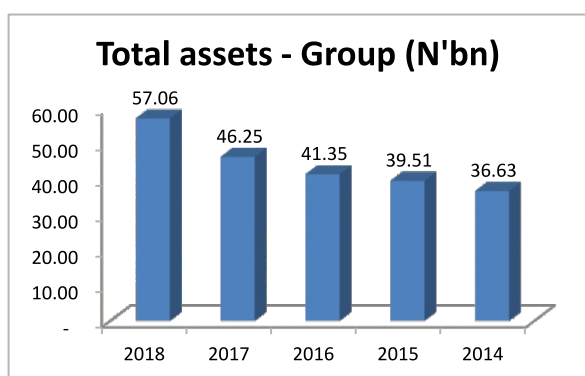
Shareholders' funds grew year on year by 16% to close at N18.38bn providing ample cushion for business growth.



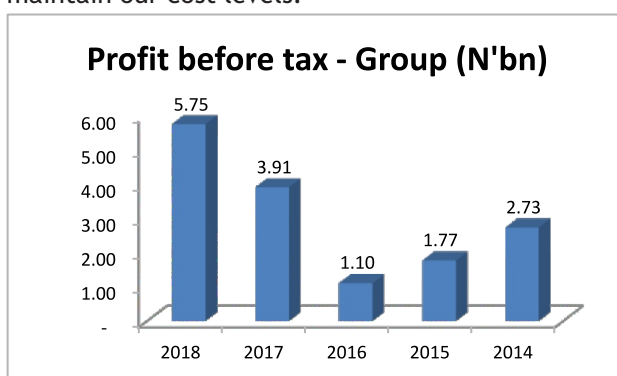
The Profit after tax jumped by 64% (N1.6bn) driven by improved profit before tax.



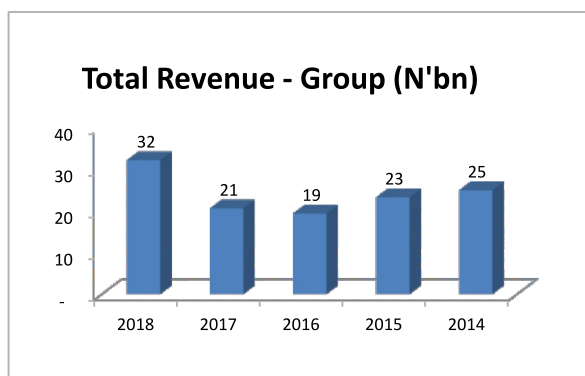
The total assets grew by 23% to close at N57.06bn enhancing the groups' Balance sheet.



The 47% growth in PBT is largely attributable to our ability to improve our revenue base as well as maintain our cost levels.



The total revenue climbed by 56% due largely to the revenue from the Aircraft and Airplane contracts.



CHAIRMAN'S STATEMENT



10TH ANNUAL GENERAL MEETING OF CAVERTON OFFSHORE SUPPORT GROUP PLC HOLDING ON 21TH MAY 2019.

Distinguished Shareholders, Fellow Board Members, Ladies and Gentlemen, I welcome you to the 10th Annual General Meeting (AGM) of our Company - The Caverton Offshore Support Group Plc.

It is with great satisfaction that I present to you the Annual Report and Audited Financial Statements as well as key achievements of our company for the financial year ended 31st December 2018.

Before doing so, please permit me to highlight a few aspects of the business environment that significantly affected our performance in the year under review.

OVERVIEW AND BUSINESS ENVIRONMENT

The Global Environment

The growth in global economy slowed in the third quarter of 2018, after gaining momentum in 2017 through the second quarter of 2018, as recovery from trade and manufacturing activities lost steam. This intensified due to the tariff war between the United States and China. The elevated tension as a result of the ongoing negotiation amongst these major economies has impacted investors' appetite and contributed to the decline in global equity market.

Economic growth in advanced economies was divergent in the year with the United States posting a robust performance boosted by fiscal stimulus it granted to its citizens and corporate organizations, while activities in Europe and Emerging Markets and Developing Economies (EMDE's) were depressed.

In low income economies, growth was stable and investments in infrastructure continued. The easing of drought condition has supported the rebound in Agricultural output. In all, the international Monetary Fund projected that the global economy will moderate at 3.5% in 2019 with a marginal decrease when compared with the 2018 performance.

The Local Economy

On the local front, the Nigerian economy and the business environment were characterized by several challenges in 2018. Companies contended with high interest rates on borrowings, deficient infrastructure, energy issues, insecurity in some parts of the country, resulting in decline in consumer demand.

Nonetheless, there was an improvement in the 2018 GDP over the previous year as evidenced by the growth trajectory in the first to third quarters of the 2018, driven by the rebound in crude oil prices and stability in supply primarily from the relative peace in the oil rich Niger Delta.

The foreign exchange market experienced stability as the Central Bank of Nigeria continued its intervention. In the different segments of the market, the naira hovered within the band of ₦360/\$ and ₦363.32/\$.

In the course of the year, the Central Bank of Nigeria through its Monetary Policy Committee (MPC) maintained a tightening monetary policy that was unchanged throughout 2018. The continuous sustenance of the MPC rates may continue to impede access to commercial loan at business - friendly rates.

FINANCIAL PERFORMANCE

In spite of the onerous challenges we faced due to the changing economic environment, 2018 was indeed a good year for our company showing 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 climbed by 56% to ₦32.1billion from ₦20.5billion in 2017.

Gross Profit at 2018 year-end jumped significantly by 80.1% and stood at ₦12.99Billion as against ₦7.21Billion in 2017. The stability of exchange rate and increase in revenue during the year impacted positively on our company's PAT, increasing significantly by 64%, standing at ₦4.3Billion as against ₦2.6billion in 2017.

In the same vein, the EPS increased to 127 kobo from 77 kobo in 2017.

During the same period, total assets of the company increased by 23% from ₦46.25 Billion in 2017 to ₦57.1Billion in 2018.

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 25k per 50k ordinary share in respect of the 2018 Financial Year to reflect an increase of 66 2/3rd% when compared with 15k per share paid last year.

If the shareholders approve this recommendation at this Annual General Meeting, the amount will translate to a cash outlay of ₦837,627,437.50 (gross).

DIRECTORATE

In 2018, the constitution of your Board of Directors remained the same however, there has been renewed focus on corporate governance and your Board has spent 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 the progress of the Company.

Your elected Board Audit Committee Chairman in the person of Mr. Babajide Sanwo-Olu resigned his appointed to pursue the Governorship of Lagos State. He has since been replaced by Mr Chinasa Ego-Osuala MSCE on the 6 December 2018. Mr. Sanwo-Olu's contributions to the Committee until his resignation were invaluable and we wish him the best as he leads Lagos State as the Executive Governor.

CURRENT AND FUTURE BUSINESS OUTLOOK

Our company continues to provide differentiated growth opportunities in aviation logistics and marine services to the oil sector players as well as the Lagos State Government.

2018 has been a milestone year for Caverton Offshore Support Group as we set new benchmarks in our operations. We completed the first full year of hitch-free operations on our 5-year contract for provision of aviation services to the NNPC/Chevron Joint Venture based in Escravos, Delta State.

We were awarded a 3-year (2+1) Contract for the provision of aviation services to the Nigeria Petroleum Development Company (NPDC) operating out of our facilities at the NAF Base in Port Harcourt, Rivers State. The award of this new contract 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.

Our Maintenance Repair & Overhaul (MRO) Project is 90% completed. The facility continues to generate interest from both current, prospecting global aviation partners and original equipment manufacturers. It will be fully operational in Financial Year 2019 when the taxiway linking the facility to the runways is completed in Q3 2019. This will enable the diversification of our Group's revenue and shift focus from sole reliance on the oil and gas industry.

Caverton has taken a key strategic move forward into flight simulation training services and has chosen to rely on Thales's AW139-configured Reality H Full-Flight Simulator to accomplish this ambition. The simulator, the first in Africa, will be installed at Caverton's new training centre, designed 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.

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

Our company 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. The Company will improve on her investment in the employees for a better result in subsequent years.

CORPORATE SOCIAL RESPONSIBILITY

Caverton demonstrated a strong commitment to Corporate Social Responsibility as we partner with credible Private and Non-governmental organizations during the year. We donated to the National Sickle Cell Foundation (NSCF) to pay for joint replacement surgery for persons with Avascular Necrosis of the hip and shoulder joints and also sponsored the participation of Ayokunle Akinjayejua physically challenged child to represent Nigeria in 2019 Special Olympics World Summer Games, Abu Dhabi. On his arrival in Abu Dhabi, he received exceptional health screening in audio, visual, dental, podiatry and general health care. 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.

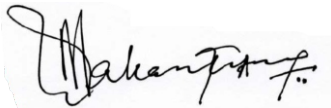
Our continuing accident-free record has endeared us to all our customers and stakeholders, we will strive to maintain our safety slogan - aim 4 zero in 2019 and beyond as we continue to reinforce zero accident and invest in safety infrastructure while we cultivate a safety orientated mindset across our 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 2018 and chart another lap of growth.

Thank you.



Aderemi M. Mekanjuola

Chairman, Caverton Offshore Support Group Plc



Esteemed Shareholders,

It is with deepest sense of gratitude I welcome you all to our 2019 AGM. Throughout a period of profound political and economic uncertainty in Nigeria and just concluded general elections, your company remained steadfast in dedication to its clients and the host communities we serve while earning a fair return for you, our Shareholders.

I would first like to start by commenting on the recent “brownout” incident during the 2019 Presidential campaign where pilot visibility was severely impaired by dust resulting in the hard landing of our aircraft conveying the Vice President of Nigeria and his party. We are thankful there were no injuries or fatalities and we express our profound gratitude to the Presidency, Nigerian Aviation regulatory authorities and the general public for their thoughts and prayers; Special

commendation must go to our pilots and crew for their continued professionalism, dedication and support. This incidence further goes to show why safety must always remain paramount in our operations.

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 2018, Caverton Offshore Support Group’s revenue climbed by 56% to N32.1billion as against N20.5billion recorded in 2017. In the same vein, operating profit increased by 58% to N8.4billion from N5.3billion in 2017.

The Group posted a pre-tax profit of N5.75billion for 2018 financial year. This represents an increase of 47% when compared with the performance achieved in 2017. The post-tax profit for the year also jumped by 64% to N4.3billion from N2.6billion in 2017. The increases recorded in both the PBT and PAT in the current year was attributable largely to the impact of the Chevron Contract that commenced at the beginning of Q2 of the financial year.

The Group’s total assets stood at N57.1billion as at 31 December 2018, representing a 23.4% increase over the previous year’s position of N46.2billion. More importantly, the Shareholders’ funds at the end of 2018 rose from N15.8billion in 2017 to N18.4billion in 2018. This represents an increase by 16.3% with a return on Capital Employed of 22%.

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 commenced new contracts in the current year and successfully renewed existing contracts which is an indication of the growing trust our clientele have in our service offering.

As we look towards future growth, the importance of investing in our people who are our most vital resource cannot be over emphasized. To this end we are pleased to announce that we will be carrying out in house training of our pilots at our soon to be completed Caverton Flight Training centre. Training will

be carried out using the Thales Reality H Full Flight Simulator which is the world's most advanced commercial helicopter simulator, and 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 in the region.

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 quality of service 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 strong and financially sustainable Group that puts our stakeholders and shareholders at the heart of everything we do.

Thank you for your continued support.



Olabode M. Mekanjuola
Chief Executive Officer
Caverton Offshore Support Group Plc

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.6 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 93 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; and

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

BOARD OF DIRECTORS



- | | |
|-------------------------------|-------------------------|
| 1. Mr. Aderemi. M. Makanjuola | Chairman |
| 2. HRM Edmund Daukoru, CON | Non Executive Director |
| 3. Mr. Bashiru Bakare | Non Executive Director |
| 4. Mr. Akin Kekere-Ekun | Non Executive Director |
| 5. Mrs. Titilola Adigun | Chief Financial Officer |
| 6. Mallam Bello Gwandu | Non Executive Director |
| 7. Ms. Amaka Obiora | Company Secretary |
| 8. Capt. Josiah Choms | Executive Director |
| 9. Mr. Akinsola Falola | Non Executive Director |
| 10. Chief Raymond Ihyembe | Independent Director |
| 11. Olabode Makanjuola | Chief Executive Officer |

Mr. Aderemi M. Makanjuola - Chairman

Mr. Makanjuola is the Chairman of the Board of Caverton Offshore Support Group (COSG). 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, International Commercial Bank Senegal, S.A now FBN Bank Senegal on October 29th 2014. He previously served, as the Chairman of the Lagos State Security Trust Fund.

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 Shipping, Trade and Finance from 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 oil and gas trading, logistics and shipping operations. He was recently appointed as Vice President of the Nigerian-Belgian Chamber of Commerce.

Mr. Akinsola Falola - Non-Executive Director

Mr. Akinsola Falola is a Non Executive Director of Caverton Offshore Support Group and the erstwhile Managing Director of Caverton Helicopters Limited. He is an economist with a Bachelor's degree in Economics and a Master's of Business Administration. He is a registered member and associate member of the Chartered Institute of Banking 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.

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 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 Harvard 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 is presently a member of the COSG Board Safety Committee, Audit Committee, Governance and Implementation Committee and he

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 the chairman of the Governance and Implementation Committee.

Mrs. Titilola Adigun - Chief Financial Officer

Titilola Adigun is an Accounting graduate from The Yaba College of Technology, Lagos, Nigeria, where she received HND Accountancy. She is also an Alumnus of the Lagos State University, Ojo, Lagos, Nigeria, where she bagged a Master's in Business Administration with specialization in International Business. She is a member of Institute of Internal Auditors. She has attended several training courses on Leadership Skills, Financial Modeling, Auditing, IFRS, Accounting, Reporting and Management in Nigeria and abroad. She is a fellow of the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Taxation of Nigeria. Prior to joining the Caverton Offshore Support Group, she was privileged to work with the then EIB International Bank Plc (now Skye Bank Plc) in the Inspectorate, General Inspection & Internal Control department and branch operations of the bank. She joined the Caverton Offshore Support Group in 2005 and has worked in various management positions within the Group such as Company Accountant, Group Internal Auditor, Tax Manager, Financial Controller and presently the Chief Financial Officer of the Group. Her addition to the Group has been both positive and rewarding.

Capt. Josiah Choms - Managing Director, Caverton Helicopters

Josiah Choms began his aviation career in 1990 when he enrolled in the Aircraft Maintenance Engineering (Avionics) Course at NCAT, Zaria. He holds the Airplane Transport Pilot Licenses (Aeroplanes and Helicopters) and is a Certified Flight Instructor and an Authorized Examiner for the Nigerian Civil Aviation Authority. He is also an ISO 9001:2008 Lead Auditor. Josiah's work experience in aviation included a stint with Mission Aviation Fellowship in Nairobi, Kenya as an aircraft engineer, as a pilot, Training Captain and Manager with Bristow, as Chief Pilot with Prime Air, flying business jets locally and internationally before joining Caverton Helicopters on 1 August 2010. In his time in Caverton, Josiah held several positions of increasing responsibility. He first served as the Chief Pilot Shell Port Harcourt before his promotion to Managing Pilot for the entire Shell Operations covering Port Harcourt, Warri and Lagos. He was at the heart of the introduction of the state of the art AW139 helicopter type into Caverton Helicopters. He was appointed Deputy Director of Operations with concurrent responsibility as Deputy Shell Contract **Manager. He** took over as the substantive Shell Contract Manager on 1 May 2013. In his time as Contract Manager, he stabilized our technical work force, introduced the last AW139 to the Contract, and led the decommissioning of the EC155 helicopter type from Caverton's operation. Josiah has attended several aviation and management courses in Nigeria and abroad including Cranfield University, UK and Massachusetts Institute of Technology, USA. He holds a multi-disciplinary Doctor of Philosophy (PhD) degree from the UK and is a member of several professional bodies including the Association of African Studies of the UK, the Royal African Society, and the National Association of Pilots and Engineers.

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
2. Capt. Josiah Choms
3. Mr. Rotimi Makanjuola
4. Capt Ibrahim Bello
5. Eng. Sean Ward
6. Mr. Ayodele Omueti
7. Mr. Tolu Osunsanya

Chairman - Caverton Helicopters
 Managing Director Caverton Helicopters
 Chief Operating Officer (COSG)
 Director, Operations
 Technical Director
 Director, Corporate Services
 Ag Managing Director, Caverton Marine

Mr. Adeniyi Makanjuola - Chairman, Caverton Helicopters

Mr. Adeniyi Makanjuola is the Chief Operating Officer of Caverton Offshore Support Group and 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.

Capt. Josiah Choms - Managing Director, Caverton Helicopters

Josiah Choms began his aviation career in 1990 when he enrolled in the Aircraft Maintenance Engineering (Avionics) Course at NCAT, Zaria. He holds the Airplane Transport Pilot Licenses (Aeroplanes and Helicopters) and is a Certified Flight Instructor and an Authorized Examiner for the Nigerian Civil Aviation Authority. He is also an ISO 9001:2008 Lead Auditor. Josiah's work experience in aviation included a stint with Mission Aviation Fellowship in Nairobi, Kenya as an aircraft engineer, as a pilot, Training Captain and Manager with Bristow, as Chief Pilot with Prime Air, flying business jets locally and internationally before joining Caverton Helicopters on 1 August 2010. In his time in Caverton, Josiah held several positions of increasing responsibility. He first served as the Chief Pilot Shell Port Harcourt before his promotion to Managing Pilot for the entire Shell Operations covering Port Harcourt, Warri and Lagos. He was at the heart of the introduction of the state of the art AW139 helicopter type into Caverton Helicopters. He was appointed Deputy Director of Operations with concurrent responsibility as Deputy Shell Contract Manager. He took over as the substantive Shell Contract Manager on 1 May 2013. In his time as Contract Manager, he stabilized our technical work force, introduced the last AW139 to the Contract, and led the decommissioning of the EC155 helicopter type from Caverton's operation. Josiah has attended several aviation and management courses in Nigeria and abroad including Cranfield University, UK and Massachusetts Institute of Technology, USA. He holds a multi-disciplinary Doctor of Philosophy (PhD) degree from the UK and is a member of several professional bodies including the Association of African Studies of the UK, the Royal African Society, and the National Association of Pilots and Engineers.

Mr. Rotimi Makanjuola - Chief Operating Officer - COSG

Mr. Rotimi Makanjuola is currently the Director Global Operations. 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.

Mr. Tolu Osunsanya - Ag Managing Director, Caverton Marine

Tolu Osunsanya holds a degree in Civil Engineering from the University of Lagos. He joined the Caverton Offshore Support Group in 2005 as Project Finance Manager. Prior to his joining the Caverton Group, Tolu was an experienced banker with expertise in Client Relationship Management having worked at the United Bank of Africa Plc and First City Monument Bank Limited where he left as the Deputy Head, Oil and Gas, Institutional Banking Group. Tolu has proven expertise in project financing and deal structuring in the aviation and oil & gas Industries and is conversant with Nigerian Financial Institutions, Instruments and players. His primary responsibility is for sourcing and structuring comprehensive and cost effective financial solutions to the needs of respective group members such as arrangement of financing for acquisition of helicopters, fixed wing aircrafts, marine vessels as well as consignments of Liquidified Petroleum Gas from both international oil traders as well as local petroleum marketing companies.

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 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.

Eng. Sean Ward - Technical Director

Mr. Sean Ward joined Caverton in January 2012 and holds B1/B2/C multi-type rated EASA engineering licenses. He has over 30 years experience in senior managerial roles, within Part 145, Part M, Part 147 and Part 21J departments from both Rotary and Fixed Wing Operations. Sean initially carried out an Aircraft Engineering Apprenticeship with the British Royal Air Force before spending the next 20 years within the rotary fleet. This included overseeing and managing Line, Base, Major inspections in a Chief Engineer/Technical Manager capacity, as well as, Project and Quality Management roles. He has been a key member of Caverton and was an integral part of the management team that initially brought the AW139 into operation in Caverton Helicopters. During this period he has held several positions of increasing responsibility culminating in his appointment to Technical Director in August 2015. Sean also holds a BSc(Hons) Engineering degree, is a member of several Professional bodies and is currently completing an MBA in the UK on a part time basis.

Ayodele Omuetti - Director of Corporate Services

Ayodele Omuetti 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 training 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.



REPORT OF DIRECTORS

REPORT OF DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER 2018

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 Company for year ended 31 December 2018.

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 RC 750603.

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 2018	Dec 2017	Dec 2018	Dec 2017
	N'000	N'000	N'000	N'000
Revenue	32,109,368	20,540,505	1,188,000	1,188,000
	=====	=====	=====	=====
Other revenue			1,188,000	1,188,000
			=====	=====
Profit before tax	5,752,783	3,907,099	1,004,058	1,002,710
Taxation	(1,455,113)	(1,285,271)	274,100	(25,669)
	-----	-----	-----	-----
Profit after tax	4,297,670	2,621,828	1,278,158	977,041
	=====	=====	=====	=====

REPORT OF DIRECTORS - CONTD.

FOR THE YEAR ENDED 31 DECEMBER 2018

DIVIDEND

The Board of directors, pursuant to the powers vested in it by the provisions of section 379 of the Companies and Allied Matters Act (CAMA) of Nigeria, proposed a dividend of 25 kobo per share from the retained earnings as at December 31, 2018. This will be presented to the shareholders for ratification at the next Annual General Meeting. The company recommended 15kobo per share in 2017.

PROPERTY, PLANT AND EQUIPMENT

Information relating to changes in property, plant and equipment is shown in Note 15 to the consolidated and separate audited financial statements. In the opinion of the Directors, the market value of the Group'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.

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 2018

	2018		2017	
	Direct	Indirect	Direct	Indirect
Mr. Aderemi Makanjuola	500,710,462	2,113,149,025	500,710,462	2,113,149,025
Mr. Bashir Bakare	20,000,000	Nil	20,000,000	Nil
Mr. Sola Falola	20,000,000	Nil	20,000,000	Nil
Mr. Olabode Makanjuola	50,005,000	14,800,000	50,005,000	14,800,000
HRM King Edmund Daukoru	15,000,000	Nil	15,000,000	Nil
Josiah Choms	12,159,998	Nil	2,000,000	Nil
Mallam Bello Gwandu	10,000,000	Nil	10,000,000	Nil
Titilola Adigun	10,005,000	Nil	10,005,000	Nil
Mr. Akin Kekere-Ekun	100,000	10,000,000	30,000,000	30,000,000
Mr. Raymond Ihyembe	Nil	Nil	Nil	Nil
	-----	-----	-----	-----
	639,980,460	2,137,949,025	657,720,462	2,157,949,025
	=====	=====	=====	=====

Number of ordinary shares of 50k each held as at 27 March 2019

	2019	
	Direct	Indirect
Mr. Aderemi Makanjuola	500,710,462	2,113,149,025
Mr. Bashir Bakare	20,000,000	Nil
Mr. Sola Falola	20,000,000	Nil
Mr. Olabode Makanjuola	50,005,000	14,800,000
HRM King Edmund Daukoru	15,000,000	Nil
Josiah Choms	12,159,998	Nil
Mallam Bello Gwandu	10,000,000	Nil
Titilola Adigun	10,005,000	Nil
Mr. Akin Kekere-Ekun	100,000	10,000,000
Mr. Raymond Ihyembe	Nil	Nil
	-----	-----
	639,980,460	2,137,949,025
	=====	=====

The indirect interest held by Mr Olabode Makanjuola is for Athena Securities. The indirect interest held by Mr Akin Kerere-Ekun is for KPH construction.

Capitalization History

Year	Increase N'000	Authorized Cumulative N'000	Increase N'000	Paid up Cumulative N'000	Cumulative Units	Consideration
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
1/1/2017	-	2,500,000,000	-	1,675,255	3,350,509,750	Cash and shares

REPORT OF DIRECTORS - CONTD.

FOR THE YEAR ENDED 31 DECEMBER 2018

RETIREMENT OF DIRECTORS

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 discloseable interest in contracts with which the Group is involved as at 31 December 2018.

SHAREHOLDING STRUCTURE

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	69.44
Foreign	8	5,070,000	0.15
Directors	9	637,980,460	19.04
Est. of Disease Person	3	163,700	0.00
Individuals	2,184	328,244,094	9.80
Trust and Pension Fund	5	48,040,963	1.43
Foundation and Schools	2	125,000	0.00
Nominees	4	3,315,665	0.10
Associations	7	602,300	0.02
Enterprise	7	302,055	0.01
	-----	-----	-----
	2,305	3,350,509,750	100
	=====	=====	=====

The issued and fully paid share capital of the Group as at 31 December 2017 was beneficially owned as follows:

	Number of Holders	Holdings	% Holdings
Corporate	64	2,362,835,245	70.52
Foreign	8	5,070,000	0.15
Directors	9	657,720,462	19.63
Est. of Disease Person	2	103,700	0.00
Individuals	1,628	264,219,840	7.89
Trust and Pension Fund	5	56,248,600	1.68
Foundation and Schools	2	200,000	0.01
Nominees	6	3,372,703	0.10
Associations	4	622,100	0.02
Enterprise	5	117,100	0.01
	-----	-----	-----
	1,733	3,350,509,750	100
	=====	=====	=====

REPORT OF DIRECTORS - CONTD.

FOR THE YEAR ENDED 31 DECEMBER 2018

SHAREHOLDING STRUCTURE- Continued

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 3,350,509,758 ordinary shares of 50kobo each.

According to the register of members, apart from the (3) substantial shareholders (Tasmania Investments Ltd, Aderemi Makanjuola and Molar vessels), no other person or persons held more than 5% of the issued and fully paid up shares of the company at 31st December, 2018.

	No of Shares	%age	
Foreign	5,070,000	0.15	
Corporate	2,326,665,513	69.45	
Various Individuals	1,018,774,237	30.40	
	-----	-----	
	3,350,509,750	100.00	
	=====	=====	
			% Represented by
Substantial interest in shares:			
Tasmania Investments Limited	1,810,199,025	54.03	Aderemi Makanjuola
Makanjuola Aderemi M.	500,710,462	14.94	
Molar Vessels	302,950,000	9.04	Aderemi Makanjuola
			%
Strategic shareholders	2,040,427,340	60.9	
Directors direct holdings	639,980,460	19.1	
Free float	670,101,950	20.0	
	-----	-----	
	3,350,509,750	100	
	=====	=====	

SHAREHOLDERS REGISTER RANGE ANALYSIS

	Number of Shareholders	% of Shareholders	Number of Holdings Shareholding	%
1 to 10000	1,498	65.00	3,584,666	0.10
10001 to 50000	328	14.20	8,250,493	0.20
50001 to 100000	133	5.80	10,445,605	0.30
100001 to 500000	224	9.70	49,762,911	1.50
500001 to 1000000	41	1.80	33,567,179	1.00
1000001 to 5000000	45	2.00	89,816,947	2.70
5000001 to 10000000	17	0.70	142,700,734	4.30
10000001 to 50000000	14	0.60	298,511,728	8.90
50000001 to 100000000	2	0.10	100,010,000	3.00
100000001 to 1000000000	2	0.10	803,660,462	24.00
1000000000 above	1	0.00	1,810,199,025	54.00
	-----	-----	-----	-----
	1,733	100.00	3,350,509,750	100.00
	=====	=====	=====	=====

REPORT OF DIRECTORS - CONTD.

FOR THE YEAR ENDED 31 DECEMBER 2018

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 ₦19,100,000 to charitable organizations during the period (2017: ₦36,793,812).

	Dec 2018
	₦'000
Nigerian-Belgian Chamber of Commerce (NBCC)	1,000
Special Olympics	1,650
Sickle Cell Foundation	750
St. Nicholas Hospital	15,000
International Women Society	500
Aviation Conference Award	200

	19,100
	=====

	Dec 2017
	₦'000
Wonder Works Ventures-Donation to Motherless Children	210
Ogunnu Primary School Project	34,484
ACE Africans Foundation- LASG Library Projects	250
Lagos Preparatory School	500
Nigerian Belgium Chambers of Commerce	1,250
Everlasting Care Hospital	100

	36,794
	=====

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 state of affairs.

EVENTS AFTER THE REPORTING DATE

As stated in Note 32, there are no events or transactions that have occurred since the reporting date which would have a material effect on the financial statements as presented.

FORMAT OF FINANCIAL STATEMENTS

The 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).

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

27 March 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 of 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 COMMITTEES

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

SAFETY COMMITTEE

The committee which comprises of 3 members is charged with oversight of the safety and quality policies, initiatives and performance of the Company from a macro perspective.

MEMBERSHIP OF THE COMMITTEE

Mr. Bashiru Bakare (Chairman)
Mr. Akinsola Falola
Mr. Akin Kekere-Ekun

RISK & FINANCE COMMITTEE

The committee is made up of 2 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

Mr. Akin Kekere-Ekun (Chairman)
Mr. Bashiru Bakare

GOVERNANCE AND IMPLEMENTATION COMMITTEE

The Committee comprises of 5 members. The committee is tasked with overseeing the Corporate Governance policies and procedures of the Company.

MEMBERSHIP OF THE COMMITTEE

Chief Raymond Ihyembe-Chairman

Mr. Akinsola Falola

HRM Dr. Edmund Daukoru

Mallam Bello Gwandu

Mr. Akin Kekere-Ekun

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 4 members.

MEMBERSHIP OF THE AUDIT COMMITTEE

Mr. Jide Sanwo-Olu - Appointed 8/05/2018 - Resigned 6/12/2018

Mr. Chinasa Ego-Osuala - Appointed 8/05/2018

Mr. Akin Kekere-Ekun - Appointed 8/05/2018

Mr. Bashiru Bakare - Appointed 8/05/2018

Mr. Raymond Ihyembe - Appointed 8/05/2018 - Resigned 9/11/2018

Mr. Hakeem Sagaya - Appointed 8/05/2018

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

The company has put in place a complaints management policy framework to resolve complaints arising from issues covered under the Investments and Securities Act, 2007 (ISA). This can be found on the Company's website.

1. CAVERTON OFFSHORE SUPPORT GROUP PLC

S/N	NAME	POSITION	22 ND MARCH, 18	28 TH JUNE, 18	20 TH SEPT, 18	6 TH DEC, 18
1	Mr. Aderemi Makanjuola	Chairman (Non-Executive Director)	P	P	P	P
2	Mr. Olabode Makanjuola	Executive Director	P	P	P	P
3	Chief Raymond Ihyembe	Independent Director	P	P	P	P
4	Mr. Akin Kekere-Ekun	Non- Executive Director	P	P	P	P
5	Mr. Bashiru Bakare	Non- Executive Director	P	P	P	P
6	Mallam Gwandu Bello	Non- Executive Director	P	P	P	P
7	Mr. Akinsola Falola	Non- Executive Director	P	P	P	P

8	MRM Dr. Edmund Daukoru	Non- Executive Director	P	P	P	P
9	Mrs. Titilola Adigun	Executive Director	P	P	P	P
10	Mr. Josiah Choms	Executive Director	P	P	P	P

2. STATUTORY AUDIT COMMITTEE

S/N	NAME	DESIGNATURE	19 TH MARCH, 18	13 TH JUNE, 18	18 TH SEPT, 18	29 TH NOV, 18
1	Mr. Chinasa Ego-Osuala	Minority Shareholder (Chairman)	P	P	P	P
2	Mr. Jide Sanwo-Olu	Minority Shareholder	P	P	P	P
3	Mr. Hakeem Sagaya	Minority Shareholder	P	P	P	P
4	Mr. Akin Kekere-Ekun	Non-Executive	P	P	P	P
5	Mr. Bashiru Bakare	Non-Executive	P	P	P	P
6	Mr. Raymond Ihyembe	Non-Executive	P	P	P	R

3. SAFETY COMMITTEE

S/N	NAME	2 ND MARCH, 18	14 TH JUNE, 18	12 TH SEPT, 18	15 TH NOV, 18
1	Mr. Bashiru Bakare (Chairman)	P	P	P	P
2	Mr. Akin Kekere-Ekun	P	P	P	P
3	Mr. Akinsola Falola	P	P	P	P

4. RISK & FINANCE COMMITTEE

S/N	NAME	1 ST MARCH, 18	12 TH JUNE, 18	4 TH SEPT, 18	8 TH NOV, 18
1	Mr. Bashiru Bakare (Chairman)	P	P	P	P
2	Mr. Akin Kekere-Ekun	P	P	P	P

S/N	NAME	7 TH MARCH, 18	8 TH JUNE, 18	13 TH SEPT, 18	6 TH NOV, 18
1	Chief Raymond Ihyembe	P	P	P	P
2	Mr. Akin Kekere-Ekun	P	P	P	P
3	HRM Edmund Daukoru	AWP	P	P	P
4	Mr. Bashiru Bakare	P	P	P	P
5	Mallam Gwandu Bello	P	P	P	P

*AWP means " Absent With Permission"

*R means " Resigned "

April 15, 2019

REPORT OF THE EXTERNAL CONSULTANT ON THE PERFORMANCE OF THE BOARD OF DIRECTORS OF CAVERTON OFFSHORE SUPPORT GROUP PLC FOR THE YEAR ENDED 31 DECEMBER 2018.

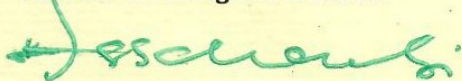
Gnosi Management Centre (GMC) was engaged by Caverton Offshore Support Group Plc to undertake an appraisal of its Board of Directors for the year ended December 31, 2018 in line with the provisions of **Section 15.1 of the Securities & Exchange Commission Code of Corporate Governance (The SEC Code)**, **Section 14.1 of the Nigerian Code of Corporate Governance (The NCCG)** and Global Best Practice on Corporate Governance. The appraisal entailed a review of the Company's Corporate and Statutory documents, the minutes of its Board and Committee meetings, policies and other ancillary documents made available to us.

We also administered electronic surveys and conducted interviews with the Directors to ascertain the level of the Board's compliance with the provisions of SEC and NCCG Codes, relevant legislations as well as global Best Practice. Our appraisal covered the following key corporate governance themes.

- Board Structure and Composition
- Corporate Citizenship
- Measuring and Monitoring of Performance
- Strategy and Planning
- Transparency and Disclosure
- Board Operations and Effectiveness and
- Risk Management and Compliance

Our review of the corporate governance practices and procedures in place at Caverton Offshore Support Group Plc shows that the Board has substantially complied with the provisions of SEC and NCCG Codes plus other relevant laws and have demonstrated commitment to maintaining strong corporate governance in line with Global Best Practices for business of this nature.

Yours faithfully
FOR: Gnosi Management Centre



Sunny Enebi
CEO/Lead Consultant



Office Address: 3b Ejikeme Nzeh Street, Anthony Village, Lagos
Tel: 08182419177, www.gnosiconsult.com

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2018

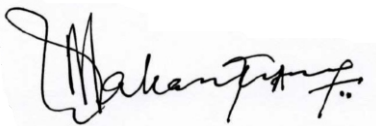
The Companies and Allied Matters Act, CAP C20 Laws of the Federation of Nigeria 2004, requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of financial affairs of the Group at the end of the year and of its profit or loss. The responsibilities 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 2018. 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.



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



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

27 March 2019

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 Labour Relations

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 are 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 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 are 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 model to offer services beyond the Company's need. In 2018, Eleven staff were trained in IATA CREW RESOURCE MANAGEMENT, fifteen (15) staff in IATA Fatigue Risk Management; twenty-four staff (24) IATA Aircraft Airworthiness & Air Carrier Certification; twenty-two (22) staff in IATA SMS for Airlines - 22 while eight staff were trained in ICAO TIC.

The crew regularly undergo recurrence training to keep them abreast of the aircraft flight operations being the industry standards. Total number of AW139 SIM training in 2018 are Sixty (60) at different times outside the shores of the country, Sixteen (16) were given initial training in B407 aircraft; Eighteen (18) were given B412 ground School training; Ten (10) S76 SIM aircraft trainings were done during the year in review. Eight (8) Pilots were given Approved Check Pilot Course.

Safety Champions: Caverton creates conscious safety awareness among all its employees maintain and uphold the standards. Every staff has a wristband with the five major pillars of safety culture CRILS (C=Comply; R=Report; I=Intervene; L=Learn and S=Share) and as a motivational tool award are given to those that made exceptional safety report. In 2018 seven staff were given Safety Champion award.

Labour Relations: Caverton operates 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 are allow to associate with any Union of their choice without fear and/or intimidation as specified by Labour Law. The Management encourages staff participation and two (2) Local Union Leaders were sent to Michael Imodu Institutes of Labour Studies at Ilorin Kwara State. This was to deepen the Management/Union relationship and to enhance the understanding of the Local union executives and improve the quality of representation.

Ministry of Labour and Productivity: As part of the Company robust Labour relations, the Company established a working relationship with Ministry of Labour and Productivity and this has assisted the Company throughout the industrial activities in 2018.

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.

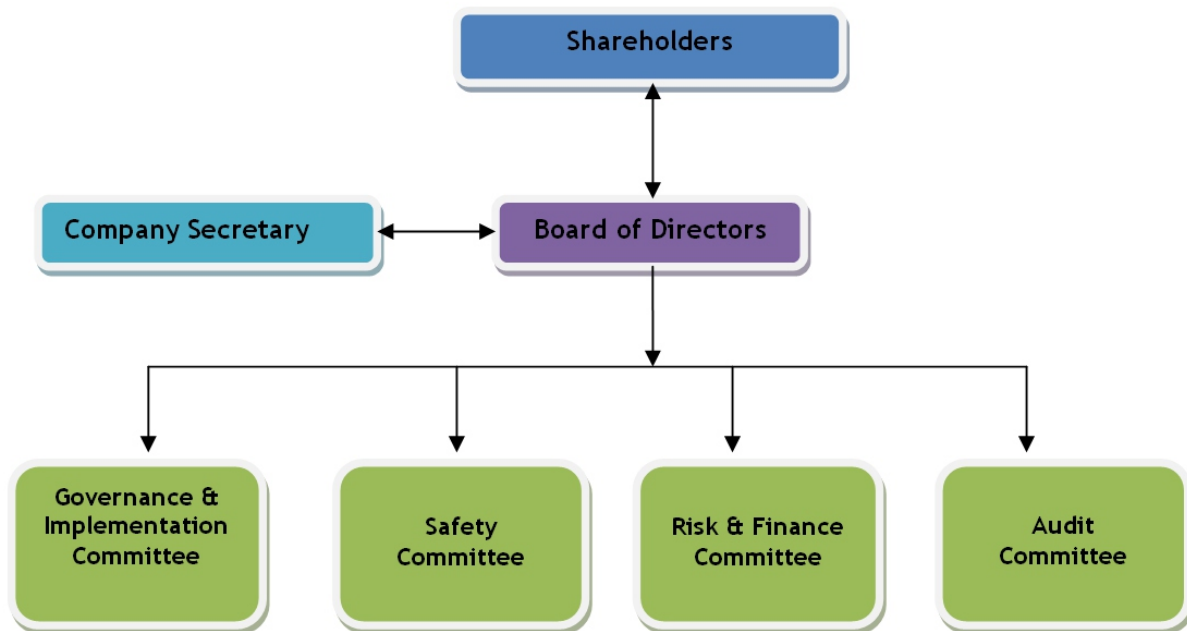
Collaboration with Clients to improve Safety Standards: Shell Aircraft, in conjunction with Heli-Offshore, a company dedicated to global offshore helicopter safety organized a 2-day workshop tagged “Making A Visible and Felt Difference” which took place in London between 15th and 16th of November 2018. This program brought together world leaders in aviation safety and Caverton Helicopters was represented by the MD Josiah Choms, who led a team comprising of the Dir. of Operations Capt. Bello Ibrahim; Dir. of Technical Sean Ward and the Safety Manager Victor Ofili.

Safety risk was thoroughly discussed and Duncan Trapp, CHC Safety and Quality Director gave a practical approach currently being used by CHC to anticipate risk and also identify opportunities. The exercise and discussion session that followed was equally rewarding as the facilitator Francois Lassale, Heli-Offshore Operations Director challenged participants on the need to make risk discussion a critical part of doing business.

Safety accountability and ownership was thoroughly discussed. Delegate unanimously agreed that for a lasting safe culture to be entrenched; front line staff must be made aware of the need to own safety at their various levels. The workshop looked at the various ways to create safety buy-in amongst staff.

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.

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 role and function 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.

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 2018 is significant at maintaining and stabilizing the growth of the Company and enforcing strict adherence to the existing safety standard that has propelled the Company as the leading service provider in aviation support industry. This surely enhances the sustainability of the Company into the foreseeable future.

Health, Safety and Environment:

2018 was a very 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.

Here are brief summary of some of HSE activities that were carried out in 2018.

HSE Training

We conducted both internal and external safety trainings in 2018. These trainings were designed to ensure that personnel are adequately equipped to carry out their assigned role. The trainings focused on on-the-job competency assessment, safe system of work, emergency response procedures etc. One of the major external training conducted was International Airlines Transport Association (IATA) Safety Management System (SMS) training. A total of over 25 personnel drawn from the various departments participated in the training. To ensure every Caverton staff is aware of the company's safety standards and procedures, in-house awareness training was conducted across all locations. Delivered by a team of suitably certified Caverton in-house trainers, the training touched on important components such as safety culture, reporting, Stop Work procedures etc.

Safety Moment

As part of efforts to sustain the culture of safety in all facets of our operations, we had a regular safety engagement every week across all our locations. In 2018, the HSE team ensured that these engagements were not only held as planned but also monitored staff participation at these meetings. The Review carried out on the attendance records and participation rate was pleasing as we recorded above 70% attendance, with a lot of useful suggestions from staff on ways of improving the entire safety culture.

Emergency Response Drills

In Caverton, we recognized that quick and proactive emergency response is crucial to business continuity and survival at all times. In view of this the HSE team carried out a monthly emergency drills on various aspects of her operations - Flight Operations, aircraft maintenance, security, etc. so as to identify weak areas ahead of time and also develop corrective action plan. Although in 2018 we had no major emergency response situation, the regular monthly drill helped prepared the company for any and every emergency scenarios that might have occurred.



Staff undergoing Fire Fighting Training at the Ikeja Operational Base

WORK AND LIFE BALANCE

As part of safety leadership and to help create a convivial atmosphere that promotes transparency and duty of care, the HSE team, in conjunction with other relevant departments, organizes a quarterly CEO and staff engagement forum. At this informal gathering, personnel had the opportunity to interact directly with top management staff, MD inclusive, in an atmosphere of friendliness and respect. The work and Life balance provide a good opportunity to enlighten workers on how best to balance out work demand and family challenges. Below is picture of one of our Work and Life engagement



Managing Director/Accountable Manager Caverton Helicopters addressing Staff during the quarterly Work-life balance Exercise

Corporate Social Responsibility:

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

The Company is in partnership in Standard Chartered Bank's "Seeing is Believing" project aimed at combating blindness, as well as the American Foundation for AIDS Research (AMFAR) that undertakes AIDS prevention, treatment and research.

The Company donated to the National Sickle Cell Foundation (NSCF) to pay for joint replacement surgery for persons with Avascular Necrosis of the hip and shoulder joints."

Special Olympics: In partnership with a non-governmental organization Caverton sponsored the participation of Ayokunle Akinjayeju a physically challenged child to represent Nigeria in 2019 Special Olympics World Summer Games, Abu Dhabi. On his arrival in Abu Dhabi, he received exceptional health screening in audio, visual, dental, podiatry and general health care.

He participated in the 25m race and won a gold medal.



The CEO presenting a gift to the Outgoing Ag. Managing Director Caverton Marine at his send-forth



Manager, Administration Caverton Helicopters (Mr. Segun Alebiosu) with Ayokunle Akinjayeju at the Sponsors get-together send-forth before jetting out to Special Olympics Games Abu Dhabi



Ayokunle Akinjayeju on arrival at Abu Dhabi for the Special Olympic games.



Ayokunle Akinjayeju with fellow Special Olympians displaying his gold medal won at the event

REPORT OF THE AUDIT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER 2018

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:

1. 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.
2. We are of the opinion that the accounting and reporting policies of the Group conformed to the statutory requirements.
3. The Internal Control and Internal Audit functions of the Group were operated effectively
4. The External Auditors findings are being dealt with satisfactorily by the Management; and
5. We acknowledge the cooperation of management and staff in the conduct of our responsibilities.

Dated 27 March 2019



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

MEMBERS OF THE COMMITTEE

Mr. Chinasa Ego - Osuala	-	Appointed as Chairman	18/09/2018
Mr. Akin Kekere-Ekun	-	Re- appointed	8/05/2018
Mr. Jide Sanwo-Olu	-	Resigned as Chairman	18/09/2018
Mr. Raymond Ihyembe	-	Resigned	9/11/2018
Mr. Hakeem Shagaya	-	Appointed	8/05/2018

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 2018, 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 2018, and their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) issued by International Accounting Standards Board, the relevant provisions of the Companies and Allied Matters Act, CAP C20, Laws of the Federation of Nigeria 2004 and 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 Auditor's 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 Auditor's 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>Goodwill valuation and impairment:</p> <p>The group has a material goodwill balance with a carrying value of N6.0 billion representing 11% of the Group's total assets as at 31 December 2018. The goodwill resulted from past business acquisitions in respect of two cash generating units ("CGU") - Helicopter and Marine services. 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 17.2 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"> • 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; • benchmarking the perpetuity rates against industry and GDP growth rates; and • reviewing their adopted sensitivities to assess whether it reflects a reasonable possible change. • Assessing the valuation methodology; • Considering the reasonableness of key assumptions based on our knowledge of the business and industry; and • Reconciling input data to supporting evidence, such as approved budgets and considering the reasonableness of these budgets.

Key Audit Matters	How the matter was addressed in the audit
<p>Impairment of financial assets:</p> <p>The group has financial assets which included trade and other receivables and associated impairment, which are significant to the consolidated and separate financial statements. The adoption of the International Financial Reporting Standards (IFRS 9) - Financial Instrument Recognition and Measurement effective 01 January 2018 introduced an expected credit loss model (ECL) for recognizing impairment for financial instruments different from the incurred loss model under IAS 39. 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>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.</p>	<p>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;</p> <ol style="list-style-type: none"> 1. Verified that the portfolios were properly segmented using shared characteristics. 2. We recomputed a range estimate of historical loss rate and compared with clients estimate. 3. We 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. 4. We reviewed the qualitative and quantitative disclosures for reasonableness to ensure conformity with IFRS 7 - Financial instruments Disclosures, and IFRS 9 Transitional disclosures.

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>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.</p> <p>The accounting policies and significant inputs on expected credit loss and details of receivables and impairment have been appropriately disclosed in Notes 2.4.9 and 19 to the consolidated and separate financial statements.</p> <p>We focused on this area because of the materiality of the amount and the involvement of judgment.</p>	

Key Audit Matters	How the matter was addressed in the audit
<p>Existence and Valuation of Inventories: The group carries inventory with total value of N3.59billion (Note 18) relating to the helicopter business and N2.14billion was recognized as direct operating expense for inventory carried at net realisable value in Caverton Helicopters.</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 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.</p> <p>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

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.



Omolola Alebiosu, FCA
FRC/2012/ICAN/00000000145
For: Ernst & Young
Lagos, Nigeria.

29 March 2019





FINANCIAL STATEMENTS

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

FOR THE YEAR ENDED 31 DECEMBER 2018

		The Group		The Company	
		31 December 2018 N'000	31 December 2017 N'000	31 December 2018 N'000	31 December 2017 N'000
	Notes				
Revenue from contracts with customers	6	32,109,368	20,540,505	-	-
Other revenue	6	-	-	1,188,000	1,188,000
Cost of sales	7	(19,116,113)	(13,327,870)	-	-
Gross Profit		12,993,255	7,212,635	1,188,000	1,188,000
Administrative Expenses	8	(5,248,103)	(3,957,984)	(201,426)	(185,290)
Net foreign exchange difference	9	239,404	960,702	-	-
Other Income	10	375,363	1,077,393	17,484	-
Operating profit		8,359,919	5,292,746	1,004,058	1,002,710
Finance Income	11	12,000	38,052	-	-
Finance Cost	12	(2,619,136)	(1,423,699)	-	-
Profit Before Tax		5,752,783	3,907,099	1,004,058	1,002,710
Income Tax Expense	13	(1,455,113)	(1,285,271)	274,100	(25,669)
Profit after tax		4,297,670	2,621,828	1,278,158	977,041
Other Comprehensive income		-	-	-	-
Other comprehensive income; net of tax		4,297,670	2,621,828	1,278,158	977,041
Profit attributable to:					
Owners of the Company		4,255,595	2,593,500	1,278,158	977,041
Non-controlling interest		42,075	28,328	-	-
Basic/diluted earnings per share(N) 14.1		1.27	0.77	0.38	0.29

**CONSOLIDATED & SEPARATE STATEMENT
OF FINANCIAL POSITION**

FOR THE YEAR ENDED 31 DECEMBER 2018

		The Group		The Company	
		31 Dec2018	31 Dec 2017	31 Dec 2018	31 Dec2017
	Notes	₦'000	₦'000	₦'000	₦'000
Assets					
Non-current assets					
Property, plant and equipment	15	30,765,112	22,071,147	-	-
Intangible assets	16	1,822	11,489	-	-
Goodwill	17.2	6,026,909	6,026,909	-	-
Investment in subsidiaries	17.1	-	-	8,514,000	8,514,000
Deferred tax assets	13.3	343,228	285,278	110,769	55,587
		-----	-----	-----	-----
		37,137,071	28,394,823	8,624,769	8,569,587
Current assets					
Inventories	18	3,586,666	2,251,103	-	-
Trade and other receivables	19	14,211,744	13,142,648	2,156,713	1,891,911
Prepayments	21	16,544	27,095	-	-
Cash and bank	22.1	2,109,975	2,430,494	789	2,503
		-----	-----	-----	-----
		19,924,929	17,851,340	2,157,902	1,894,414
		-----	-----	-----	-----
Total assets		57,062,000	46,246,163	10,782,271	10,464,001
		=====	=====	=====	=====
Equity and liabilities					
Equity					
Ordinary share capital	23	1,675,255	1,675,255	1,675,255	1,675,255
Share premium	23	6,616,991	6,616,991	6,616,991	6,616,991
Retained earnings		9,978,369	7,417,841	1,308,525	638,610
Non-Controlling Interest		112,697	93,600	-	-
		-----	-----	-----	-----
Total equity		18,383,312	15,803,687	9,600,771	8,930,856
Non-current liabilities					
Interest-bearing loans and borrowings	24.2	18,003,559	12,680,699	-	-
Contract liabilities	25.1	196,706	196,706	-	-
Deferred tax liabilities	13.3	1,059,409	724,100	-	-
		-----	-----	-----	-----
Total non-current liabilities		19,259,674	13,601,505	-	-
		-----	-----	-----	-----
Current liabilities					
Trade and other payables	26	15,710,648	11,322,344	1,115,103	1,156,611
Interest-bearing loans and borrowings	24.2	2,178,750	3,769,407	-	-
Deferred revenue-Government Grant	25.2	452,186	618,218	-	-
Income tax payable	13.2	1,077,430	1,131,002	66,397	376,534
		-----	-----	-----	-----
		19,419,014	16,840,971	1,181,500	1,533,145
		-----	-----	-----	-----
Total liabilities		38,678,688	30,442,476	1,181,500	1,533,145
		-----	-----	-----	-----
Total equity and liabilities		57,062,000	46,246,163	10,782,271	10,464,001
		=====	=====	=====	=====

Approved by the Board of Directors on 27 March 2019 and signed on its behalf by:



.....
Olabode Makanjuola - Chief Executive Officer
FRC/2013/ICAN/00000002398



.....
Titi Adigun - Group Chief Finance Officer
FRC/2013/IODN/00000002456

**CONSOLIDATED & SEPARATE OF
CHANGE IN EQUITY**

FOR THE YEAR ENDED 31 DECEMBER 2018

	The Group					The Company				
	Issued Share Capital ₦'000	Share Premium ₦'000	Retained Earnings ₦'000	Total ₦'000	Non- controlling Interest ₦'000	Total equity ₦'000	Issued Share Capital ₦'000	Share Premium ₦'000	Retained Earnings ₦'000	Total ₦'000
As at 1 January 2018	1,675,255	6,616,991	7,417,841	15,710,087	93,600	15,803,687	1,675,255	6,616,991	638,610	8,930,856
Effect of adoption of new accounting standards(Note 2.4)			(1,192,490)	(1,192,490)	(10,978)	(1,203,468)	-	-	(105,666)	(105,666)
As at 1 January 2018 (Restated)	1,675,255	6,616,991	6,225,351	14,517,597	82,622	14,600,218	1,675,255	6,616,991	532,944	8,825,190
Dividend paid	-	-	(502,576)	(502,576)	-	(502,576)	-	-	(502,576)	(502,576)
Dividend to NCI from CHL	-	-	4,255,595	4,255,595	(12,000)	(12,000)	-	-	-	-
Profit for the year	-	-	-	-	42,075	4,297,670	-	-	1,278,158	1,278,158
As at 31 December 2018	1,675,255	6,616,991	9,978,369	18,270,615	112,697	18,383,312	1,675,255	6,616,991	1,308,525	9,600,771
As at 1 January 2017	1,675,255	6,616,991	4,824,341	13,116,587	77,272	13,193,859	1,675,255	6,616,991	(338,431)	7,953,815
Dividend paid	-	-	-	-	-	-	-	-	-	-
Dividend to NCI from CHL	-	-	2,593,500	2,593,500	(12,000)	(12,000)	-	-	-	-
Profit for the year	-	-	-	-	28,328	2,621,828	-	-	977,041	977,041
As at 31 December 2017	1,675,255	6,616,991	7,417,841	15,710,087	93,600	15,803,687	1,675,255	6,616,991	638,610	8,930,856

See notes to the consolidated and separate financial statements.

**CONSOLIDATED & SEPARATE
STATEMENTS OF CASH FLOWS**

	Notes	The Group		The Company	
		31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000
Operating activities					
Profit before tax		5,752,783	3,907,099	1,004,058	1,002,710
Non-cash adjustment to reconcile profit before tax to net cash flows					
Depreciation of property, plant and equipment	15.1	1,865,641	941,467	-	-
Amortisation of Intangible asset	16	9,667	10,371	-	-
Amount of government grant and other deferred revenue released to profit or loss	10	(220,381)	(191,521)	-	-
Effect of foreign exchange differences	9	(239,404)	(960,702)	-	-
Gain on sale of property, plant and equipment		-	(472,953)	-	-
Impairment loss		(94,332)	467,647	-	-
Finance costs	12	2,619,136	1,423,699	-	-
Interest income	11	(12,000)	(38,052)	-	-
Working capital adjustments:					
Increase in trade and other receivables		(4,900,981)	(1,838,632)	(415,754)	(369,316)
Decrease / (increase) due from related parties		2,252,266	(969,398)	-	(550,158)
Decrease / (increase) in prepayments		10,550	(4,199)	-	-
Increase in inventories		(1,335,563)	(400,927)	-	-
Increase / (decrease) in trade and other payables		4,358,278	732,803	(41,508)	(2,315)
Increase / (decrease) due to related party		30,026	(73,434)	-	(40,938)
Decrease in deferred revenue		(166,032)	-	-	-
		9,929,656	2,533,268	546,796	39,983
Tax paid during the year	13.2	(99,999)	(190,478)	(45,934)	(40,338)
Net cash provided by / (used in)		9,829,657	2,342,790	500,862	(355)
		=====	=====	=====	=====
Investing activities					
Purchase of property, plant and equipment	15	(10,559,604)	(2,423,563)	-	-
Proceeds from disposal of property, plant and equipment		-	472,953	-	-
Finance income	11	12,000	38,052	-	-
Net cash used in investing activities		(10,547,604)	(1,912,558)	-	-
		=====	=====	=====	=====

**CONSOLIDATED & SEPARATE
AUDITED FINANCIAL STATEMENTS**

CONSOLIDATED & SEPARATE STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	The Group		The Company	
		31 Dec 2018 ₹'000	31 Dec 2017 ₹'000	31 Dec 2018	31 Dec 2017
Financing activities					
Proceeds from borrowings	24.3	5,511,892	3,127,966	-	-
Repayment of borrowings	24.3	(1,574,269)	(2,585,268)	-	-
Dividend paid		(502,576)	-	(502,576)	-
Dividend paid to NCI		(12,000)	(12,000)	-	-
Interest paid	12	(2,619,136)	(1,423,699)	-	-
		-----	-----	-----	-----
Net cash provided by /(used in) financing activities		803,911	(893,001)	(502,576)	-
		=====	=====	=====	=====
Net increase/(decrease) in cash and cash equivalents		85,964	(462,769)	(1,714)	(355)
Effect of foreign exchange differences on cash		-	-	-	-
Cash and cash equivalents at 1 January		2,024,011	2,486,780	2,503	2,858
		-----	-----	-----	-----
Cash and cash equivalents at 31December	22.1	2,109,975	2,024,011	789	2,503
		=====	=====	=====	=====

See notes to the consolidated and separate financial statements.



**NOTES TO THE CONSOLIDATED
AND SEPERATE FINANCIAL
STATEMENTS**

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 KayodeAkingbade 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 27.

The consolidated and separate financial statements of Caverton Offshore Support Group Plc and its subsidiaries (collectively, the Group) for the year ended 31 December 2018 were authorized for issue in accordance with a resolution of the directors on 30 March 2018.

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.

The consolidated and separate financial statements of the Group have been prepared in compliance with IFRS. The Group has consistently applied the accounting policies used in the preparation of its financial statements throughout all the periods presented. The consolidated and separate financial statements have been prepared on historical cost basis.

The consolidated and separate financial statements are presented in Naira and all values are rounded to the nearest thousand (N'000), except when otherwise indicated.

2.2 Basis of consolidation

The consolidated and separate financial statements comprise the financial statements of the Company and its subsidiaries as at 31 December 2018. 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:

- ▶ 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, and
- ▶ The ability to use its power over the investee to affect its returns

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 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 statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (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 into 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 assets (including goodwill) and liabilities of the subsidiary
- ▶ Derecognises the carrying amount of any non-controlling interests
- ▶ Derecognises the cumulative translation differences recorded in equity
- ▶ Recognises the fair value of the consideration received
- ▶ Recognises the fair value of any investment retained
- ▶ Recognises any surplus or deficit in profit or loss

Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

Subsidiaries

Subsidiaries are companies in which the Group directly or indirectly holds the majority of the voting rights and where it determines their financial and business policies and is able to exercise control over them in order to benefit from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases. The results of the subsidiaries acquired or disposed of during the year are included in the consolidated and separate income statement from the effective acquisition date or up to the effective date on which control ceases, as appropriate. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (transactions with owners). Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognized directly in equity.

Inter-company transactions, balances and unrealized gains on transactions between companies within the Group are eliminated on consolidation. Unrealised losses are also eliminated in the same manner as unrealised gains, but only to the extent that there is no evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

In the separate financial statements, the investments in subsidiaries are carried at cost.

2.3 Summary of significant accounting policies

The following are the significant accounting policies applied by the Group in preparing its consolidated and separate financial statements:

2.3.1 Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for NCI over the fair value of the identifiable net assets acquired and liabilities assumed. If this consideration is lower than the fair value of the identifiable net assets of the subsidiary acquired, the difference 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 synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash generating unit retained.

2.3.2 Foreign currencies

The consolidated and separate financial statements are presented in Naira, which is also the parent company'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.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group entities at their respective functional currency spot rate at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Differences arising on settlement or translation of monetary items are recognized 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 as at the dates of the initial transactions.

2.3.3 Revenue from contracts with customers (Policy applicable for revenue from 1 January 2018)

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. The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 6.

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.

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 discharged and contract terms provided.

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 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 of financial assets in section xx) Financial instruments - initial recognition and subsequent measurement.

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.

2.3.4 Revenue recognition (Policy applicable for revenue before 1 January 2018)

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

Rendering of services

Revenue from the rendering of aviation and marine services is recognised by reference to the stage of completion based on the underlying contract. Stage of completion is measured by reference to service hours incurred to date as a percentage of total estimated service hours for each contract. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Interest income

For all financial instruments measured at amortized cost, interest income is recognised using the Effective Interest Rate (EIR), which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in 'other operating income' in the profit or loss.

Deferred Revenue

Deferred revenue is a liability as at reporting date related to revenue producing activity for which revenue has not yet been recognized. The deferred revenue represents revenue received in advance in respect of long-term service contract. Deferred revenue is subsequently recognised in the period that the service is delivered.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the company 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.

2.3.5 Corporate taxes

2.3.5.1 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.

2.3.5.2 Deferred Tax

Deferred tax is provided 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.

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

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 reassessed 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 other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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 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.

2.3.6 Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and/or accumulated impairment losses, if any. Such cost includes the cost of replacing parts 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 the profit or loss as incurred. The present value of the expected cost for the decommissioning of the 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 live 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:

Property, Plant and Equipment	Years
Leasehold Land	87
Building and structures	15 - 40
Aircraft	8 - 10
Vessels	5 - 15
Plants and machinery	3 - 10
Aircraft equipment	15-20
Motor vehicles	3
Furniture, fittings and office equipment	4

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

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

2.3.7 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 lessee

Operating lease payments are recognised as an operating expense in the profit or loss on a straight-line basis over the lease term.

2.3.8 Intangible assets

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. 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. 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.

2.3.9 Financial Instruments (Policy applicable from 1 January 2018)

I) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at 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. Refer to the accounting policies in section (e) 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.

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)
- 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

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 asset at amortised cost includes trade receivables, cash and bank balances.

Impairment of financial assets

The group recognises a loss allowance for expected credit losses on bank balances, and trade receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The group always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments (bank balances), the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(i) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations. Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- (1) The financial instrument has a low risk of default,
- (2) The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
- (3) Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

(i) The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there is no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

(iii) Write off policy

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.

(iv) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward looking information as described above.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account and does not reduce the carrying amount of the financial asset in the statement of financial position.

Cash at bank is considered a highly liquid form of current asset, and when reported on a business' statement of financial position, it is combined with cash in hand for accounting purposes. The maturity period is not up to 24 hours and as such no impairment loss under ECL is expected.

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Trade receivables, including related party receivables Note 29

ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans & borrowings and payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, due to related parties and loans and borrowings

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.

Loans & borrowings and payables

This is the category most relevant to the Group. 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 the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings. For more information, refer to Note 24.2.

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.

iii) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

2.3.10 Financial Instruments (Policy applicable to financial instruments before 1 January 2018)

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. The Group determines the classification of its financial assets and liabilities at initial recognition. All financial assets and liabilities are recognised initially at fair value plus directly attributable transaction costs, except for financial assets and liabilities classified as fair value through profit or loss.

Subsequent measurement

i) Financial assets

The subsequent measurement of financial assets depends on their classification.

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, if any.

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

The Group's financial assets include trade and other receivables, due from related parties, cash and short term deposits. These are all classified as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate method (EIR), less impairment.

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 in other operating income in profit or loss. The losses arising from impairment are recognised in finance costs in profit or loss in administrative expenses.

This category generally applies to trade and other receivables. For more information on receivables, refer to Note 19.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- ▶ The rights to receive cash flows from the asset have expired
- ▶ 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, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognised to the extent of the Group's continuing involvement in it. In such 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.

Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the assets's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the profit or loss. Interest income continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of other operating income in profit or loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Group. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to other income in the profit or loss.

ii) **Financial liabilities**

Initial recognition and measurement

All financial liabilities are recognised initially at fair value plus, in the case of loans and borrowings, directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classifications.

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Group's financial liabilities include trade payables, other payables and loans and borrowings. These are classified as loans and borrowings.

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in the profit or loss when the liabilities are derecognised as well as through the effective interest rate method (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 in finance costs in the profit or loss.

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 a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

iii) **Offsetting of financial instruments**

Financial assets and financial liabilities are offset with the net amount reported in the consolidated and separate statement of financial position only if there is a current enforceable legal right to offset the recognised amounts and intent to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

2.3.11 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.

2.3.12 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 asset's or cash-generating units (CGU) fair value less costs to sell and its value in use. It 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. Where 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 to sell an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

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

Impairment losses of continuing operations are recognised in profit or 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 or loss.

The following criteria are also applied in assessing impairment of specific assets:

Goodwill

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

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

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

2.3.14 Dividend Distribution

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.

2.3.15 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. Where 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 any provision is presented in profit or 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.

2.3.16 Pension 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.

2.3.17 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.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

2.3.18 Government Grant

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 over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, it is recognised as deferred income and released to income in equal amounts over the expected useful life of the related asset. All loans obtained at below the market rate as a result of government intervention are recognised as grant, measured as the difference between the initial carrying amount of the loan determined in accordance with IAS 39 and the proceeds received

2.3.19 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.

2.4 Changes in accounting policy and disclosure

New and amended standards and interpretations

The Company applied IFRS 15 and IFRS 9 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below. Several other amendments and interpretations apply for the first time in 2018, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective.

i IFRS 15 Revenue from Contracts with Customers

IFRS 15 Revenue from Contracts with Customers: The IASB has issued a new standard for the recognition of revenue. This replaces IAS 18 which covers contracts for goods and services and IAS 11 which covers construction contracts. The new standard is based on the principle that revenue is recognised when control of a good or service transfers to a customer. The standard permits either a full retrospective or a modified retrospective approach for the adoption. The company has elected a modified retrospective approach for the adoption. Presentation of contract assets and contract liabilities in the Statement of Financial Position - IFRS 15 requires separate presentation of contract assets and contract liabilities in the Statement of Financial Position.

IFRS 15 was adopted for the first time in 2018 using modified retrospective method of adoption with the date of initial application of 1 January 2018. The cumulative effect of initially applying IFRS 15 is recognised at the date of initial application as an adjustment to the opening balance of retained earnings. Therefore, the comparative information was not restated and continues to be reported under IAS 11, IAS 18 and related Interpretations.

There are no material quantitative changes based on the adoption of IFRS 15 to the Company' revenue but the qualitative disclosures have been updated in line with application of IFRS 15.

ii IFRS 9 Financial Instruments

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments. Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments; classification and measurement; impairment; and hedge accounting.

Group:

IFRS 9 transition disclosure

A reconciliation between the carrying amounts under IAS 39 to the balances reported under IFRS 9 as of 1 January 2018 is as follows:

In thousands of naira	IAS 39 (Measurement)		Reclassification	Re-measurement ECL	IFRS 9	
	Category	Amount			Amount	Category
Trade receivable	Loan and Receivable	3,922,923	-	(1,132,828)	2,790,095	Amortized cost
Intercompany receivables	Loan and Receivable	969,398	-	(586,412)	382,986	Amortized cost
Total		4,892,321		(1,719,240)	3,173,081	

The table below shows the impact of the ECL transition on retained earnings as at 1 January 2018.

In thousands of naira	Retained Earnings	Equity holder	NCI
Closing balance under IAS 39 (31 December 2017)	7,511,440	7,417,840	93,600
Recognition of IFRS 9 ECLs for trade and other receivables	(1,719,240)	(1,703,557)	(15,683)
Deferred tax in relation to the above	515,772	511,067	4,705
Opening balance under IFRS 9 (1 January 2018)	6,307,972	6,225,350	82,622
Total change in equity due to adopting IFRS 9	(1,203,468)	(1,192,490)	(10,978)

The table below reconciles the aggregate opening provision allowances under IAS 39 to the ECL allowances under IFRS 9 as at 1 January 2018.

In thousands of naira	Impact of recognition of IFRS ECLs		
	Provision Under IAS 39	Re- measurement	ECLs under IFRS 9 (1 Jan 2018)
Trade receivable	645,405	1,132,828	1,778,233
Related party receivable	-	586,412	586,412
Total	645,405	1,719,240	2,364,645

Company:

IFRS 9 transition disclosure

A reconciliation between the carrying amounts under IAS 39 to the balances reported under IFRS 9 as of 1 January 2018 is as follows:

In thousands of naira	IAS 39 Measurement		Reclassification	Re- measurement ECL	IFRS 9	
	Category	Amount			Amount	Category
Intercompany receivables	Loan and Receivable	1,448,324	-	(150,952)	1,297,372	Amortized cost
Total		1,448,324		(150,952)	1,297,372	

The table below shows the impact of the ECL transition on retained earnings as at 1 January 2018.

In thousands of naira	Retained Earnings
Closing balance under IAS 39 (31 December 2107)	638,610
Recognition of IFRS 9 ECLs for trade & other receivables	(150,952)
Deferred tax in relation to the above	45,285
Opening balance under IFRS 9 (1 January 2018)	532,944
Total change in equity due to adopting IFRS 9	(105,666)

The table below reconciles the aggregate opening provision allowances under IAS 39 to the ECL allowances under IFRS 9 as at 1 January 2018.

In thousands of naira	Impact of recognition of IFRS ECLs		
	Provision Under IAS 39	Re-measurement	ECLs under IFRS 9 (1 Jan 2018)
Related party receivable	-	150,952	150,952
Total	-	150,952	150,952

3. Significant accounting judgments, estimates and assumptions

The preparation of the consolidated and separate 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. In particular, the Group has identified the following areas where significant judgments, estimates and assumptions are required, and where if actual results were to differ, may materially affect the financial position or financial results reported in future periods. Further information on each of these and how they impact the various accounting policies are described in the relevant notes to the financial statements.

Property, Plant and Equipment

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.

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 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.

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.

Impairment losses on trade and other receivables

The group reviews its trade receivables individually at each reporting date to assess whether an impairment loss should be recorded in the profit or loss. In particular, management's judgment is required in the estimation of the amount and timing of future cash flows when determining the impairment loss. These estimates are based on assumptions about a number of factors and actual results may differ, resulting in future changes to the allowance. The determination as to whether a trade receivable is collectible involves management judgement. Management considers factors such as the age of the balance, location of customers, existence of disputes, recent historical payment patterns and any other available information concerning the creditworthiness of counterparties. Management uses this information to determine whether an allowance for impairment is required either for a specific transaction or for a customer's balance overall.

4. Standards issued but not yet effective and Amendments

Standards and interpretations 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 standards, if applicable, when they become effective.

- ▶ IFRS 16 Leases
- ▶ IFRIC Interpretation 23 Uncertainty over Income Tax Treatments
- ▶ Prepayment Features with Negative Compensation - Amendments to IFRS 9
- ▶ Long-term Interests in Associates and Joint Ventures- Amendments to IAS 28
- ▶ Plan Amendment, Curtailment or Settlement - Amendments to IAS 19
- ▶ AIP IFRS 3 Business Combinations - Previously held Interests in a joint operation
- ▶ AIP IFRS 11 Joint Arrangements - Previously held Interests in a joint operation
- ▶ AIP IAS 12 Income Taxes - Income tax consequences of payments on financial instruments classified as equity.
- ▶ AIP IAS 23 Borrowing Costs - Borrowing costs eligible for capitalisation
- ▶ Definition of a Business - Amendments to IFRS 3
- ▶ Definition of Material - Amendments to IAS 1 and IAS 8
- ▶ The Conceptual Framework for Financial Reporting
- ▶ IFRS 17 Insurance Contracts
- ▶ Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that the gain or loss resulting from the sale or contribution of assets that constitute a business, as defined in IFRS 3, between an investor and its associate or joint venture, is recognised in full. Any gain or loss resulting from the sale or contribution of assets that do not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The IASB has deferred the effective date of these amendments indefinitely, but an entity that early adopts the amendments must apply them prospectively. The Group has not assessed the impact of this standard.

On adoption, entities are required to apply the amendments without restating prior periods, but retrospective application is permitted if elected for all three amendments and other criteria are met. The amendments are effective for annual periods beginning on or after 1 January 2018, with early application permitted. This amendment will not have any effect on the Group

IFRS 16 Leases

IFRS 16 was issued in January 2017 and it replaces 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. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-statement of financial position model similar to the accounting for finance leases under IAS 17. The standard includes two recognition exemptions for lessees - leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the re-measurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under IFRS 16 is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17.

IFRS 16 is effective for annual periods beginning on or after 1 January 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach. The standard's transition provisions permit certain reliefs. In 2018, the Group will continue to assess the potential effect of IFRS 16 on its consolidated financial statements.

IFRS 17 Insurance Contracts

In May 2018, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation 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 2021, 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.

4.1 New standards and amendments effective**Amendment to IAS 1 and 8: Definition of material**

The IASB issued Definition of Material (Amendments to IAS 1 and IAS 8) in October 2018 to clarify and align the definition of material. The amendments are intended to improve the understanding of the existing requirements rather than to significantly impact an entity's materiality judgements.

The amendments are a response to findings that some companies experienced difficulties using the old definition when judging whether information was material for inclusion in the financial statements.

The amendments clarify the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in IFRS Standards. In addition, the explanations accompanying the definition have been improved. Finally, the amendments ensure that the definition of material is consistent across all IFRS Standards.

The changes are effective from 1 January 2020, but the Group can decide to apply them earlier.

Amendment to IFRS 3: Definition of business

The amended definition emphasises that the output of a business is to provide goods and services to customers, whereas the previous definition focused on returns in the form of dividends, lower costs or other economic benefits to investors and others. In addition to amending the wording of the definition, the Board has provided supplementary guidance.

Distinguishing between a business and a group of assets is important because an acquirer recognises goodwill only when acquiring a business. Companies are required to apply the amended definition of a business to acquisitions that occur on or after 1 January 2020. Earlier application is permitted.

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 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 the 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.

The amendments should be applied retrospectively and are effective from 1 January 2019, with earlier application permitted. The Bank is still assessing the impact of these amendments.

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 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
- Determine 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 also clarify that an entity first determines any past service cost, or a gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognised in profit or loss.

An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognised in other comprehensive income.

The amendments apply to plan amendments, curtailments, or settlements occurring on or after the beginning of the first annual reporting period that begins on or after 1 January 2019, with early application permitted. The Bank does not expect any effect on its financial statements.

These amendments will not have any impact on the Bank.

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.

The amendments should be applied retrospectively and are effective from 1 January 2019, with early application permitted. Since the Bank does not have such long-term interests in its associate and joint venture, the amendments will not have an impact on its financial statements.

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 and 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

An entity must determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. The interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available. The Group will apply interpretation from its effective date. Since the Group operates in a complex multinational tax environment, applying the Interpretation may affect its consolidated financial statements and the required disclosures. In addition, the Group may need to establish processes and procedures to obtain information that is necessary to apply the Interpretation on a timely basis

Annual Improvements 2014-2017 Cycle (issued in December 2018)

These improvements include:

• 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 do not have any impact on the Group.

• IFRS 11 Joint Arrangements

A party 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 are currently not applicable to the Bank but may apply to future transactions.

• 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. An entity applies those 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, the Bank does not expect any effect on its financial statements.

5. 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 segment relate to dividend income from its investment.

December 2018	Helicopter Charter services N 000	Marine services N 000	All Other Segment N 000	Total segments N 000	Adjustments and eliminations N 000	Consolidated and separate N 000
Revenue						
External customers	31,957,450	151,918	-	32,109,368	-	32,109,368
Inter-segment	-	-	1,188,000	1,188,000	(1,188,000)	-
	-----	-----	-----	-----	-----	-----
Total revenue	31,957,450	151,918	1,188,000	33,297,368	(1,188,000)	32,109,368
	=====	=====	=====	=====	=====	=====
Depreciation and amortization	(1,833,632)	(41,676)	-	(1,875,308)	-	(1,875,308)
Finance cost	(2,456,407)	(162,729)	-	(2,619,136)	-	(2,619,136)
Interest income	12,000	-	-	12,000	-	12,000
	-----	-----	-----	-----	-----	-----
Profit/(loss)before income tax expense	6,106,377	(169,652)	1,004,058	6,940,783	(1,188,000)	5,752,783
	-----	-----	-----	-----	-----	-----
Income tax expense	(1,757,180)	27,967	274,100	(1,455,113)	-	(1,455,113)
	-----	-----	-----	-----	-----	-----
Segment Profit	4,349,197	(141,685)	1,278,158	5,485,670	(1,188,000)	4,297,670
	=====	=====	=====	=====	=====	=====
Total assets	47,761,528	4,589,207	10,782,274	63,133,009	(6,071,009)	57,062,000
	=====	=====	=====	=====	=====	=====
Total liabilities	38,477,682	2,603,417	1,181,498	42,262,597	(3,583,909)	38,678,688
	=====	=====	=====	=====	=====	=====
Other disclosures						
Capital expenditure	10,559,444	160				
	=====	=====				

5. Segment information - Continued

December 2017	Helicopter Charter services N 000	Marine services N 000	All Other Segment N 000	Total segments N 000	Adjustments and eliminations N 000	Consolidated and separate N 000
Revenue						
External customers	20,288,506	251,999	-	20,540,505	-	20,540,505
Inter-segment	-	-	1,188,000	1,188,000	(1,188,000)	-
	-----	-----	-----	-----	-----	-----
Total revenue	20,288,506	251,999	1,188,000	20,540,505	(1,188,000)	20,540,505
	=====	=====	=====	=====	=====	=====
Depreciation and amortization	(901,380)	(50,458)	-	(951,838)	-	(951,838)
Finance cost	(1,315,099)	(108,601)	-	(1,423,700)	-	(1,423,700)
Interest income	38,052	-	-	38,052		38,052
	-----	-----	-----	-----	-----	-----
Profit/(loss) before income tax expense	4,007,606	84,783	1,002,710	5,095,099	(1,188,000)	3,907,099
	=====	=====	=====	=====	=====	=====
Income tax expense	(1,249,940)	(9,662)	(25,669)	(1,285,271)	-	(1,285,271)
	-----	-----	-----	-----	-----	-----
Segment Profit	2,757,666	75,121	977,041	3,809,828	(1,188,000)	2,621,828
	=====	=====	=====	=====	=====	=====
Total assets	37,412,242	4,727,685	10,464,001	52,603,928	(6,357,765)	46,246,163
	=====	=====	=====	=====	=====	=====
Total liabilities	30,309,577	2,470,428	1,533,145	34,313,150	(3,870,674)	30,442,476
	=====	=====	=====	=====	=====	=====
Other disclosures						
Capital expenditure	891,007	1,607				
	=====	=====				

Adjustments and eliminations

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

	31 Dec. 2018 N 000	31 Dec. 2017 N 000
Reconciliation of profit		
Segment profit		
Inter-segment sales (elimination)	6,940,783	3,809,828
Operating expenses elimination	(1,188,000)	(1,188,000)
	-----	-----
Profit After Tax	5,752,783	2,621,828
	=====	=====
Reconciliation of assets		
Segment operating assets	63,133,009	52,603,928
Goodwill	6,026,909	6,026,909
Investment in subsidiaries	(8,514,000)	(8,514,000)
Receivables from related party	(3,583,918)	(3,870,674)
	-----	-----
Total Asset	57,062,000	46,246,163
	=====	=====
Reconciliation of liabilities		
Segment operating liabilities	42,262,597	34,313,150
Payables from related party	(3,583,909)	(3,870,674)
	-----	-----
Total liabilities	38,678,688	30,442,476
	=====	=====

6. Revenue from contracts with customers

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
Helicopter Charter	794,716	1,820,208	-	-
Helicopter maintenance	4,672	107,396	-	-
Helicopter/Airplane contract	31,158,062	18,360,901	-	-
Charter income	99,600	137,114	-	-
Agency service income	52,318	114,886	-	-
	-----	-----	-----	-----
	32,109,368	20,540,505	-	-
	=====	=====	=====	=====

Other revenue

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
Dividend income	-	-	1,188,000	1,188,000
	-----	-----	-----	-----
	-	-	1,188,000	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.

7. Cost of sales

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
Aircraft rental	5,253,789	4,927,922	-	-
Crew Salaries	7,308,593	4,428,672	-	-
Charter hire	11,524	85,509	-	-
Aircraft insurance premium	711,778	455,263	-	-
Consumables	5,830,429	3,430,504	-	-
	-----	-----	-----	-----
	19,116,113	13,327,870	-	-
	=====	=====	=====	=====

- i. Aircraft rental relates to charges on aircraft hired, airport charges, other incidental cost to the aircraft services and interest on the operating lease of an aircraft. See Note 28 for additional disclosure on the leases.
- ii. Consumables consists of aircraft spare parts, aviation fuel, freight and courier services protocol and immigrations etc.

8. Administrative Expenses

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
Audit fee	37,000	30,000	9,000	7,000
Employee benefit expense(8.1)	1,161,337	768,352	108,899	136,972
Business development	22,689	5,797	-	-
Depreciation	1,865,641	941,467	-	-
Amortisation	9,667	10,371	-	-
Communication	62,924	49,925	-	-
Donation	19,100	36,794	-	250
Fuel and diesel	81,251	109,499	-	-
Insurance	80,828	5,724	-	-
Legal and professional fees	129,523	80,255	925	11,192
Licence and levy	218,317	123,521	-	-
Printing	39,615	20,818	-	-
Repairs and maintenance	142,288	133,754	1,713	-
Transport and travels	459,608	444,228	-	-
Impairment loss	-	467,647	-	-
Rent	267,387	283,334	-	-
Security	37,161	51,209	-	-
Entertainment	60,439	122,246	-	-
Other expenses	553,328	273,043	65,139	29,876
	-----	-----	-----	-----
	5,248,103	3,957,984	201,426	185,290
	=====	=====	=====	=====

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

Included in legal and professional fee is tax consulting fee of ₦3,500,000 (2017:₦3,000,000). These services were carried out with the consent of the audit engagement partner who has ensured that the non-audit service is not prohibited and poses no threat to the firm's independence and objectivity.

8.1 Employees benefit expenses includes:

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
Salaries and wages	462,740	172,369	108,899	99,822
Key management expenses	487,396	430,960	-	16,750
Pension fund	47,881	34,016	-	-
Allowance	14,470	32,723	-	20,400
Staff welfare	148,850	98,284	-	-
	-----	-----	-----	-----
	1,161,337	768,352	142,562	136,972
	=====	=====	=====	=====

9. Net gain/(loss) on foreign exchange difference

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	N'000	N'000	N'000	N'000
Exchange gain	286,531	993,416	-	-
Exchange loss	(47,127)	(32,714)	-	-
	-----	-----	-----	-----
	239,404	960,702	-	-
	=====	=====	=====	=====

10. Other Income

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	N'000	N'000	N'000	N'000
Accrued interest written back	-	375,086	-	-
Profit on disposal of PPE	-	472,953	-	-
Reversal of impairments on receivables	94,331	13,389	17,484	-
Sundry income	60,651	24,444	-	-
Deferred Income	220,381	191,521	-	-
	-----	-----	-----	-----
	375,363	1,077,393	17,484	-
	=====	=====	=====	=====

Sundry income represents retainership fee from medical evacuation service and income from training service rendered to organizations

11. Finance Income

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	N'000	N'000	N'000	N'000
Interest Income	12,000	38,052	-	-
	=====	=====	=====	=====

12. Finance Cost

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	N'000	N'000	N'000	N'000
Interest on debts and borrowings	2,619,136	1,423,699	-	-
	=====	=====	=====	=====

13. Income Tax

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
Current income tax:				
Current income tax charge	763,389	644,713	-	-
Education tax	152,678	100,583	-	-
Minimum tax	59,834	45,934	49,715	45,934
Under provision in prior years	-	37,904	-	35,322
Reversal of prior year over provision	(313,918)	-	(313,918)	-
	-----	-----	-----	-----
	661,983	829,134	(264,203)	81,256
Deferred tax charge	793,130	456,137	(9,897)	(55,587)
	-----	-----	-----	-----
Income tax expense reported in profit or loss	1,455,113	1,285,271	(274,100)	25,669
	=====	=====	=====	=====

13.1 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 2018 is as follows:

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
Accounting profit before tax	5,752,783	3,907,098	853,510	1,002,710
	=====	=====	=====	=====
At Caverton's statutory income tax rate of 30%	1,725,835	1,172,129	301,217	300,813
Net impact of capital allowance and investment allowance	(685,088)	-	-	-
Deferred tax impact of IFRS 9 adoption	515,772	-	45,285	-
Impact of disallowable expenses for tax purpose	-	3,978	-	-
Utilisation of previously unrecognised tax losses	-	(75,257)	(356,400)	(356,400)
Education tax	152,678	100,583	-	-
Over/(under) provision in prior year	(313,918)	37,904	(313,918)	35,322
Impact of minimum tax	59,834	45,934	49,715	45,934
	-----	-----	-----	-----
At the effective income tax rate of 25% (2017: 33%)	1,455,113	1,285,271	(274,101)	25,669
	=====	=====	=====	=====

13.2 Tax payable per statement of financial position

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₹'000	₹'000	₹'000	₹'000
At the beginning of year	1,131,002	740,559	376,534	365,811
Charge for the year:				
Tax charge for the year	975,901	791,230	(264,203)	45,934
Under provision in prior year	(313,918)	37,904		35,322
Payments during the year	(99,999)	(190,478)	(45,934)	(40,338)
WHT credit utilized	(615,556)	(248,213)	-	(30,195)
	-----	-----	-----	-----
At the end of year	1,077,430	1,131,002	66,397	376,534
	=====	=====	=====	=====

13.3 Deferred tax relates to the following:

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₹'000	₹'000	₹'000	₹'000
Reconciliation of deferred tax liabilities, net				
As at 1 January	438,822	(17,315)	(55,587)	-
Effect of adoption of new accounting standards	(515,772)	-	(45,285)	-
Tax income/(expense) during the period recognised in profit or loss.	793,131	456,137	(9,897)	(55,587)
	-----	-----	-----	-----
As at 31 December	716,181	438,822	(110,769)	(55,587)
	=====	=====	=====	=====

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₹'000	₹'000	₹'000	₹'000
Deferred tax relates to the following:				
Accelerated depreciation for tax purposes	810,364	724,100	-	-
Unutilised tax credit	-	(151,565)	-	-
Unrealised tax loss	(165,868)	(55,587)	(110,769)	(55,587)
Unrealised exchange difference	71,685	(78,126)	-	-
	-----	-----	-----	-----
As at 31 December	716,181	438,822	(110,769)	(55,587)
	=====	=====	=====	=====

Net deferred tax assets/(liabilities) Reflected in the statement of financial position as follows:	The Group		The Company	
	31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000
Deferred tax assets	(343,228)	(285,278)	(110,769)	(55,587)
Deferred tax liabilities:	1,059,409	724,100	-	-
Net deferred tax (assets)/liabilities	716,181	438,822	(110,769)	(55,587)
	=====	=====	=====	=====

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. Earnings Per Share	The Group		The Company	
	31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000
Authorised shares:				
5,000,000,000 ordinary shares of 50k each	2,500,000	2,500,000	2,500,000	2,500,000
	=====	=====	=====	=====
Issued and fully paid	N'000	N'000	N'000	N'000
3,350,509,750 ordinary shares of 50k each	1,675,255	1,675,255	1,675,255	1,675,255
	=====	=====	=====	=====

14.1. 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.

	The Group		The Company	
	31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000
Profit/(loss) attributable to equity holders (Parent Company) (N'000)	4,255,595	2,593,499	1,278,158	977,041
Average number of shares outstanding('000)	3,350,510	3,350,510	3,350,510	3,350,510
Basic earnings/(loss) per share (N)	1.27	0.77	0.38	0.29

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.

15. Property, Plant and Equipment
(The Company)

	Furniture	Plant and Machinery	Motor vehicles	Office equipment	Total
	₦000	₦000	₦000	₦000	₦000
Cost					
At 1 January 2017	180	2,840	8,720	435	12,175
	-----	-----	-----	-----	-----
At 31 December 2017	180	2,840	8,720	435	12,175
	-----	-----	-----	-----	-----
At 31 December 2018	180	2,840	8,720	435	12,175
	===	=====	=====	===	=====
Depreciation					
At 1 January 2017	161	2,804	8,720	435	12,120
Depreciation charge for the year	19	36			55
	-----	-----	-----	-----	-----
At 31 December 2017	180	2,840	8,720	435	12,175
	===	=====	=====	===	=====
At 1 January 2018	180	2,840	8,720	435	12,175
Depreciation charge for the year	-	-	-	-	-
	-----	-----	-----	-----	-----
At 31 December 2018	180	2,840	8,720	435	12,175
	===	=====	=====	===	=====
Net book value					
31 December 2018	-	-	-	-	-
	===	=====	=====	===	=====
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.

15. Property, Plant and Equipment (The Group)

	Leasehold Land N'000	Building structures N'000	Aircraft N'000	Plant and Machinery N'000	Aircraft Equipment N'000	Motor vehicles N'000	Furniture fittings and office Equipment N'000	Construction WIP N'000	Total N'000
Cost:									
1-Jan-17	5,470,965	3,623,528	11,432,430	55,750	87,633	151,426	367,832	7,004,261	28,193,825
Additions	-	-	2,237,617	14,190	-	330	7,754	163,672	2,423,563
Disposals	-	-	(1,333,094)	-	-	-	-	-	(1,333,094)
31-Dec-17	5,470,965	3,623,528	12,336,953	69,940	87,633	151,756	375,586	7,167,933	29,284,294
1-Jan-18	5,470,965	3,623,528	12,336,953	69,940	87,633	151,756	375,586	7,167,933	29,284,294
Additions	-	38,993	10,087,865	-	224,374	84,225	21,455	102,692	10,559,604
Disposals	-	-	-	-	-	-	-	-	-
31-Dec-18	5,470,965	3,662,521	22,424,816	69,940	312,007	235,981	397,041	7,270,625	39,843,898
Depreciation :									
1-Jan-17	199,192	1,513,759	5,302,631	45,597	63,890	136,933	342,772	-	7,604,774
Charge for the year	62,752	165,455	676,016	5,098	4,696	11,014	16,436	-	941,467
Depreciation on disposals	-	-	(1,333,094)	-	-	-	-	-	(1,333,094)
31-Dec-17	261,944	1,679,214	4,645,553	50,695	68,586	147,947	359,208	-	7,213,147
1-Jan-18	261,944	1,679,214	4,645,553	50,695	68,586	147,947	359,208	-	7,213,147
Charge for the year	54,064	166,314	1,574,966	7,448	33,382	18,261	11,205	-	1,865,640
Depreciation on disposals	-	-	-	-	-	-	-	-	-
31-Dec-18	316,008	1,845,528	6,220,519	58,143	101,968	166,208	370,413	-	9,078,787
Net book value:									
31-Dec-18	5,154,957	1,816,993	16,204,297	11,797	210,039	69,773	26,631	7,270,625	30,765,112
31-Dec-17	5,209,021	1,944,314	7,691,400	19,245	19,047	3,809	16,378	7,167,933	22,071,147

Some Aircrafts are used as collateral for borrowing.

15. Property, Plant and Equipment - Continued

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 2018. The carrying amount of the training facility at 31 December 2018 was ₦7,167,933 (2017: ₦7,004,261). The MRO facility is financed with a bank loan. The amount of borrowing costs capitalized during the year ended 31 December 2018 was ₦213,800,356 (2017: ₦265,739,663). The rate used to determine the amount of borrowing costs eligible for capitalization was 18%, which is the EIR of the specific borrowing

16. Intangible Assets (The Group)

	₦'000
Cost:	
1 January 2017	45,899
Additions	-

31 December 2017	45,899
	=====
1 January 2018	45,899
Additions	-

31 December 2018	45,899
	=====
Amortisation:	
1 January 2017	24,039
Charge for the year	10,371

31 December 2017	34,410
	=====
1 January 2018	34,410
Charge for the year	9,667

31 December 2018	44,076
	=====
Net book value	
31 December 2018	1,822
	=====
31 December 2017	11,489
	=====

Interest cost

No interest cost was capitalized during the year

Intangible asset relates to acquired accounting software and it is amortised over the useful life

17. Business Combination

17.1. Group information

Information about subsidiaries

The consolidated financial statements of the Group include:

Name	Principal activities	Year of Incorporation	Country of incorporation	% equity interest	
				2018	2017
Caverton helicopters	Provision of charter, shuttle and maintenance services of helicopters and airplanes to third parties.	12 September 2002	Nigeria	99%	99%
Caverton marine	Harboring and general marine operations.	28 July 1999	Nigeria	99%	99%

Material partly-owned subsidiaries

Financial information of subsidiaries that have material non-controlling interests are provided below:

Proportion of equity interest held by non-controlling interests:

	2018	2017
Caverton Helicopters	1%	1%
Caverton Marine	1%	1%

	2018 N000	2017 N000
Accumulated balances of material non-controlling interest:		
Caverton Helicopters	92,886	71,027
Caverton Marine	19,858	22,573
	-----	-----
	112,744	93,600
	=====	=====

	2018 N000	2017 N000
Investment in subsidiaries:		
Caverton Helicopters Limited	5,792	5,792
Caverton Marine Limited	2,722	2,722
	-----	-----
	8,514	8,514
	=====	=====

17. Business Combination - Continued

Profit/(loss) 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.

Summarized statement of profit or loss

	Caverton Helicopters Limited		Caverton Marine Limited	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	N'000	N'000	N'000	N'000
Revenue	31,957,450	20,288,506	151,918	251,999
Operating expenses	(19,098,386)	(13,238,333)	(17,727)	(89,538)
Administrative expenses	(4,876,359)	(3,424,184)	(170,318)	(348,510)
Net exchange difference	238,564	961,357	387	(654)
Other operating income	329,515	735,359	-	380,086
Finance cost	(2,456,407)	(1,315,099)	(162,729)	(108,601)
	-----	-----	-----	-----
Profit/(loss) before tax	6,106,377	4,007,606	(169,652)	84,782
Income tax expense	(1,757,180)	(1,249,940)	27,967	(9,662)
	-----	-----	-----	-----
Profit/(loss) for the year	4,349,197	2,757,666	(141,685)	75,120
	-----	-----	-----	-----
Total comprehensive income	4,349,197	2,757,666	(141,685)	75,120
	=====	=====	=====	=====
Attributable to:				
Equity holders of parent	4,305,705	2,730,089	(140,268)	74,369
Non-controlling interests	43,492	27,577	(1,417)	751
	-----	-----	-----	-----
	4,349,197	2,757,666	(141,685)	75,120
	=====	=====	=====	=====

Summarized statement of financial position

	Caverton Helicopters Limited		Caverton Marine Limited	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	₹ 000	₹'000	₹'000	₹'000
Inventories and cash and bank balances (current)	5,672,569	4,645,830	23,283	33,468
Trade and other receivables, Due from related parties and Prepayments	14,476,977	13,594,967	1,178,513	1,358,998
Property, plant and equipment and other non-current	27,611,982	18,886,169	3,387,410	3,335,218
Trade and other payables (current)	(16,317,912)	(12,106,613)	-	(1,735,455)
Deferred revenue	(452,186)	(618,218)	(1,861,545)	-
Income tax payable	(981,755)	(719,477)	(29,278)	(34,990)
Interest-bearing loans and borrowing (Current)	(2,178,750)	(1,826,918)	(712,595)	(548,736)
Interest-bearing loans and borrowing and deferred tax liabilities (non-current)	(18,547,080)	(14,753,072)	-	(151,247)
	9,283,846	7,102,668	1,985,788	2,257,256
Total equity	9,283,846	7,102,668	1,985,788	2,257,256
Attributable to:				
Equity holders of parent	9,191,008	7,031,641	1,965,930	2,234,683
Non-controlling interests	92,838	71,027	19,858	22,573
	9,283,846	7,102,668	1,985,788	2,257,256
Dividend paid to non-controlling interest	12,000	12,000	-	-

Summarised cash flow information for year ending 31 December 2018:

	Caverton Helicopters Limited		Caverton Marine Limited	
	31 December 2018	31 December 2017	31 December 2018	31 December 2017
	₦ 000	₦'000	₦'000	₦ 000
Operating	9,955,055	3,465,019	140,298	308,256
Investing	(10,327,063)	(1,719,426)	(160)	(1,607)
Financing	63,181	(1,808,641)	(150,118)	(299,532)
	-----	-----	-----	-----
Net (decrease)/increase in cash and cash equivalents	(308,826)	(63,048)	(9,980)	7,117
Net Foreign exchange differences	-	-	-	-
Cash and cash equivalents at 1 January	2,394,728	2,457,776	33,265	26,146
	-----	-----	-----	-----
Cash and cash equivalents at 31 December	2,085,902	2,394,728	23,285	33,263
	=====	=====	=====	=====

17.2. 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:

	At December 2018	At December 2017
	₦'000	₦'000
Helicopter Services	3,885,972	3,885,972
Marine service	2,140,937	2,140,937
	-----	-----
	6,026,909	6,026,909
	=====	=====

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 2017 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 (2017: 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 2019 - 2023 has been based on growth rate of five years.

Pre-tax discount rate

The pre-tax discount rate of 20% (2017 18%) 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 40% (2019), 44% in 2020, 48% in 2021, 52% in 2022 and 56% in 2023.

As a result of this analysis, there was no impairment charged for Helicopter CGU as at 31 December 2018 and 31 December 2017. The recoverable amount is ₦136,359,694,512 for 2018 and ₦152,726,694.512 for 2017.

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 2018 was determined in similar way as 31 December 2017. 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 based on 40% for all the projected years. The anticipated annual revenue growth included in the cash flow projections for the years 2019-2023 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 Margins

The gross margin 10% (2019), 8% in 2020, 6% in 2021, 3% in 2022 and 2% in 2023

As a result of this analysis, there was no impairment charged for Marine CGU as at 31 December 2018.

The recoverable amount is ₦6,891,161,032.65 for 2018 and ₦20,872,460.74 for 2017.

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 two years preceding the beginning of the budget period.

These are increased over the budget period for anticipated efficiency improvements. An increase of 9% per annum was applied for the Helicopters unit and 3% per annum for the Marine unit.

A decrease in the gross in revenue growth rate of 2.0% would not result in impairment in the Helicopters unit. A decrease in the revenue growth to 1.0% would not 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 9.56% in the long-term growth rate in the Helicopters unit would not result in impairment.

For the Marine unit, a reduction to 7.55% in the long-term growth rate would not result in impairment

18. Inventories

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
Inventory Shell Project-Consumables	1,552,716	1,006,132	-	-
Inventory- Spare parts	1,970,054	1,178,942	-	-
Jet A1 Aviation fuel Lagos	63,896	66,029	-	-
	-----	-----	----	-----
	3,586,666	2,251,103		-
	=====	=====	===	===

During 2018, ₦2,142,502,801 (2017: ₦889,358,931) was recognized as an expense for inventories carried at net realizable value. This is recognized in direct operating expenses. There is no write down on inventory in 2017 and 2018.

19. Trade and Other Receivables

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
Trade receivables	5,975,232	3,922,923	-	-
Withholding tax receivable	3,652,170	2,722,687	873,845	443,587
VAT receivables	171,005	153,199	-	-
Staff advances	9,708	6,947	-	-
Due from related parties	-	969,398	1,416,789	1,448,324
Advance payments	5,666,179	5,403,078	-	-
Other receivables	1,007,766	609,821	873,845	443,587
	-----	-----	-----	-----
	16,482,058	13,788,053	2,290,634	1,891,911
	-----	-----	-----	-----
Allowance for expected credit loss	2,270,314	645,405	133,921	-
	14,211,744	13,142,648	2,156,713	1,891,911
	=====	=====	=====	=====

Trade receivables are non-interest bearing and are generally on terms of 30-60 days credit collection period. Advance payments represent majorly the security deposits made on the leased aircraft, balance of Chevron mobilization fees and the cost incurred on the training facilities thus far.

19.1 Allowance for expected credit loss

As at 31 December 2018, trade receivables of an initial value of ₦1,564,315,000 (31 Dec 2017: 645,405,000) was fully impaired and provided for. See below for the movement in the impairment of receivables.

	Group ₦'000	Company ₦'000
Trade receivables:		
1 January 2017	191,147	-
Charge for the year	467,647	-
Reversal of impairments on receivables	(13,389)	-
	-----	-----
At 31 December 2017	645,405	-
	-----	-----
At 1 January 2018	645,405	-
Effect of adoption of IFRS 9	1,132,829	-
	-----	-----
At 1 January 2018 (restated)	1,778,234	-
Reversal of impairments on receivables	(213,919)	-
	-----	-----
At 31 December 2018	1,564,315	-
	=====	=====
Related parties:		
At 1 January 2018	-	-
Effect of adoption of IFRS 9	586,412	150,952
	-----	-----
At 1 January 2018 (restated)	586,412	150,952
Charge for the year	119,587	(17,031)
	-----	-----
At 31 December 2018	706,999	133,921
	=====	=====
Total expected credit loss	2,270,314	133,921
	=====	=====

As at 31 December, the ageing analysis of trade receivables is as follows:

	Total	Neither Past due nor impaired	Less than 30 days	Past due but not impaired			Impaired
				30 - 60 days	60 - 90 days	Above 90 Days	
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
2018	5,975,232	2,571,692	947,873	93,473	91,880	-	2,270,314
2017	3,922,923	1,556,008	524,936	263,640	209,567	723,367	645,405

20 Related Companies	Nature of Relationship	The Group		The Company	
		31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000
Chairman's account	Director	-	-	-	-
Caverton Helicopters	Subsidiary	-	-	1,282,868	1,448,324
Caverton Helicopters Cameroon(COTCO)		-	969,398	-	-
Due from Related Companies:		-	969,398	1,282,868	1,448,324
Chairman's account	Director	15,061	26,977	-	-
Caverton Marine	Subsidiary	-	-	-	1,108,261
Caverton Helicopters Cameroon(COTCO)	Subsidiary	40,731	-	-	-
Due to Related Companies:		55,792	26,977	-	1,108,261
		=====	=====	=====	=====

For more disclosures on related parties refer to Note 27.

21 Prepayments	The Group		The Company	
	31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000
Rent prepaid	16,544	16,545	-	-
Insurance prepaid	-	10,550	-	-
	16,544	27,095	-	-
	=====	=====	=====	=====

This rent prepaid relates to an operating lease in respect of a staff apartment. Rentals are paid annually in advance if the company elects to renew the lease. During 2018 ₦225,121,668 (2017: ₦278,635,520) was recognized as lease expense.

22. Cash and Bank Balance

Cash and bank balances 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.

	The Group		The Company	
	31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000
Cash and bank balances	2,109,975	2,430,494	789	2,503
	=====	=====	=====	=====

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

22.1 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents consist of cash and bank balances as defined above, net of outstanding bank overdrafts as at 31 December:

	The Group		The Company	
	31 Dec 2018 ₹'000	31 Dec 2017 ₹'000	31 Dec 2018 ₹'000	31 Dec 2017 ₹'000
Cash and bank balance (Note 22)	2,109,975	2,430,494	789	2,503
Bank overdraft (Note 24.1)	-	(406,483)	-	-
	-----	-----	-----	-----
	2,109,975	2,024,011	789	2,503
	=====	=====	=====	=====

23 Ordinary Share Capital

	The Group		The Company	
	31 Dec 2018 ₹'000	31 Dec 2017 ₹'000	31 Dec 2018 ₹'000	31 Dec 2017 ₹'000
Authorised shares				
5,000,000,000 ordinary shares of 50k each	2,500,000	2,500,000	2,500,000	2,500,000
	=====	=====	=====	=====
Issued and fully paid				
3,350,509,750 ordinary shares of 50k each	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
	=====	=====	=====	=====

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.

24.1 Interest Bearing Loans & Borrowings

		The Group		The Company	
		31 Dec 2018 ₹'000	31 Dec 2017 ₹'000	31 Dec 2018 ₹'000	31 Dec 2017 ₹'000
Bank overdraft		-	406,483	-	-
Term Loan - Nexim N358million	(i)	65,500	97,500	-	-
Term Loan-Heritage Bank Limited \$2.5million	(ii)	647,094	601,348	-	-
Access Bank UK Loan \$1.083m	(iii)	332,043	-	-	-
LECON Financial Services	(iv)	494,636	741,686	-	-
Term Loan -Access Bank/BOI - (\$17,931,550 loan)	(v)	1,800,853	2,273,617	-	-
Access Bank - N1.16b	(vii)	511,284	361,814	-	-
Access Bank - N3.6b	(vi)	1,804,222	2,302,309	-	-
Access Bank - N2.17b	(vii)	1,598,788	1,980,514	-	-
Access Bank UK Loan \$10m		3,065,000	3,060,000	-	-
Access Bank N6.93b		13,679	156,491	-	-
White Rock Global		-	-	-	-

		The Group		The Company	
		31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000
Term Loan-Access Bank \$10m Chevron	(ix)	2,822,354	3,060,000		-
Longview Aviation Assets Management (Finance Lease)	(viii)	1,105,870	1,408,344		-
Macquarie Rotorcraft Leasing	(x)	5,920,986	-		-
Total		20,182,309	16,450,106		-
24.2 Total Interest-Bearing Loans and Borrowings					
Current interest-bearing loans and borrowings		2,178,750	3,769,407	-	-
Non-current interest-bearing loans and borrowings		18,003,559	12,680,699	-	-
		20,182,309	16,450,106	-	-

24.3 The movement in the borrowings during the year has been analyzed below:

	31 Dec 2018 N'000	31 Dec 2017 N'000
As at 1 January	16,450,106	14,300,447
Additions	5,511,892	3,127,966
Effective interest	2,413,716	2,755,879
Principal repayments	(1,574,269)	(2,585,268)
Interest repayments	(2,619,136)	(1,423,699)
Interest written back	-	375,086
Exchange difference	-	(100,305)
As at 31 December	20,182,309	16,450,106

24.4 Terms and Conditions

i) Nigerian Export - Import Bank

This is a term loan facility of N358,000,000 for 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.

ii) Heritage Bank Limited (\$2,500,000)

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.

iii) Access Banks UK (\$1,083,333)

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.

Security of the loan

The loan is secured with legal mortgage on 1, Prince Kayode Akingbade Close, Victoria Island and the personal guarantee of the chairman for the full payment of the amount.

iv) LECON Financial Services Limited (\$16,252,500)

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 has been restructured for another 24 months

Security of the loan

Title of aircraft during the tenor of this loan is to be held by LECON Financial Services Limited & LECON's interest in the asset as loss payee will be noted in the insurance, which will be undertaken by IDIB as joint brokers.

Irrevocable standing order domiciling all proceeds from the Total Upstream Nigeria Limited contract to a designated collection account in the name of BOI & LECON, at Access bank Plc.

v) Access Bank BOI Loan (\$17,931,550 loan)

This relates to the Long-term loan of \$18,737,390 restructured (by capitalizing outstanding interest) in October 2018 from the previous \$ 17,391,550 loan obtained for the purpose of procurement of one (1) factory new AW 139 Helicopter for offshore freight service contracts to Shell Petroleum Development Company. The new tenor of the loan is five (5) years with a maturity date of March 2020. The monthly repayments (principal and interest) are now stated at \$312,289.83. The loan attracts a monitoring fee of 0.125% payable every quarter.

The Interest rate on the loan is 7% per annum, payable monthly in arrears.

The loan is secured with the Bank Guarantee/Irrevocable Standing payment order from Access Bank Plc stating that the receivables specific to the additional AW19 Helicopter in both local and foreign currencies, shall be paid into BOI's nominated accounts.

vi) Access bank N3.6billion loan

This relates to the N3.6billion obtained from access bank to re-financing the outstanding balance on an existing loan availed by Mainstreet bank 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 loan is secured on the legal mortgage on landed property Caverton Heliport, Ozumba Mbadiwe, and property measuring 40,009,005M2 at Murital Mohamed Airport, Ikeja, Lagos.

vii) Access Bank N2.173billion and N1.16billion loan

These relate to the term loan obtained from Access Bank through CBN intervention to finance the development of 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 loans are secured on the chattel mortgage on twin otter, AW 139 helicopters and personal guarantee of the Chairman.

viii) Longview Aviation Assets Management (Finance Lease)

This is 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.

ix) Access Bank UK \$10m - Chevron

This relates to SBLC backed Trade Loan obtained in July 2017 for the provision of a single trade loan pursuant to the contractual obligations to Chevron Nigeria. The loan has a 20-month tenor with a moratorium of 8 months. The interest rate is 6.5% p.a.

The loan is secured by Standby LC issued by Access Bank Plc and irrevocable domiciliation agreement between Caverton and Chevron Nigeria.

x) Macquarie Rotorcraft

This is a finance lease for the provision of the Bell 407 Helicopter on the Chevron contract. The lease payment was entered into in January 2018 and the tenor is for 60 months.

25.1 Deferred Revenue/Government Grant - Long term

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
SHELL Advance Payment	196,706	196,706		-
	=====	=====	=====	=====
At 1 January	196,706	1,798,778	-	-
Movement in the year	-	(1,602,072)	-	-
	-----	-----	-----	-----
At 31 December	196,706	196,706	-	-
	=====	=====	=====	=====

SHELL Advance Payment for Aw139

Caverton Helicopters Limited obtained advance from Shell Petroleum Development Company of Nigeria Ltd. in order to purchase an Aircraft (model: Agusta Westland). The repayment of the advance is done by offsetting the equivalent of the amount to be paid by Shell Petroleum when Caverton Helicopters Limited renders aircraft services. No interest is charged on the advance and the tenor is for 60 months ending July 2017, which coincides with the end of the contract. Caverton Helicopters Limited recognizes the Aircraft in its books as part of its property, plant and equipment.

25.2. Deferred Revenue/Government Grant - Short term

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
At 1 January	618,218	652,989	-	-
Deferred during the year		-	-	-
Released to the statement of profit or loss	(166,032)	(34,771)	-	-
	-----	-----	-----	-----
At 31 December	452,186	618,218	-	-
	=====	=====	=====	=====

Government grants have been received for the loan obtained from BOI at below the market. There are no unfulfilled conditions or contingencies attached to this grant.

26. Trade and Other Payables

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
Trade payables	11,859,972	9,859,627	12,694	48,350
Other payables	3,307,154	1,266,637	-	-
VAT Output	187,895	76,725	-	-
Withholding Tax Payable	298,624	92,378	-	-
Due to Related Companies (Note 27)	57,003	26,977	1,102,408	1,108,261
	-----	-----	-----	-----
	15,710,648	11,322,344	1,115,102	1,156,611
	=====	=====	=====	=====

Other payables include Salary payable

Terms and conditions of the above financial liabilities:

- 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.
- VAT output and Input are offset for tax purposes as permitted by the relevant tax laws.

27. Related Parties

	No. of Shares	% of Capital
Foreign	5,070,000	0.15%
Corporate	2,362,835,245	70.52%
Various individual shareholders	982,604,505	29.33%
	-----	-----
Total	3,350,509,750	100%
	=====	=====

Subsidiaries: The group has a 99% interest in both Caverton Helicopters Limited and Caverton Marine Limited (31 December 2017: 99%).

The Group entered into the following transactions with related parties during the year:

Related party	Nature of relationship	Nature of transaction	Balance receivable	Balance payable	Balance receivable	Balance payable
			31 Dec 2018 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2017 N'000
Caverton Helicopters Cameroon (COTCO)		Being amount payable on lease of Helicopter for Cameroon project	-	40,731	-	-
Chairman's account	Director	Refund of advance the chairman made (from/to) on behalf of the companies	-	16,272	-	26,977
			----	-----	-----	-----
TOTAL:			-	57,003	-	26,977
			===	=====	=====	=====

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 2018, 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:

Related party	Nature of transaction	Balance receivable/ (payable) 31 Dec 2018 N'000	Balance receivable/ (payable) 31 Dec 2017 N'000
Caverton Marine - Subsidiary	Payment made by Caverton Marine, on behalf of Caverton Offshore.	(1,102,408)	(1,108,261)
Caverton Helicopters - Subsidiary	Payment made by Caverton Offshore on behalf of Caverton Helicopters.	1,416,789	1,448,324
TOTAL:		314,381 =====	340,063 =====

Compensation to key management staff: Short-term compensation

	2018 N'000	2017 N'000
Short-term employee benefits	536,040	485,084
Post-employment pension and medical benefits	65,794	66,148
Total	601,834 =====	551,332 =====

	The Group		The Company	
	31 Dec 2018 N'000	31 Dec 2017 N'000	31 Dec 2018 N'000	31 Dec 2017 N'000
Fees	15,750	16,750	15,750	16,750
Remuneration	586,084	534,482	108,899	120,222
	-----	-----	-----	-----
	601,834	551,232	124,649	136,972
	=====	=====	=====	=====
The Chairman	36,000	36,000	36,000	36,000
Other Directors	565,834	515,232	88,649	100,972
	-----	-----	-----	-----
	601,834	551,232	124,649	136,972
	=====	=====	=====	=====

Long term compensation to key management

The group has no long-term compensation for its key management personnel.

28. Capital Commitments and Contingent Liabilities

In 2018, the group entered into operating leases on certain Aircraft with a five years lease terms between three and five years. The Future minimum rentals payable under non-cancellable operating leases as at 31 December 2018 are, as follow

	2018 N'000
Within one year	2,925,682
After one year but not more than five years	7,615,237
More than five years	-

Total minimum lease payments	10,540,919
	=====

In 2017, the group entered into operating leases on certain Aircraft with a five years lease terms between three and five years. The Future minimum rentals payable under non-cancellable operating leases as at 31 December 2017 are, as follows:

	2017 N'000
Within one year	-
After one year but not more than five years	1,657,605
More than five years	1,686,470

Total minimum lease payments	3,344,075
	=====

29. Financial 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.

a. 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.

29. Financial Risk Management Objectives and Policies - Continued

(i) 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 recognized 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 than any other foreign currency.

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). The group net exposure to foreign currency (N12,367,645)\$40,351 at exchange rate of N306.5/1\$

		Effect on profit before tax Strengthening N'000	Effect on profit before tax Weakening N'000
	%		
31 December 2018	5%	618,382	(618,382)
31 December 2017	5%	777,006	(777,006)

(ii) Price risk

The Group is not exposed to significant price risk.

(iii) Interest rate risk

The Group exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations which are fixed interest rates. The Group does not have floating rate interest exposure. The group loans for 2018 are at fixed rate which does not bear any risk of interest rates.

Interest rate sensitivity for the Group

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

29. Financial Risk Management Objectives and Policies - Continued

	Increase/decrease in %	Effect on profit before tax Strengthening N'000	Effect on profit before tax Weakening N'000
2018	+/-5%	1,009,115	(1,009,115)
2017	+/-5%	825,302	(825,302)

(b) Credit risk

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.

The table below shows the Group and the company's respective maximum exposure to credit risk:

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	N'000	N'000	N'000	N'000
Trade receivables	10,388,569	9,479,806	-	-
Cash and bank balances	2,109,975	2,430,494	789	2,503

(c) 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 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.

29. Financial Risk Management Objectives and Policies - Continued

The table below summarizes the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

The Group

	Carrying amount	Contractual cash flows	On demand	Less than 3 months	3 to 12 months	1 year above
	₹ 000	₹ 000	₹ 000	₹ 000	₹ 000	₹ 000
31-Dec-18						
Interest bearing loans and borrowings	20,182,309	20,710,116	338,017	668,523	1,234,362	18,469,214
Trade and other payables	15,710,648	15,710,648	1,592,045	3,114,663	11,003,940	--
31-Dec-17						
Interest bearing loans and borrowings	16,450,106	17,176,103	956,131	1,022,846	8,406,454	6,790,672
Trade and other payables	11,153,240	11,153,240	-	3,458,976	7,694,264	-

The Company

	Carrying amount	Contractual cash flows	On demand	Less than 3 months	3 to 12 months	1 year above
	₹ 000	₹ 000	₹ 000	₹ 000	₹ 000	₹ 000
31 December 2018						
Trade and other payables	1,102,408	1,102,408	-	465,245	637,163	-
31 December 2017						
Trade and other payables	1,108,261	1,108,261	-	745,874	362,387	-

29. Financial Risk Management Objectives and Policies - Continued

(d) Fair values

Set out below is a comparison by class of the carrying amounts and fair values of the Group's financial instruments that are carried in the financial statements.

	The Group Carrying value		The Group Fair Value	
	31 Dec 2018 ₹'000	31 Dec 2017 ₹'000	31 Dec 2018 ₹'000	31 Dec 2017 ₹'000
Financial assets				
Trade and other receivables	14,211,744	13,142,648	14,211,744	13,142,648
Cash and bank	2,109,975	2,430,494	2,109,975	2,430,494
Total	16,321,719	15,573,142	16,321,719	15,573,142
	=====	=====	=====	=====
Financial liabilities				
Interest-bearing loans and borrowings	20,182,309	16,450,106	17,295,542	17,242,368
Trade and other payables	15,224,134	11,153,240	15,710,643	11,322,343
Total	35,406,443	27,603,346	33,006,185	28,564,711
	=====	=====	=====	=====

	The Company Carrying value		The Company Fair Value	
	31 Dec 2018 ₹'000	31 Dec 2017 ₹'000	31 Dec 2018 ₹'000	31 Dec 2017 ₹'000
Financial assets				
Trade and other receivables	2,156,713	1,891,911	2,156,713	1,891,911
Cash and bank	789	2,503	789	2,503
Total	2,157,502	1,894,414	2,157,502	1,894,414
	=====	=====	=====	=====
Financial liabilities				
Interest-bearing loans and borrowings	-	-	-	-
Trade and other payables	1,115,103	1,156,611	1,115,103	1,156,611
Total	1,115,103	1,156,611	1,115,103	1,156,611
	=====	=====	=====	=====

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:

29. Financial Risk Management Objectives and Policies- Continued

- ▶ Cash and short-term deposits, trade receivables, trade payables and other current liabilities are states 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.

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.

29. Financial Risk Management Objectives and Policies - Continued

The following tables provide the fair value measurement hierarchy of the Group's and Company's assets and liabilities:

Fair value measurement hierarchy for assets and liabilities as at 31 December 2018 using significant observable inputs (Level 2)

	The Group		The Company	
	31 Dec 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017
	₦'000	₦'000	₦'000	₦'000
Financial assets				
Trade and other receivables	14,211,744	9,479,806	2,156,713	1,891,911
Cash and bank	2,109,975	2,430,494	789	2,503
	-----	-----	-----	-----
Total	16,321,719	11,910,300	2,157,502	1,894,414
	=====	=====	=====	=====
Financial liabilities				
Interest-bearing loans and borrowings	20,182,309	17,242,368	-	-
Trade and other payables	15,710,648	11,322,343	1,115,103	1,156,611
	-----	-----	-----	-----
Total	35,892,957	28,564,711	1,115,103	1,156,611
	=====	=====	=====	=====

30. 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 2018 (2017: Same).

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.

The Group	31 Dec. 2018	31 Dec. 2017
	₦'000	₦'000
Interest-bearing loans and borrowings	20,182,309	16,450,106
Trade and other payables	15,224,134	11,153,240
Less: cash and bank	(2,109,975)	(2,430,494)
	-----	-----
Net debt	33,296,468	25,172,852
	-----	-----
Equity	18,383,312	15,803,687
	-----	-----
Capital and net debt	51,679,780	40,976,539
	=====	=====
Gearing ratio	64%	61%
	=====	=====

The Company	31 Dec. 2018	31 Dec. 2017
	₦'000	₦'000
Interest-bearing loans and borrowings	-	-
Trade and other payables	1,115,102	1,156,261
Less: cash and bank	(789)	(2,503)
Net debt	1,113,313	1,153,758
Equity	9,600,771	8,903,856
Capital and net debt	10,714,084	10,057,614
Gearing ratio	10.4%	11.5%

31. Information Relating to Employees

The average number of persons employed by the Group during the financial year were as follows:

	The Group		The Company	
	31 Dec 2018 Number	31 Dec 2017 Number	31 Dec 2018 Number	31 Dec 2017 Number
Finance and administration	127	174	-	-
Operations	198	173	-	-
Engineering	176	141	-	-
	-----	-----	-----	-----
	501	488	-	-
	===	===	===	===

The number of employees that received fees and other emolument in the following ranges was:

Category	The Group		The Company	
	2018	2017	2018	2017
N300,000 - N2,500,000	173	224	-	-
N2,500,001 - N5,000,000	68	75	-	-
N5,000,001 - N10,000,000	44	32	-	-
N10,000,001 - N20,000,000	43	39	-	-
N20,000,001 - N25,000,000	22	7	-	-
N25,000,001 - N30,000,000	9	6	-	-
N30,000,001 - N50,000,000	132	95	-	-
N50,000,001 - N85,000,000	4	7	-	-
N85,000,000 and above	6	3	-	-
	-----	-----	-----	-----
	501	488	-	-
	===	===	===	===

32. Events after the reporting period

No event or transaction has occurred since the reporting date which would have a material effect upon these financial statements at that date or which would need to be mentioned in the financial statements in order to make them not misleading.

VALUE ADDED STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2018

	The Group				The Company			
	2018 ₹'000		2017 ₹'000		2018 ₹'000		2017 ₹'000	
Revenue	32,109,368		20,540,505		1,188,000		1,188,000	
Cost of services- Local	(13,779,573)		(10,176,290)		123,917		(48,318)	
	-----		-----		-----		-----	
	18,329,795		10,364,215		1,311,917		1,139,682	
Other income	387,363		1,115,445		17,484		-	
	-----		-----		-----		-----	
Value added	18,717,158		11,479,660		1,329,401		1,139,682	
	=====		=====		=====		=====	
Applied as follows:		%		%		%		%
To employees								
-Wages, salaries and other benefits	8,469,930	45	5,197,024	45	124,649	9	136,972	12
To providers of capital								
-Interest	2,619,136	14	1,423,699	12			-	
To pay government: as company taxes	661,983	4	829,134	7	(264,455)	(20)	81,256	7
To provide for replacement of assets and expansion of business:								
Depreciation and amortization	1,875,308	10	951,838	9	-		-	
Deferred taxation	793,131	4	456,137	4	100,347	8	(55,587)	(5)
Retained profit	4,297,670	23	2,621,828	23	1,368,860	103	977,041	86
	-----		-----		-----		-----	
	18,717,158	100	11,479,660	100	1,329,401	100	1,139,682	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 - GROUP

	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
NON-CURRENT ASSETS	₦'000	₦'000	₦'000	₦'000	₦'000
Property, plant & equipment	30,765,112	22,071,147	20,589,051	20,290,460	18,651,130
Intangible assets	1,822	11,489	21,860	33,342	20,967
Goodwill	6,029,909	6,026,909	6,026,909	6,026,909	6,026,909
Deferred tax assets	343,228	285,278	17,315	201,216	-
Net current assets	505,915	1,010,371	191,610	1,144,851	3,910,163
	-----	-----	-----	-----	-----
	37,642,986	29,405,192	26,846,746	27,696,778	28,609,169
Interest bearing loans & borrowings	(18,003,559)	(12,680,699)	(11,854,109)	(12,837,625)	(12,577,015)
Other non-financial liabilities	(196,706)	(196,706)	(1,798,778)	(2,274,528)	(3,627,641)
Deferred tax liabilities	(1,059,409)	(724,100)	-	-	(472,917)
	-----	-----	-----	-----	-----
	(19,259,674)	(13,601,505)	(13,652,887)	(15,112,153)	(16,677,573)
	-----	-----	-----	-----	-----
Financed by:					
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	9,978,369	7,417,841	4,824,341	4,220,681	3,581,421
Non-controlling interest	112,697	93,600	77,272	71,698	57,929
	-----	-----	-----	-----	-----
	18,383,312	15,803,687	13,193,859	12,584,625	11,931,596
	=====	=====	=====	=====	=====
Turnover	32,109,358	20,540,505	19,310,514	23,219,777	24,900,083
	=====	=====	=====	=====	=====
Profit before tax	5,752,783	3,907,099	1,104,654	1,767,129	2,729,896
Income tax expense	(1,455,113)	(1,285,271)	(492,370)	(779,049)	(1,750,594)
Profit after tax	4,297,670	2,621,828	612,284	988,080	979,302
	-----	-----	-----	-----	-----
Earnings per share	₦1.27	₦0.77	₦0.18	₦0.29	₦ 0.29

FIVE -YEAR FINANCIAL SUMMARY - COMPANY

	31-Dec-18	31-Dec-17	31-Dec-16	31-Dec-15	31-Dec-14
	₦'000	₦'000	₦'000	₦'000	₦'000
NON-CURRENT ASSETS					
Property, plant & equipment		-	-	55	559
Investments	8,514,000	8,514,000	8,514,000	8,514,000	8,514,000
Deferred tax asset	201,220	55,587			
Net current asset/(liabilities)	976,6254	361,269	(560,185)	(611,989)	111,786
	-----	-----	-----	-----	-----
	9,691,474	8,930,856	7,953,815	7,902,011	8,625,841
	-----	-----	-----	-----	-----
Deferred tax liabilities	-	-	-	-	(16)
	-----	-----	-----	-----	-----
	9,691,474	8,930,856	7,953,815	7,902,011	8,625,825
	-----	-----	-----	-----	-----
Financed by:					
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	1,399,228	638,610	(338,431)	(390,235)	333,579
	-----	-----	-----	-----	-----
	9,691,474	8,930,856	7,953,815	7,902,011	8,625,825
	=====	=====	=====	=====	=====
Dividend revenue	1,188,000	1,188,000	301,950	-	886,050
	=====	=====	=====	=====	=====
Profit/(loss) before tax	1,004,058	1,002,710	94,042	(384,591)	527,540
Income tax expense	364,802	(25,669)	(42,238)	(4,172)	(170,371)
Profit after tax	1,368,860	977,041	51,804	(388,763)	357,169
	-----	-----	-----	-----	-----
Earnings per share	₦ 0.36	₦ 0.29	₦ 0.02	(₦ 0.12)	₦ 0.11

MANDATE FOR E-DIVIDEND PAYMENT

united securities»»»

The Registrar
United Securities Limited
9, Amodu Ojikutu Street,
Victoria Island, Lagos

Date

--	--	--	--	--	--

Dear Sir/Madam,

Kindly find below my/our bank details for the purpose of electronic payments of dividends due to me / us. I / We confirm that all information supplied is to the best of my / our knowledge correct and hereby indemnify United Securities Limited against any loss that may arise from their adoption of the details as supplied hereunder.

SURNAME /COMPANY NAME:

[illegible]

OTHER NAMES (FOR INDIVIDUAL SHAREHOLDER)

[illegible]

PRESENT POSTAL ADDRESS

[illegible]

CITY

[illegible]

EMAIL ADDRESS 1.

[illegible]

EMAIL ADDRESS 2.

[illegible]

MOBILE GSM

[illegible]

BANK NAME (SECTION TO BE COMPLETED BY YOUR BANK)

[illegible]

BANK ADDRESS

[illegible]

BANK ACCOUNT NUMBER

[illegible]

BANK SORT CODE

[illegible]

I/We hereby request that from now, all dividend warrant(s) due to me / us from my / our holdings in all the companies indicated above be mandated to my / our Bank named above

Shareholder's signature or Thumbprint	Shareholder's signature or Thumbprint										
<table border="1" style="margin: auto; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>											

Company Seal/incorporation number (Corporate Shareholder)

AUTHORISED SIGNATURE & STAMP OF BANKERS

PLEASE NOTE THAT THE SECTION FOR YOUR BANK ACCOUNT DETAILS HAS TO BE COMPLETED BY YOUR BANK.
Kindly return the duly completed form to the Registrar, United Securities Limited at the address stated below

United Securities Limited. RC 126257 / 9, Amodu Ojikutu Street, Off Saka Tinubu Street, Victoria Island,
M.B 12753 Lagos, Nigeria. Tel: +234 (1) 271-4566, 271-4567
Website: www.unitedsecuritieslimited.com; Email: info@unitedsecuritieslimited.com

UNITED SECURITIES LIMITED hereby disclaims liability or responsibility for any errors/ommission/mistatements in any document transmitted electronically

PROXY FORM

**10TH ANNUAL GENERAL MEETING TO BE HELD ON THE 21TH DAY OF MAY, 2019 AT 10 AM,
AT THE CIVIC CENTRE, OZUMBA MBADIWE STREET, VICTORIA ISLAND, LAGOS, NIGERIA**

I, / Webeing member/members of the Caverton Offshore Support Group Plc hereby appoint *

.....
(Block Capital Please)

Or failing him/her, the Chairman of the meeting as my/our proxy to act and vote for me/us on my/our behalf at the Annual General Meeting of the Company, which will be held at the Civic Center , Ozumba Mbadiwe Street , Victoria Island, Lagos at 10.00 a.m on Tuesday, May 21, 2019 or at any adjournment thereof.

Dated this Day of 2019

Shareholder's Signature.....

NOTE:

- 1) A member (shareholder) who is unable to attend the Annual General Meeting is allowed by law to vote by proxy and the above Proxy form has been prepared to enable you exercise your right to vote in case you cannot personally attend the meeting.
- 2) Following the normal practice, the Chairman of the meeting has been entered on the form to ensure that someone will be at the meeting to act as your proxy, but if you wish, you may insert in the blank space (marked*) the name of any person, whether a member of the Company or not, who will attend the meeting and vote on your behalf.
- 3) Please sign and post the proxy form so as to reach "The Registrar, United Securities Limited, 10 Amodu Ojikutu Street, Victoria Island, Lagos, not later than 48 hours before the time appointed for the meeting and ensure that the proxy form is dated, signed and stamped by the Commissioner for Stamp Duties.

If executed by a corporate body, the proxy form should be sealed with the Common Seal or under the hand of an officer or Attorney duly authorized in that behalf.

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
ORDINARY BUSINESS:		
1. To present and consider the Audited Financial Statements for the year ended 31st December 2018 together with the Reports of the Directors, Auditors and Audit Committee thereon.		
2. To declare a dividend		
3. To elect/re-elect retiring Directors i. Mr. Akin Kekere-Ekun ii. Mr. Bashiru Bakare iii. Mallam Bello Gwandu		
4. To authorize the Directors to fix the remuneration of Auditors		
5. To elect members of the Audit Committee		
SPECIAL BUSINESS		
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.

.....
BEFORE POSTING THE ABOVE FORM, PLEASE TEAR OFF THIS PART AND RETAIN FOR ADMISSION TO THE MEETING

ADMISSION CARD

CAVERTON OFFSHORE SUPPORT GROUP PLC
10th Annual General Meeting

PLEASE ADMIT ONLY THE SHAREHOLDER NAMED ON THIS CARD OR HIS DULY APPOINTED
PROXY TO THE 10TH ANNUAL GENERAL MEETING BEING HELD AT THE CIVIC CENTER , OZUMBA MBADIWE STREET, VICTORIA ISLAND, LAGOS
ON TUESDAY, MAY 21, 2019 AT 10.00 A.M

NAME OF SHAREHOLDER/PROXY

SIGNATURE:

ADDRESS:

UNCLAIMED DIVIDEND

Caverton Payment 1

S/N	Shareholder Names		
1	Ikazoboh A.E.	54	Babem Olutayo Akinde
2	Wuomak, Ventures Limited	55	Bala Zaki Zachariah
3	Onabiyi Yewande	56	Chibuogwu K. Victor
4	Iwuagwu Ralueke. U . Lady	57	Chukwu Promise
5	Onuora Joseph Eseka Engr.	58	Coronel Everett D. Capt
6	Owolabi Taiwo	59	Decena Ricardo B Capt
7	Onoh Onubogu Moses	60	Duhu Nnaemeka
8	Toyosi, Banjoko	61	Edet Mathew
9	Ajose-Adeogun Adebola, Ayoad	62	Etim Gregory
10	Adegbenro Adejare	63	Ewache Anthony Emmanuel
11	Jaiyeola & Olayinka Idowu	64	Fasasi Olorunmako
12	Oghide Anthony Idahosa	65	Fashola Moses
13	Okoli Ngozi	66	Fashola Akinyemi
14	Onasanya Sunday Onabanjo	67	Gilbert Corpson
15	Shoyinka Mojisola	68	Ibezimokor Nathaniel
16	Jerome Temilade Akinwe	69	Ibrahim Adekunle
17	Okocha A.J	70	Iduh Alexander Iduh
18	Gibson (Capt)	71	Ifaniyi Temidayo
19	Olatunji Abdulyaya Sonny Engr.	72	Iheme Maurice
20	Andarai Abdulahi	73	Ijeh Abraham
21	Oduwe Francis	74	Ishiaku Yahaya
22	Ikafa Patricia	75	Ismaila O. Sadiq
23	Ajibade Yunusa Garba	76	Iwara Peace
24	Ajayi Olatunji	77	Iwaula Monday
25	Osunlalu Idowu O.	78	Jaafar Abdul-Wahab
26	Onyeaduru Kingsley	79	Jerome Emmanuel
27	Debayo- Doherty Oluwamayowa	80	Jokotogun Mojeed
28	Debayo -Doherty Adeoba	81	Joshua Gloria
29	Obi Ugonwa	82	Jubwe Raphael
30	Nzeribe Churchill Egeonu	83	Kayode Soji Lawrence
31	Olushola Olusegun Olukayode	84	Macaulley Johnny E.
32	Bamidele Michael	85	Madujibeya Charles
33	Abesamis Oscar Capt	86	Muritala Morufu
34	Adeeyo Olufemi	87	Niwo Adejumo
35	Makanjuola Adeniyi Ibraheem	88	Nwagbara Goodluck
36	Adeoye Joseph, Olufemi	89	Nweke Patrick Osim
37	Makanjuola Aderemi	90	Obasanjo Wuraola
38	Agunrege Folashade	91	Obi Chidi
39	Ahmadu Lawan	92	Oche Moses
40	Ajari Sunday Omeiza	93	Ogbe Sylvester
41	Makanjuola Oludara Clarissa	94	Ogbong Sunday
42	Makanjuola Oludara Clarissa	95	Ogbor Joseph
43	Akintoye Sunday Festus	96	Ogunojukan Babatunde
44	Amadi Chimezie	97	Ogunsanya Oluwatosin
45	Ameh David	98	Okere Emmanuel
46	Aniedi Nnanna A.	99	Okoro Ifeoma
47	Antai Raphael	100	Okoronkwo Ifeanyichukwu
48	Aul Joseph	101	Makanjuola Olabode Muyinu
49	Awogi Augustina	102	Ola-Oguntade Sijuwade
50	Awoniran Raphael	103	Olayiwole Rashidat Olamide
51	Azeez Kuburat	104	Makanjuola Ololade Lateefah
52	Nigwo Babajide	105	Olomofe Abodunrin
53	Babajide Nigwo	106	Omagbemi Yemi
		107	Omosebi Dickson
		108	Makanjuola Moyosore

UNCLAIMED DIVIDEND - CONTD.

109	Onasanjo Boluwatife	28	Owarigbo Linus Timothy
110	Onipede Niyi Mahroof	29	Makanjuola Oludara Clarissa
111	Onuoha Chukwuma	30	Obi Ugonwa
112	Onwukwe Endurance	31	Ajayi Michael
113	Onyemaechi Teddy	32	Bamidele Michael
114	Opaluwa Yakubu	33	Abesamis Oscar Capt
115	Oriaran John	34	Adeeyo Olufemi
116	Osiniyi Osifeso	35	Adeoye Joseph, Olufemi
117	Oyedele Oluranti Ebenezer	36	Agara Walter Dennis
118	Oyelayo Ayoola	37	Agunrege Folashade
119	Oyewole Kabir Abayomi	38	Ahmadu Lawan
120	Peretei Eddy Murphy	39	Ajari Sunday Omeiza
121	Perfecto Marin Capt	40	Akintoye Sunday Festus
122	Popoola Adekunle	41	Amadi Chimezie
123	Raheem Amosa	42	Ameh David
124	Raimi Bashiru Adisa	43	Aniedi Nnanna A.
125	Salami Michael Olayiwola	44	Antai Raphael
126	Saliu Shamsudeen A.	45	Aul Joseph
127	Tukura Barnabas	46	Awogi Augustina
128	Udeh Emmanuel	47	Awoniran Raphael
129	Udom Dickson Godswill	48	Azeez Kuburat
130	Ukpong Michael	49	Nigwo Babajide
131	Villanueva Gibson Q Capt.	50	Babajide Nigwo
132	Wele Emmanuel	51	Babem Olutayo Akinde
133	Zakari Rufai	52	Bala Zaki Zachariah
Caverton Payment 2		53	Coronel Everett D. Capt
S/N	Shareholder Names	54	Decena Ricardo B Capt
1	Babajide O. Sanwo-Olu	55	Duhu Nnaemeka
2	Csp Equity Fund	56	Edet Mathew
3	Iwuagwu Ralueke. U . Lady	57	Etim Gregory
4	Owolabi Taiwo	58	Ewache Anthony Emmanuel
5	Eze Innocent	59	Fashola Akinoyemi
6	Bimsuka Investment Ltd	60	Gilbert Corpson
7	Toyosi, Banjoko	61	Ibezimokor Nathaniel
8	Ajose-Adeogun Adebola, Ayoade	62	Ibrahim Adekunle
9	Adegbenro Adejare	63	Iduh Alexander Iduh
10	Jaiyeola & Olayinka Idowu	64	Ifaniyi Temidayo
11	Lawal Miss. Abisola Z.	65	Iheme Maurice
12	Gheysen Real Limited	66	Ijeh Abraham
13	Shoyinka Mojisola	67	Ishiaku Yahaya
14	Supreme Education Foundation	68	Iwara Peace
15	Tijani Segun Mr & Mrs.	69	Iwaula Monday
16	Anibaba M. Olanrewaju	70	Jaafar Abdul-Wahab
17	Okocha Daniella Chidera	71	Jerome Emmanuel
18	Okocha A.J	72	Jokotogun Mojeed
19	Olayinka Anthony Odeleye	73	Joshua Gloria
20	Gibson (Capt)	74	Kayode Soji Lawrence
21	Olatunji Abdulyaya Sonny Engr.	75	Macaulley Johnny E.
22	Uanzekin Adenike Arc.	76	Madujibeya Charles
23	Andarai Abdulahi	77	Muritala Morufu
24	Ikafa Patricia	78	Niwo Adejumo
25	Ajayi Olatunji	79	Nwagbara Goodluck
26	Osunlalu Idowu O.	80	Nweke Patrick Osim
27	Onyeaduru Kingsley	81	Obasanjo Wuraola
		82	Obi Chidi

UNCLAIMED DIVIDEND - CONTD.

83	Oche Moses	12	Anibaba M. Olanrewaju
84	Ochu Gideon Z.	13	Lawal Miss. Abisola Z.
85	Ogbong Sunday	14	Oghide Anthony Idahosa
86	Ogbor Joseph	15	Shoyinka Mojisola
87	Ogri James	16	Supreme Education Foundation
88	Ogunojukan Babatunde	17	Tobi, Ashafa
89	Ogunsanya Oluwatosin	18	Adekunle Alabi
90	Okere Emmanuel	19	Gibson (Capt)
91	Okoro Ifeoma	20	Olatunji Abdulyaya Sonny Engr.
92	Okoronkwo Ifeanyichukwu	21	Andarai Abdulahi
93	Olayiwola Kudirat Omonike	22	Ikafe Patricia
94	Olayiwole Rashidat Olamide	23	Ajibade Yunusa Garba
95	Makanjuola Ololade Lateefah	24	Ajayi Olatunji
96	Olomofe Abodunrin	25	Osunlalu Idowu O.
97	Omavuaeye Edward	26	Onyeaduru Kingsley
98	Omosebi Dickson	27	Owarigbo Linus Timothy
99	Onasanjo Boluwatife	28	Obi Ugonwa
100	Onipede Niyi Mahroof	29	Uvietobore Etamitu Agbro
101	Onuoha Chukwuma	30	Ajayi Michael
102	Onwukwe Endurance	31	Abesamis Oscar Capt
103	Onyemaechi Teddy	32	Adeeyo Olufemi
104	Opaluwa Yakubu	33	Adeoye Joseph, Olufemi
105	Oriaran John	34	Afolabi Gbadebo Paul
106	Osiniyi Osifeso	35	Agara Walter Dennis
107	Oyedele Oluranti Ebenezer	36	Agunrege Folashade
108	Oyelayo Ayoola	37	Ahmadu Lawan
109	Oyewole Kabir Abayomi	38	Ajari Sunday Omeiza
110	Peretei Eddy Murphy	39	Akintoye Sunday Festus
111	Perfecto Marin Capt	40	Akuegbu Daniel Ikechukwu
112	Popoola Adekunle	41	Amadi Chimezie
113	Raheem Amosa	42	Ameh David
114	Raimi Bashiru Adisa	43	Aniedi Nnanna A.
115	Salami Michael Olayiwola	44	Antai Raphael
116	Saliu Shamsudeen A.	45	Aul Joseph
117	Saliu Amudat Omolola	46	Awogi Augustina
118	Tukura Barnabas	47	Awoniran Raphael
119	Udom Dickson Godswill	48	Azeez Kuburat
120	Ukpong Michael	49	Babem Olutayo Akinde
121	Villanueva Gibson Q Capt.	50	Bala Zaki Zachariah
122	Wele Emmanuel	51	Bamidele Olubunmi
123	Zakari Rufai	52	Chukwu Promise
Caverton Payment 3		53	Coronel Everett D. Capt
S/N	Shareholder Names	54	Decena Ricardo B Capt
1	Hezi Global Services Limited	55	Duhu Nnaemeka
2	Mambilla, Oil And Gas Limited	56	Edet Mathew
3	Ikazoboh A.E.	57	Etim Gregory
4	Babajide O. Sanwo-Olu	58	Ewache Anthony Emmanuel
5	Folawiyo Babatunde	59	Fashola Akinoyemi
6	Hakeem Shagaya	60	Fashola Moses
7	Iwuagwu Ralueke. U . Lady	61	Gilbert Corpson
8	Owolabi Taiwo	62	Ibrahim Adekunle
9	Bimsuka Investment Ltd	63	Iduh Alexander Iduh
10	Monye Ifeoma	64	Ifaniyi Temidayo
11	Ajose-Adeogun Adebola, Ayoade	65	Ijeh Abraham
		66	Ishiaku Yahaya

UNCLAIMED DIVIDEND - CONTD.

67 Iwaula Monday
 68 Jaafar Abdul-Wahab
 69 Jerome Emmanuel
 70 Joshua Gloria
 71 Kayode Soji Lawrence
 72 Macaulley Johnny E.
 73 Madujibeya Charles
 74 Makanjuola Moyosore
 75 Muritala Morufu
 76 Niwo Adejumo
 77 Nwagbara Goodluck
 78 Nweke Patrick Osim
 79 Obasanjo Wuraola
 80 Obi Chidi
 81 Oche Moses
 82 Ogbe Sylvester
 83 Ogbong Sunday
 84 Ogbor Joseph
 85 Ogri James
 86 Ogunojukan Babatunde
 87 Ogunsanya Oluwatosin
 88 Okere Emmanuel
 89 Okoro Ifeoma
 90 Ola-Oguntade Sijuwade
 91 Olayiwola Kudirat Omonike
 92 Olayiwole Rashidat Olamide
 93 Olomofe Abodunrin
 94 Omavuaeye Edward
 95 Omosebi Dickson
 96 Onasanjo Boluwatife
 97 Onipede Niyi Mahroof
 98 Onuoha Chukwuma
 99 Onwukwe Endurance
 100 Onyemaechi Teddy
 101 Opaluwa Yakubu
 102 Osanebi Innocent Ogochukwu
 103 Osiniyi Osifeso
 104 Oyebamiji Sola Adeyemi
 105 Oyedele Oluranti Ebenezer
 106 Oyelayo Ayoola
 107 Oyewole Kabir Abayomi
 108 Peretei Eddy Murphy
 109 Perfecto Marin Capt
 110 Popoola Adekunle
 111 Raheem Amosa
 112 Raimi Bashiru Adisa
 113 Salami Michael Olayiwola
 114 Saliu Amudat Omolola
 115 Saliu Shamsudeen A.
 116 Tukura Barnabas
 117 Udom Dickson Godswill
 118 Ukpong Michael
 119 Villanueva Gibson Q Capt.
 120 Iwara Peace
 121 Iheme Maurice

122 Jokotogun Mojeed
 123 Okoronkwo Ifeanyichukwu
 124 Wele Emmanuel
 125 Zakari Rufai

Caverton Payment 4

S/N	Shareholder Names
1	Hezi Global Services Limited
2	Olawale, Alli
3	Ikazoboh A.E.
4	Thorburn, Investment Nigeria Limited
5	Davies Sokonte H
6	Oniru Adesegun Prince
7	Owolabi Taiwo
8	Bimsuka Investment Ltd
9	Kenneth Chimaobi Madueke
10	Adegbenro Adejare
11	Anibaba M. Olanrewaju
12	Gheysen Real Limited
13	Onasanya Sunday Onabanjo
14	Shoyinka Mojisola
15	Akinluyi, Kikelomo Christy
16	Gibson (Capt)
17	Olatunji Abdulyaya Sonny Engr.
18	Uanzekin Adenike Arc.
19	Andarai Abdulahi
20	David James Vickers
21	Ikafe Patricia
22	Onabiyi Yewande
23	Ajayi Olatunji
24	Osunlalu Idowu O.
25	Onyeaduru Kingsley
26	Owarigbo Linus Timothy
27	Obi Ugonwa
28	Uvietobore Etamitu Agbro
29	Ajayi Michael
30	Bamidele Michael
31	Abesamis Oscar Capt
32	Adeeyo Olufemi
33	Adeoye Joseph, Olufemi
34	Agara Walter Dennis
35	Agunrege Folashade
36	Ahmadu Lawan
37	Ajari Sunday Omeiza
38	Akintoye Sunday Festus
39	Akuegbu Daniel Ikechukwu
40	Amadi Chimezie
41	Ameh David
42	Aniedi Nnanna A.
43	Antai Raphael
44	Aul Joseph
45	Awogi Augustina
46	Awoniran Raphael
47	Azeez Kuburat
48	Babem Olutayo Akinde

UNCLAIMED DIVIDEND - CONTD.

49 Bala Zaki Zachariah
 50 Bamidele Olubunmi
 51 Chibuogwu K. Victor
 52 Chukwu Promise
 53 Coronel Everett D. Capt
 54 Decena Ricardo B Capt
 55 Duhu Nnaemeka
 56 Edet Mathew
 57 Etim Gregory
 58 Ewache Anthony Emmanuel
 59 Fashola Akinyemi
 60 Fashola Moses
 61 Gilbert Corpson
 62 Ibezimokor Nathaniel
 63 Ibrahim Adekunle
 64 Iduh Alexander Iduh
 65 Ifaniyi Temidayo
 66 Iheme Maurice
 67 Ijeh Abraham
 68 Ishiaku Yahaya
 69 Iwara Peace
 70 Iwaula Monday
 71 Jaafar Abdul-Wahab
 72 Jerome Emmanuel
 73 Jokotogun Mojeed
 74 Joshua Gloria
 75 Jubwe Raphael
 76 Kayode Soji Lawrence
 77 Macaulley Johnny E.
 78 Madujibeya Charles
 79 Muritala Morufu
 80 Niwo Adejumo
 81 Nwagbara Goodluck
 82 Nweke Patrick Osim
 83 Nzekwu Osealuka Austin
 84 Obasanjo Wuraola
 85 Obi Chidi
 86 Oche Moses
 87 Ochu Gideon Z.
 88 Ogbe Sylvester
 89 Ogbong Sunday
 90 Ogbor Joseph
 91 Ogri James
 92 Ogunojukan Babatunde
 93 Ogunsanya Oluwatosin
 94 Okere Emmanuel
 95 Okoro Ifeoma
 96 Okoronkwo Ifeanyichukwu
 97 Ola-Oguntade Sijuwade
 98 Olayiwola Kudirat Omonike
 99 Olayiwole Rashidat Olamide
 100 Olomofe Abodunrin
 101 Omagbemi Yemi
 102 Omavuaye Edward
 103 Onasanjo Boluwatife

104 Onuoha Chukwuma
 105 Onwukwe Endurance
 106 Onyemaechi Teddy
 107 Opaluwa Yakubu
 108 Oriaran John
 109 Osanebi Innocent Ogochukwu
 110 Osiniyi Osifeso
 111 Oyebamiji Sola Adeyemi
 112 Oyedele Oluranti Ebenezer
 113 Oyelayo Ayoola
 114 Oyewole Kabir Abayomi
 115 Peretei Eddy Murphy
 116 Perfecto Marin Capt
 117 Raheem Amosa
 118 Raimi Bashiru Adisa
 119 Salami Michael Olayiwola
 120 Saliu Amudat Omolola
 121 Saliu Shamsudeen A.
 122 Tukura Barnabas
 123 Udom Dickson Godswill
 124 Ukpong Michael
 125 Villanueva Gibson Q Capt.
 126 Wele Emmanuel
 127 Zakari Rufai
 128 Obasi Jude
 129 Fasasi Olorunmako

Caverton Payment 5

S/N	Shareholder Names
1	Hezi Global Services Limited
2	Olorunkemi, Dirosinmi Etti
3	Olawale, Alli
4	Ikazoboh A.E.
5	Global Asset, Mgt. Ltd-Traded-Stock-A/C
6	Jolayemi Folusho George
7	Thorburn, Investment Nigeria Limited
8	Bell Charles, W.G
9	Caverton Offshore Recon Account,
10	Capital Bancorp, Ltd-Deposit A/C
11	Iwuagwu Ralueke. U . Lady
12	Owolabi Taiwo
13	Skyebank Plc/Readings, Inv Ltd -Trading
14	Kenneth Chimaobi Madueke
15	Taiwo Olawunmi Lewis
16	Bimsuka Investment Ltd
17	Onoh Onubogu Moses
18	Toyosi, Banjoko
19	Adegbenro Adejare
20	Jaiyeola & Olayinka Idowu
21	Koyejo Ebenezer Olatunji
22	Lawal Olugbenga O.Engr.
23	Okoli Ngozi
24	Onasanya Sunday Onabanjo
25	Gheysen Real Limited
26	Shoyinka Mojisola

UNCLAIMED DIVIDEND - CONTD.

27 Tijani Segun Mr & Mrs.
 28 Anibaba M. Olanrewaju
 29 Olayinka Anthony Odeleye
 30 Onabiyi Olayiwola, Ibrahim
 31 Akinluyi, Kikelomo Christy
 32 Ezeocha Chisomaga, Ihediohanma
 33 Ajide Kamaldeen, Olatunde
 34 Omuna-Amadi Chinwe, Tennyson
 35 Gibson (Capt)
 36 Oluwasanyiro Babatunde, J
 37 Olatunji Abdulyaya Sonny Engr.
 38 Uanzekin Adenike Arc.
 39 Georgetown Capital, Partners Limited
 40 Andarai Abdulahi
 41 Bolujo Paul, Olubunmi
 42 David James Vickers
 43 Pml Securities, Company Limited
 44 Ikafa Patricia
 45 Alagbe Oyeibisi, Olatunde
 46 Onabiyi Yewande
 47 Enterprise Investment, Management li
 48 Alli Andrew,
 49 Etumni Darlington, Onyeka
 50 Quantum Securities-Deposit, A/C
 51 Adesina Toluwase, Olaolu
 52 Osunlalu Idowu O.
 53 Ajayi Olatunji
 54 Onyeaduru Kingsley
 55 Udeogu Theadus, Onyekachi
 56 Adekanmbi Moses, Oladipupo
 57 Obi Ugonwa
 58 Rahman Zainu Abideen
 59 Olanrewaju Joshua, Olaitan
 60 Awofeso Johnson, Adebayo
 61 Adeoye Oluwasegun,
 62 Efunogbon Adebayo, Jacobs
 63 Emeagwai Lawrence, Chukwunonso
 64 Igbawua Timothy, Toryima
 65 Bamidele Michael
 66 Abesamis Oscar Capt
 67 Abubakar Nuhu, Abubakar
 68 Adeeyo Olufemi
 69 Adeoye Joseph, Olufemi
 70 Agara Walter Dennis
 71 Agunrege Folashade
 72 Ahmadu Lawan
 73 Ajari Sunday Omeiza
 74 Akintoye Sunday Festus
 75 Amadi Chimezie
 76 Ameh David
 77 Antai Raphael
 78 Aul Joseph
 79 Awogi Augustina
 80 Awoniran Raphael
 81 Azeez Kuburat

82 Babem Olutayo Akinde
 83 Bala Zaki Zachariah
 84 Chukwu Promise
 85 Coronel Everett D. Capt

Caverton Payment 5

S/N	Shareholder Names
1	Hezi Global Services Limited
2	Olorunkemi, Dirosinmi Etti
3	Olawale, Alli
4	Ikazoboh A.E.
5	Global Asset, Mgt. Ltd-Traded-Stock-A/C
6	Jolayemi Folusho George
7	Thorburn, Investment Nigeria Limited
8	Bell Charles, W.G
9	Caverton Offshore Recon Account,
10	Capital Bancorp, Ltd-Deposit A/C
11	Iwuagwu Ralueke. U . Lady
12	Owolabi Taiwo
13	Skyebank Plc/Readings, Inv Ltd -Trading
14	Kenneth Chimaobi Madueke
15	Taiwo Olawunmi Lewis
16	Bimsuka Investment Ltd
17	Onoh Onubogu Moses
18	Toyosi, Banjoko
19	Adegbenro Adejare
20	Jaiyeola & Olayinka Idowu
21	Koyejo Ebenezer Olatunji
22	Lawal Olugbenga O.Engr.
23	Okoli Ngozi
24	Onasanya Sunday Onabanjo
25	Gheysen Real Limited
26	Shoyinka Mojisola
27	Tijani Segun Mr & Mrs.
28	Anibaba M. Olanrewaju
29	Olayinka Anthony Odeleye
30	Onabiyi Olayiwola, Ibrahim
31	Akinluyi, Kikelomo Christy
32	Ezeocha Chisomaga, Ihediohanma
33	Ajide Kamaldeen, Olatunde
34	Omuna-Amadi Chinwe, Tennyson
35	Gibson (Capt)
36	Oluwasanyiro Babatunde, J
37	Olatunji Abdulyaya Sonny Engr.
38	Uanzekin Adenike Arc.
39	Georgetown Capital, Partners Limited
40	Andarai Abdulahi
41	Bolujo Paul, Olubunmi
42	David James Vickers
43	Pml Securities, Company Limited
44	Ikafa Patricia
45	Alagbe Oyeibisi, Olatunde
46	Onabiyi Yewande
47	Enterprise Investment, Management li
48	Alli Andrew,

UNCLAIMED DIVIDEND - CONTD.

49	Etumni Darlington, Onyeka	104	Jaafar Abdul-Wahab
50	Quantum Securities-Deposit, A/C	105	Jerome Emmanuel
51	Adesina Toluwase, Olaolu	106	Jokotogun Mojeed
52	Osunlalu Idowu O.	107	Joshua Gloria
53	Ajayi Olatunji	108	Jubwe Raphael
54	Onyeaduru Kingsley	109	Kayode Soji Lawrence
55	Udeogu Theadus, Onyekachi	110	Macaulley Johnny E.
56	Adekanmbi Moses, Oladipupo	111	Madujibeya Charles
57	Obi Ugonwa	112	Muritala Morufu
58	Rahman Zainu Abideen	113	Niwo Adejumo
59	Olanrewaju Joshua, Olaitan	114	Nwagbara Goodluck
60	Awofeso Johnson, Adebayo	115	Nweke Patrick Osim
61	Adeoye Oluwasegun,	116	Nzekwu Osealuka Austin
62	Efunogbon Adebayo, Jacobs	117	Obasanjo Wuraola
63	Emeagwai Lawrence, Chukwunonso	118	Obasi Jude
64	Igbawua Timothy, Toryima	119	Obi Chidi
65	Bamidele Michael	120	Oche Moses
66	Abesamis Oscar Capt	121	Ogbong Sunday
67	Abubakar Nuhu, Abubakar	122	Ogbor Joseph
68	Adeeyo Olufemi	123	Ogri James
69	Adeoye Joseph, Olufemi	124	Ogunojukan Babatunde
70	Agara Walter Dennis	125	Ogunsanya Oluwatosin
71	Agunrege Folashade	126	Okere Emmanuel
72	Ahmadu Lawan	127	Okoro Ifeoma
73	Ajari Sunday Omeiza	128	Okoronkwo Ifeanyichukwu
74	Akintoye Sunday Festus	129	Ola-Oguntade Sijuwade
75	Amadi Chimezie	130	Olayiwola Kudirat Omonike
76	Ameh David	131	Olayiwole Rashidat Olamide
77	Antai Raphael	132	Olomofe Abodunrin
78	Aul Joseph	133	Oluwarotimi Riliwan
79	Awogi Augustina	134	Omavuaaye Edward
80	Awoniran Raphael	135	Omosebi Dickson
81	Azeez Kuburat	136	Onasanjo Boluwatife
82	Babem Olutayo Akinde	137	Onuoha Chukwuma
83	Bala Zaki Zachariah	138	Onwukwe Endurance
84	Chukwu Promise	139	Onyemaechi Teddy
85	Coronel Everett D. Capt	140	Opaluwa Yakubu
86	Decena Ricardo B Capt	141	Oriaran John
87	Duhu Nnaemeka	142	Osanebi Innocent Ogochukwu
88	Edet Mathew	143	Osiniyi Osifeso
89	Ekah Dickson Uwem	144	Oyebamiji Sola Adeyemi
90	Etim Gregory	145	Oyedele Oluranti Ebenezer
91	Ewache Anthony Emmanuel	146	Oyelayo Ayoola
92	Fasasi Olorunmako	147	Oyewole Kabir Abayomi
93	Fashola Akinyemi	148	Peretei Eddy Murphy
94	Gilbert Corpson	149	Perfecto Marin Capt
95	Ibrahim Adekunle	150	Raheem Amosa
96	Iduh Alexander Iduh	151	Raimi Bashiru Adisa
97	Ifaniyi Temidayo	152	Salami Michael Olayiwola
98	Iheme Maurice	153	Saliu Shamsudeen A.
99	Ijeh Abraham	154	Saliu Amudat Omolola
100	Ishiaku Yahaya	155	Tukura Barnabas
101	Ismaila O. Sadiq	156	Udom Dickson Godswill
102	Iwara Peace	157	Ukpong Michael
103	Iwaula Monday	158	Villanueva Gibson Q Capt.

UNCLAIMED DIVIDEND - CONTD.

159	Ibrahim Victor, Yahaya	14	Rencap Securities, Nig Ltd-Mm Trading
160	Olokor Cynthia	15	Future View, Nominee-Ebi Elizabeth
161	Enebeli Joy	16	Idris, Saliu
162	Enwereama Obinna	17	Thorburn, Investment Nigeria Limited
163	Ezeh Anozia, Barbara	18	Bell Charles, W.G
164	Fusl Nominee, A/C Onwuka Thaddeus	19	Grinnel Limited,
Chidi		20	Adenuga Olatunji, Peters
165	Habiba Baryat, Bature	21	Equity Capital, Solutions Nominee B
166	Oladipo Oluseyi, Ekundayo	22	Gasl Nominees, Ltd.- Pfa Account
167	Shobande Babatunde, Akanni	23	Calyx Securities, Limited * Deposit A/C
168	Oyeleke O.Emmanuel, Babatunde	24	Brown Ignatius, Akpan
169	Augustine Esther, Funke	25	Davies Sokonte H
170	Ajaeree Marcel, Uchenna	26	Caverton Offshore Recon Account,
171	Ogunleye Temitope, Anu	27	Siaml Ac, - Kuramo Capital Management
172	Obideyi Iteoluwakiishi, Joan Morenike	28	Chionuma Onyemuwa, Nwaekpe (Chief Sir)
173	Obideyi Asepeniseoluwa, Vincent	29	Capital Bancorp, Ltd-Deposit A/C
174	Obideyi Efunyemi, Olatunde	30	Unique Fussion,
175	Olugbosun Ariyo, Ayo	31	Newdevco Investment, & Sec.Ltd.
176	Makanjuola Oladayo, Abdul Yekini	32	Orubibi Mimi, Adzape
177	Idris Ibrahim.,	33	Imtl Securities, Limited
178	Ganiyu Kudirat, Motunrayo	34	Wuomak, Ventures Limited
179	Akintunde Mary, Adeola	35	Osuji Collins, Emenike
180	Igbasanmi Motunrayo, Olakayode Daniel	36	Iwuagwu Ralueke. U . Lady
181	Williams Adebayo, John	37	Oniru Adesegun Prince
182	Oguntoye Oluwatope, Lawrence	38	Onuora Joseph Eseka Engr.
183	Igbasanmi Bukola, Akinrinbido	39	Owolabi Taiwo
184	Olagoke Samson, Olusegun	40	Lambeth Trust & Investment Co. Ltd
185	Chukwu Juliet, Nnenna	41	Georgetown Capital, Partners Limited
186	Shittu Sulaimon, Ayinla	42	Roland Afioghodari, Opuegen Beji
187	Ajani Tunde, Oluwole	43	Omuna-Amadi Chinwe, Tennyson
188	Akinbo Oladimeji, Ayinla	44	Kenneth Chimaobi Madueke
189	Bello Adisa, Sule	45	Taiwo Olawunmi Lewis
190	Sheriffdeen Morwan, Adewale A	46	Cwsl Nominees, Staff Fund
191	Ajani Tunde, Oluwole	47	Harry Ibim, George
192	Oloyede Kayode, Lateef	48	Agbebaku Edore, Oje
193	Isaiah Roseline, Ngozi	49	Agha Francis, Dike
194	Oyedele Awwal, Adekola Bamidele	50	Onoh Onubogu Moses
195	Oyedele Ahmeerat, Adetola Ayobami	51	Unique Fusion, Ins Brokers Ltd
196	Oyedele Nurat, Adenike Ejide	52	Babalakin Omotayo, Mufutau
		53	Toyosi, Banjoko
		54	Ajose-Adeogun Adebola, Ayoade
		55	Adegbenro Adejare
		56	Jamodu Funmilayo, Tosin
		57	Jaiyeola & Olayinka Idowu
		58	Lawal Miss. Abisola Z.
		59	Lawal Olugbenga O.Engr.
		60	Nwokeocha Onyinye Chidiebere
		61	Okoli Ngozi
		62	Onasanya Sunday Onabanjo
		63	Gheysen Real Limited
		64	Shoyinka Mojisola
		65	Tijani Segun Mr & Mrs.
		66	Anibaba M. Olanrewaju
		67	Onabiyi Olayiwola, Ibrahim
		68	Centre For, Social Justice Ltd By Guar
Caverton Payment 6			
S/N	Shareholder Names		
1	Hezi Global Services Limited		
2	Omukpo Integrated, Services		
3	Vetiva Securities Limited		
4	Adic Insurance		
5	Olawale, Alli		
6	Olukayode, Awogboro		
7	Ayodele -Ojo, Veronica Ayodele		
8	Ayodele-Ojo Victoria, Emiola Ayodele		
9	A.P.T. Securities, & Funds Ltd.		
10	Ikazoboh A.E.		
11	Ogbuozobe Fidel,		
12	Future View, Nominee Amara		
13	Egbogah Emmanuel, Onu		

UNCLAIMED DIVIDEND - CONTD.

69	Sewardoh, Joseph, Danladi	124	Abdulumumin Salisu, (Dr)
70	Kekere-Ekun Olatunji, R	125	Olorunfemi Ebenezer,
71	Extra Oil, Limited	126	Onaderu Adeoye, Olugbenga
72	Sovereign Trust, Insurance Plc	127	Barasuno Jacob, John
73	Akinluyi, Kikelomo Christy	128	Davies Alexander, Nwanne
74	Elegbe Oladoyin, Olayemisi	129	Awogbade Moses, O Prof.
75	Ezeocha Chisomaga, Ihediohanma	130	Ohuka Udokamma,
76	Okunubi Joseph, O	131	Ikafa Patricia
77	Idris Musa, Isa	132	Kyentu Danjuma, Philemon Plems
78	Nwosu Harry, Madueke	133	Fatade Emmanuel, And Deborah(Mr& Mrs)
79	Kurubo Gogo,	134	Joseph Atinuke, Omobola
80	Trust Yields, Securities Ltd (Sp Account)	135	Network Capital, Ltd
81	Bob-Manuel Awoye, Halden	136	Okon Udom, Bassey Nyong
82	Badejo Bandele, Olufemi	137	Nwokolo Chinwe, Princess
83	Nchor Emmanuel, Ebuta	138	Oluseyi Abidemi
84	Ibe Chidi, Daniel	139	Onabiyi Yewande
85	Akinmolayan Motunrayo, Olamiposi	140	Enterprise Investment, Management li
86	A&O Acquisitions, Limited	141	Allibalogun Gbadebo, Yemisi (Mr & Mrs)
87	2-Dees Guaranty, Ventures	142	Okpala Chukwuemeka, Reflex
88	Sani Yabagi, Yusuf	143	Blankson Ampim, Gogo
89	Okwudilichukwu Richard,	144	Harry Ibim, George
90	Gibson (Capt)	145	Johnson Esther, Olatundun
91	Jones Folarin,	146	Bakare Fausat, Olayemi
92	Denton Dolapo,	147	Abikoye Janet, Motunrayo
93	First Trustees, A/C Olarenwaju Joshua Ola	148	Eboigbe Joy, Imuetiyan
94	Abibu Adetokunbo,	149	Omoruyi Erhauyi, Darlington
95	Olanrewaju Olaniyi, Olayemi	150	Adesanya Adedoyin, Adewale
96	Aigboduwa Joseph, Efosa	151	Etumni Darlington, Onyeka
97	Nura Attahiru, Birnin Kebbi	152	Ezema Christiana,
98	Olatunji Abdulyaya Sonny Engr.	153	Alebiosu Segun
99	Efac Energy, Resources Limited	154	Arizechi Michael,
100	Okoro Golding, Ejarome	155	Money Theophilus, Iruomevosa
101	Uanzekin Adenike Arc.	156	Oseika Judith, Ebeagbor
102	Omole Adebawale, Saka	157	Gbenebichie Toritseju,
103	Shehu Uneku,	158	Kalu Okwara, Uche
104	Akinpelu Adewale, Kassim .B	159	Nnorom Ijeoma,
105	Andarai Abdulahi	160	Okeke Herbert, Chibueze
106	Ogbara Nurudeen,	161	Agoro Emmanuel, Oluwaseun
107	Onyekaonwu Henry, Chikezie	162	Maculay Daniel, Akpo-Anthony
108	Ombu Betty, Ihinose	163	Odulana Oluwafemisola, Kehinde
109	Pml Securities, Company Limited	164	Olawale Olasupo, Idowu
110	Ola-Yussuff Rasheed, Alhaji	165	Ogunseyinde Oluwaseun,
111	Titus Ayodeji, Johnson	166	Deele John, Torbira
112	Adewunmi Dele, Stephen	167	Eche Anselem,
113	Immanuel Olatokunbo, Samuel	168	Mamodu Jibrin,
114	Eluozor Andrew, Chukwuemeka	169	Otukomaya Samusideen, Oyekunle
115	Timbuodo Zikala, Etonwei	170	Ajayi Olatunji
116	Oderinu Adedayo, Kolawole	171	Osunlalu Idowu O.
117	Assetpro Enterprises,	172	Odupitan Charles
118	David James Vickers	173	Nweke Jerry, Jerome
119	Ogbuagu Frank, Ginika	174	Akweke David, Chinedu
120	Baralatei Ayibapreye, Christopher	175	Adeniyi Sherif, Adebawale
121	Oyeniran Cecilia, Radeyo	176	Onyeaduru Kingsley
122	Adeoti Tosin, Joseph	177	Owarigbo Linus Timothy
123	Adiari Isom,	178	Uwagboe Rose, Chizoma

UNCLAIMED DIVIDEND - CONTD.

179	Onwuzuruoha Joy, Kelechi	234	Ojuriye Misbaudeen, Ola
180	Ogunsanmi Ajibola, Oluwole	235	Bamigbola Gbenga, Joseph
181	Okuyiga Moyosore,	236	Disu Joy, Enifome
182	Raji Shola, Yekeen	237	Muhammad Mubarak, Dalhatu
183	Shonubi Olajumoke,	238	Bughar Elizabeth,
184	Oluigbo Charles,	239	Adeseko Ayodele, Adekunle
185	Adams Bode, Thomas	240	Balogun Ibrahim, Adeniran
186	Okonofua Friday, Ebhodaghe	241	Durotimi Ireti, Seun
187	Olufowobi Moruf, Adekunle	242	Ikejiofor Nnemeka,
188	Adeniran Abimbola, Temitope	243	Igbawua Timothy, Toryima
189	Akinbowale Kayode, Itunu	244	Egedegbe Gloria,
190	Afoenyem Ikenna, Johnson	245	Bamidele Michael
191	Udeogu Theadus, Onyekachi	246	Duru Christian, Chukwudi
192	Olufunke Etiko,	247	Ihase Emmanuel,
193	Akomolafe Bayode, Andrew	248	Omokore Florence, Abejide
194	Achara Chinwendu,	249	Adeleke Samuel, Olanrewaju
195	Ademolu Adejoke, Esther	250	Popoola Martins, Akinyemi
196	Okafor Amarachi,	251	Tijjani Musa, Gali
197	Adekanmbi Moses, Oladipupo	252	Akinnusi Iwalere, Odunwole
198	Adekanmbi Moses, Oladipupo	253	Abesamis Oscar Capt
199	Obi Ugonwa	254	Abubakar Nuhu, Abubakar
200	Rahman Zainu Abideen	255	Adeeyo Olufemi
201	Uvietobore Etamitu Agbro	256	Adeoye Joseph, Olufemi
202	Efunogbon Adebayo, Jacobs	257	Agara Walter Dennis
203	Carim Akintunde, Abidoeye	258	Agunrege Folashade
204	Ipadeola Olufemi, Daniel	259	Ahmadu Lawan
205	Obembe Akinola, Olukayode	260	Ajari Sunday Omeiza
206	Azaka Terry, Emmanuel	261	Akintoye Sunday Festus
207	Doorstep Investments, & Services Co.Ltd.	262	Amadi Chimezie
208	Aluya Akhidenor, Nelson	263	Ameh David
209	Adetayo Samuel, O Olusegun	264	Antai Raphael
210	Labaran Sani,	265	Aul Joseph
211	Ogunbamowo Christiana, Shola	266	Awogi Augustina
212	Obidegwu Valentine, A.	267	Awoniran Raphael
213	Iwenekhai Osimhetha, Godstime	268	Azeez Kuburat
214	Muoboghare Akharia, Juliana	269	Babem Olutayo Akinde
215	Nwabunwanne Anthony, Chinedu	270	Bala Zaki Zachariah
216	Ehigiato Emwanta, Omorodion	271	Bamidele Olubunmi
217	Bolaji Samuel, Olufemi	272	Chibuogwu K. Victor
218	Faturoti Ibukun, Abiola	273	Chukwu Promise
219	Mshelia Asura, Muazu	274	Coronel Everett D. Capt
220	Orji Okechukwu, Christian	275	Decena Ricardo B Capt
221	Sadiq Rukayyat, Adetomiwa	276	Duhu Nnaemeka
222	Okonedo Iyobosa, Faith	277	Edem Henshaw
223	Momodou Chukwufumnanya, Felicia	278	Edet Mathew
224	Adangor Uche-Owaji,	279	Ekah Dickson Uwem
225	Sangofowote Kehinde, Adebowale	280	Etim Gregory
226	Anyanwu Joseph, Okechukwu	281	Ewache Anthony Emmanuel
227	Agbolade Olukemi, Adetutu	282	Fasasi Olorunmako
228	Dio Seember,	283	Fashola Akinyemi
229	Eniola Felix, Kayode	284	Gilbert Corpson
230	Ekpemogu Ebere, Edmund	285	Ibezimokor Nathaniel
231	London Mary,	286	Ibrahim Adekunle
232	Vintage Wealth, Managers Limited	287	Iduh Alexander Iduh
233	Adeosun Olushola, Feyi	288	Ifaniyi Temidayo

UNCLAIMED DIVIDEND - CONTD.

289	Iheme Maurice	344	Saliu Amudat Omolola
290	Ijeh Abraham	345	Tukura Barnabas
291	Ishiaku Yahaya	346	Udom Dickson Godswill
292	Ismaila O. Sadiq	347	Ukpong Michael
293	Iwara Peace	348	Villanueva Gibson Q Capt.
294	Iwaula Monday	349	Bello Ajibola, Ahmed
295	Jaafar Abdul-Wahab	350	Adefehinti David, Ibitoye
296	Jerome Emmanuel	351	Adekunle Odunayo, Mikail
297	Jokotogun Mojeed	352	Chuku Nnenna, Arianzu
298	Joshua Gloria	353	Shemfe Rebecca, Nakup
299	Kayode Soji Lawrence	354	Adiasin Asuquo, Edem
300	Macaulley Johnny E.	355	Shodunke Kadir, Olarotimi
301	Madujibeya Charles	356	Mgborogwu Chinedu, Jude
302	Muritala Morufu	357	Oji Chimaroke, Christopher
303	Niwo Adejumo	358	Imafidon Osaigbovo, Williams
304	Nwagbara Goodluck	359	Tobi Valentine,
305	Nweke Patrick Osim	360	Ajala Aderonke Ifedolapo
306	Nzekwu Osealuka Austin	361	Bamigbaye Idowu
307	Obasanjo Wuraola	362	Olokor Cynthia
308	Obasi Jude	363	Enebeli Joy
309	Obi Chidi	364	Enwereama Obinna
310	Oche Moses	365	Agada Chidinma, Evidence
311	Ochu Gideon Z.	366	Okunla Charles,
312	Ogbe Sylvester	367	Ezeh Clement, Azubuike
313	Ogbor Joseph	368	Ibrahim Victor, Yahaya
314	Ogunojukan Babatunde	369	Ezeh Anozia, Barbara
315	Ogunsanya Oluwatosin	370	Fom Joseph, Lozoi
316	Okere Emmanuel	371	Ogunbowale Olusesan, Samuel
317	Okoro Ifeoma	372	Kemakolam Francis, Chinomso
318	Okoronkwo Ifeanyichukwu	373	Onuchukwu Johnson, Okwunna
319	Ola-Oguntade Sijuwade	374	Eke Chikamso, Nwayinma
320	Olayiwola Kudirat Omonike	375	Ajiamah Armstrong,
321	Olayiwole Rashidat Olamide	376	Shehu Abdulsamad, Kehinde
322	Olomofe Abodunrin	377	Ukponmwan Esosa, Uwaifo
323	Omavuaeye Edward	378	Onunkwo Amaka, Diana
324	Omosebi Dickson	379	Etiko Shittu, (Family)
325	Onasanjo Boluwatife	380	K&F Konsults, Ltd
326	Onuoha Chukwuma	381	Gambo Ahmadu,
327	Onwukwe Endurance	382	Enyinnaya Victor, I
328	Onyemaechi Teddy	383	Agho Kingsley,
329	Opaluwa Yakubu	384	Ibrahim Sulaiman, Bage
330	Oriaran John	385	Oyelami Ayodeji, Oluwaseun
331	Osanebi Innocent Ogochukwu	386	Hassan Paul, Ololade
332	Osiniyi Osifeso	387	Titus Uche,
333	Owolabi Oloye Mubinu	388	Ogugua Martin, Chinedu
334	Oyebamiji Sola Adeyemi	389	Sanni Ibrahim, Omotayo
335	Oyedele Oluranti Ebenezer	390	Odugbemi Odutola, O
336	Oyelayo Ayoola	391	Andrew Chimankpam, Akueze
337	Oyewole Kabir Abayomi	392	Ike Adindu, Victor
338	Peretei Eddy Murphy	393	Okoye Somadina, Daniel
339	Perfecto Marin Capt	394	Oladipo Oluseyi, Ekundayo
340	Raheem Amosa	395	Bello Waheed, Adisa
341	Raimi Bashiru Adisa	396	Ogujiuba Okechukwu, Micheal
342	Salami Michael Olayiwola	397	Omorodion I., Harrison
343	Saliu Shamsudeen A.	398	Popoola Moshood, Mabinuori

UNCLAIMED DIVIDEND - CONTD.

399	Iduna Joan, Osobhakhia	452	Durojaiye Temilade, Funmilayo Damilola
400	Oyewole Isaiah, Oluwatosin	453	Imtl Securities, Capital Account
401	Yoroki Ditorusin, Godfrey	454	Osubor Desmond, Azubuike
402	Ajiteru Joshua, Babatunde	455	Macaulley Johnnie, Mr
403	Soares Akinola, (Evang)	456	Nuhu Mahmud, Sani
404	Bature Mary, Yohanna	457	Ihembu Chinelo, Jacinta
405	Makpah Miebibarakumo, Jacob	458	Musa Imam,
406	Anazia Lennox, Khinebi	459	Odiase Michael, Osasere
407	Adebayo Raphael, Odunayo	460	Augustine Esther, Funke
408	Ukpong Omotoyosi,	461	Akinsuyi Temidayo, Alaba
409	Bekada Bitrus, Yohanna	462	Afolabi Opeyemi, Oluwaseyi
410	Kadiri Andrew,	463	Peter Ariyo, Omololu
411	Quadri Abolanle, Olusegun	464	Nwannewuihe Gregory, Nwokorougo EstOf
412	Adeisa Afolabi, Abimbola	465	Oduwole Oladayo,
413	Lennox Anazia,	466	Oyeleke O.Emmanuel, Babatunde
414	Ajudonu Bieni, Benjamin	467	Olajitan Olufunmilayo, Modokpe
415	Herbert Manuel, Ugochukwu	468	Ayansina Olufemi, Abraham
416	Ayeseye Timi-Pere,	469	Alabi Damilare,
417	Nnodim Viola, Onyemaechi	470	Ajaeree Marcel, Uchenna
418	Omoyele Idris, Olayinka (Chief)	471	Fawole Taiwo, Ganiyu
419	Eze Vincent,	472	Denni-Fiberesima Damiebi,
420	Emeji Rebecca, Okeoghene	473	Ashiru Ayomide, Ayodeji
421	Suleiman Dauda, Babatunde	474	Ashiru Busayo, Adetunji
422	Oluyide Olaniran, I. A.	475	Ashiru Opeyemi, Adeoye
423	Ohwovoriole Akpifo, Onome	476	Ashiru Temitayo, Ifagboyega
424	Sani Gwarzo, Nuruddeen	477	Nwokolo Emmanuel, Chukwuweshe
425	Ikpeama Lucy, Ijeudo	478	Adekeye Mary, Olayimika
426	Abodunrin Kunle,	479	Adeyemi Akinlenbola, Adesina
427	Odunmbaku Kayode, Yusuf	480	Ohaegbulem Vincent, Orisakwe
428	Ogunbekun Olusoji, Jamiu	481	Onuigbo Chidinma-Henry,
429	Adebo Diana,	482	Iyamore Olayinka, Mary
430	Olaniyan Moses, Oludele	483	Omosebi Olukayode, Dickson
431	D-Best Achievers, Shareholders Ass	484	Olagunju Gabriel, Adewale
432	Ofoha Ikenna, Kenneth	485	Ehiribe Ike,
433	Onayemi Olusegun, Olufolaranmi	486	Esomojumi Benson, Adeola
434	Ashiru Hussainat, Taiwo	487	Aderemi Ganiat, Olayinka
435	Gbegi-Lowo & Ijomu Nig Trading Co. Ltd.	488	Akinjobi Temitope, Anuoluwapo
436	Ezechukwu Augustine, Nnaemeka	489	Ogunleye Temitope, Anu
437	Nathan Uyime, Akpan	490	Amusa Oseni, Aaron Adekunle
438	Timothy(Amb) Olufemi,	491	Apete Wakilu, Olayinka
439	Esomojumi Benson, Adeola	492	Salau Mohammed, Adebajo
440	Abod-Reubens Nig, Ltd	493	Adeleke Oladimeji, Bolaji
441	Hassan Hairan,	494	Abdulazeez Ayomide, Abdussalaam
442	Ogoni Bomanaziba,	495	Onoduagu Ifeanyi, P
443	Obiloro Francis, Chinedu	496	Obideyi Iteoluwakiishi, Joan Morenike
444	Ohwogharhohwo James, Owederuvbe Corporal	497	Obideyi Asepeniseoluwa, Vincent
445	Onukwu Stephen, Okafor	498	Obideyi Efunyemi, Olatunde
446	Adeniyi Musedeeq, Adelana	499	Wasiu Adewale, Azeez
447	Okpara Chinenye, Tochi	500	Ukiri Omamiroro, Oghenetega
448	Eretan Oluwole, Richmond	501	Investors Portfolio, Services Limited
449	Isaac Pierre, Mathiew	502	Aromasodu Tairu,
450	Shehu Mallam, Mikail	503	Eyanuku Peter, Onobrhie John
451	Ezechukwu Augustine, Nnemeka	504	Odume Festus, Azubuike
		505	Ajudua Patrick, Okafor
		506	Adenrele Pharid, Adejuwon

UNCLAIMED DIVIDEND - CONTD.

507 Adio Ademola, Alexander
 508 Iyaniwura Modinat, Kofowola
 509 Francis Olamide, Lola Abosede
 510 Odusote Olatunbosun, Anike
 511 Lawal Nojeem, Olawale
 512 Makanjuola Oladayo, Abdul Yekini
 513 Opegbuyi Tajudeen, Okanlawon
 514 Idris Ibrahim.,
 515 Ajose Tunde, Idris
 516 Olanrewaju Joshua, Olaitan
 517 Okeleye Adenike, Elizabeth
 518 Okeleye Israel, Ayodamope
 519 Okeleye Enoch, Anjola-Oluwa
 520 Okeleye Rachael, Oreoluwa
 521 Akintunde Mary, Adeola
 522 Oyedele Abdulazeez, Ademola Taiwo
 523 Igbasanmi Motunrayo, Olakayode Daniel
 524 Igbasanmi Deborah, Mopenre
 525 Williams Adebayo, John
 526 Oguntoye Oluwatope, Lawrence
 527 Igbasanmi Bukola, Akinrinbido
 528 Olagoke Samson, Olusegun
 529 Chukwu Juliet, Nnenna
 530 Shittu Sulaimon, Ayinla
 531 Ajani Tunde, Oluwale
 532 Adebayo Raheem, Adewale
 533 Tihamiyu Mustapha, Oladele
 534 Adeyemo Titi, Latifat
 535 Adeponle Aderemi, Micheal
 536 Garzali Nafiu, General Enterprise
 537 Saaiio Ventures,
 538 Oladoke Sunday, Isaac
 539 Anyanwu Leonard, Chukwuma
 540 Abijo Baliquees, Adesola
 541 Ogunesan Abayomi, Tosin
 542 Oluwaseyitan Olatunde, Anthony
 543 Umoh Godwin, Edet
 544 Samuel Uwem, Noah
 545 Bello Adisa, Sule
 546 Enyi Ogabaidu, Sunny
 547 Sheriffdeen Morwan, Adewale A
 548 Odunuga Samiat, Adebanye
 549 Aroleowo Ganiat, Abiodun
 550 Olusanya Oluremi, Olukunle
 551 Akinbo Olayiwola, Adio
 552 Oloyede Kayode, Lateef
 553 Wadai Maina, Yahaya
 554 Alli Ayanwole, Sikiru
 555 Isaiah Roseline, Ngozi
 556 Odo Anthony, Ejikeme
 557 Oladipo Mujidat, Adesoye
 558 Nanna Tinuade, Munirat
 559 Sarumi Alao, Shakiru
 560 Abdulrahman Abdulwasiiu, Alarape
 561 Abdulamid Abdulwasiiu,

562 Nwadinigwe Paul, Ekene
 563 Sarumi Olanrewaju, Rasheed
 564 Sarumi Yinka, Moshood
 565 Omotosho Mahmudat, Aina
 566 Omotesho Fausat, Arinola
 567 Famakinwa Festus, Olatunbosun
 568 Ajala Silifat, Toyin
 569 Ajala Fatai, Olatunji
 570 Badmus Mudashiru, Olatoke
 571 Sarumi Afusat, Titilayo
 572 Adejumo Muinat, Oluwatoyin
 573 Sarumi Rasaq, Adedayo
 574 Showunmi Adejoro, Omowale
 575 Igwebe Clementine, Comfort
 576 Iwu Gabriel, Chinenye
 577 Onyebuchi Julie, Chinonye
 578 Oyedele Awwal, Adekola Bamidele
 579 Oyedele Ahmeerat, Adetola Ayobami
 580 Oyedele Nurat, Adenike Ejide
 581 Unaegbu Geoffrey, Okey
 582 Okoh Emmanuel, Ode
 583 Lawal Olaniyi, Kazeem
 584 Enyamuke Ufuoma,
 585 Oshikale Adedayo, Oluwaseun

Caverton Payment 7

S/N	Shareholder Names
1	Makanjuola Olabode Muyinu
2	Hezi Global Services Limited
3	Sovereign Financial, Holding Limited
4	Yoyinsola Makanjuola
5	Schroeder, Equities Limited
6	Bash Engineering, Nigeria Limited
7	Makanjuola Oludara
8	Makanjuola Adebola
9	Mta-Northstand Nigeria, Limited
10	Ayodele-Ojo Victoria, Emiola Ayodele
11	Jadeglobal Concepts, Limited
12	Olukayode, Awogboro
13	Olawale, Alli
14	Peace Capital, Market Limited
15	Ayodele -Ojo, Veronica Ayodele
16	A.P.T. Securities, & Funds Ltd.
17	Alhaji, Gbenga Ashafa
18	Ikazoboh A.E.
19	Inko-Tariah Omiete,
20	Future View, Nominee Amara
21	Ark Insurance Brookers
22	Egunjobi Antony, Olabanji
23	Agbonmamwenwaen Victor, O
24	Grinnel Limited,
25	Future View, Nominee-Ebi Elizabeth
26	Okpo Onyekwere,
27	Halid Ibrahim, (Dr)
28	Bell Charles, W.G

UNCLAIMED DIVIDEND - CONTD.

29	Oba Rilwanu Aremu Akiolu , Cfr	84	Okporua Anthony, Eseoghene
30	Ivie Ejiwunmi	85	Ilupeju Akingbade, Omoniyi
31	Thorburn, Investment Nigeria Limited	86	Vetiva Trustees, Ltd-The Eng.J.O Eseka
32	Oluwaseun, Sule	87	Kurfi Garba, Kasimu
33	Equity Capital, Solutions Nominee B	88	Onalu Emmanuel, Chijioke
34	Sodangi Sabo, Ibrahim	89	Titilayo Omolola
35	Bashir Taofik, Oluwatoyin	90	Shokunbi Matthew Temitayo
36	Gasl Nominees, Ltd.- Pfa Account	91	Owolabi Taiwo
37	Brown Ignatius, Akpan	92	Oritsegbubemi Adeleke Adollo
38	Alasade Anthony, Adeoye Oladayo	93	Oniru Adesegun Prince
39	Mcgaughy Michael, Robert	94	Iwuagwu Ralueke. U . Lady
40	Olapade Ayodele,	95	Hakeem Shagaya
41	Anosike Sunny,	96	Fashola Adetunji, Tubosun
42	Jumpat Investments, Limited	97	Yahaya Karami, Sani
43	Ariyo Toluwalope, Emmanuel	98	Bitrus Yohanna, N.K.
44	Mustafa Mohammed, Hamisu	99	Bellissimo Inv., & Fin. Coy Ltd
45	Chukwueke Ugo, Chisom	100	Adigwe Emmanuel, Ikechukwu
46	Ejidike Paul, Wilfred	101	Apanpa Sikiru, Adeyemi
47	Odom Matthew, Nkahereonye	102	Balarabe Mohammed,
48	Newdevco Investment, & Sec.Ltd.	103	Awofisayo Bukola,
49	Towler Michael, James	104	Standard Union, Securities-Traded-Stk-Ac
50	Ayeni Oluremi, Bolanle	105	Olubiyi Rotimi, Alfred
51	Caverton Offshore Recon Account,	106	Shehu Muazu, Dan-Musa
52	Davies Sokonte H	107	Laraiyetan Henry,
53	Tebi Capital, Investment Limited	108	Iwuchukwu Obioma,
54	Ikinwot Cecilia, Thomas	109	Ogunsiakan Ambrose, Olufeyi
55	Okunrinjeje Lukman, Tunde	110	Agbese Rocky, Chigoziem
56	Irokosu Akinwale	111	Ogun Oluwakemi, Shakirat
57	Aigbekaen Glory, Eghosa	112	Esike Johnny, Enayomo
58	Orji Chinonso, Austine Sinclair	113	Umeobi Chukwudi, Andrew
59	Demehin Davis, Olawale	114	Taiwo Olawunmi Lewis
60	Georgetown Capital, Partners Limited	115	Igbojekwe Christopher E.Chief
61	Wise Investments, Ltd	116	Kenneth Chimaobi Madueke
62	Sowemimo Sola, Basiru	117	Opara Francis, Chidi
63	Nwanebu Emmanuel, Ngozi	118	Olayisade Bidemi,
64	Udofot Oto, Davies	119	Xspetra Nigeria, Ltd
65	Oteri Abraham, Okiemute	120	Ojedapo Adebajo, Moses
66	Martins Bolajoko, Mofolorunsho	121	Kotila Ibukunoluwa, Olaoluwa
67	Orubibi Mimi, Adzape	122	Mofunanya Peter, Nnanyelu
68	Ihuoma Chinasa, Cordelia	123	Apiaka Stephen, Okechukwu
69	Adebayo Abayomi, Olusola	124	Kasope Akinmuyiwa, Ventures/
70	Adeniyi Seunfunmi, O		Capasetrade
71	Chinedu Obumneke, Okoye	125	Agha Francis, Dike
72	Sodangi Rabi, Umar	126	Mbata Christopher, Ikechi
73	Urhioke Charles, Oghenerume	127	Okporua Anthony, Eseoghene
74	Kurfi Garba, Sirajo	128	Ogude Wesley, & Remi
75	Nwosu Edmund, Chukwumezie	129	Eruwa Emico,
76	Oladapo Olufunmilayo, Oyeyemi	130	Onoh Onubogu Moses
77	Yusuf Kamal, Ishola/Capasetrade	131	Agbaje Latif O Babatunde Mr.
78	Oyedele Timothy, Abidoye	132	Ikazoboh Cyril, Baba
79	Emiabata-Balogun Tope,	133	Idris-Animashaun Abdul, Kareem
80	Adeyemi Bolanle, Titilayo	134	Nnaji Ogechi, Akunna
81	Omage Francis, Irivboje	135	Meritex Consulting, Ltd
82	Wuomak, Ventures Limited	136	Abubakar Ahmad, Taha
83	Mordi Joseph, Chukwumah	137	Muntari Isyaku, Kuraye

UNCLAIMED DIVIDEND - CONTD.

138	Okafor Augustine, Okebunor	193	Okonkwo Nwakaego, Mihaly
139	Babalakin Omotayo, Mufutau	194	Anyichie Obiora, Dominic
140	Isa Abdulrahman.T.F,	195	Ologun Olorunfunmi, David
141	Sitl The, Rja Trust	196	Oloya-Gaa Ventures,
142	Obileye Ejiwunmi, Taiwo	197	Haastrop Olugbenga, Adedayo
143	Onabiyi Olayiwola, Ibrahim	198	Basiru Waidi, Amao
144	Okocha A.J	199	Sodok Farms, & Investments Ltd
145	Okocha Daniella Chidera	200	Lediju Martha, Omony
146	Anibaba M. Olanrewaju	201	Ali Enoch, Amanda
147	Adeboye Foluke	202	Popoola Catherine, Omotayo
148	Tijani Segun Mr & Mrs.	203	Badejo Bandele, Olufemi
149	Supreme Education Foundation	204	Adeyemo Olufemi, Olasupo
150	Shoyinka Mojisola	205	Adeyemo Olufemi, Olasupo
151	Gheysen Real Limited	206	Ichado Reuben, Okolico
152	Onasanya Sunday Onabanjo	207	Bob-Manuel Awoye, Halden
153	Olanrewaju Biobaku Olugbenga	208	Trust Yields, Securities Ltd (Sp Account)
154	Okoli Ngozi	209	Idris Musa, Isa
155	Oghide Anthony Idahosa	210	Okunubi Joseph, O
156	Lawal Abiola L Mr.	211	Akinluyi, Kikelomo Christy
157	Lawal Olugbenga O.Engr.	212	Mambilla, Oil And Gas Limited
158	Lawal Miss. Abisola Z.	213	Nchor Emmanuel, Ebuta
159	Koyejo Ebenezer Olatunji	214	Okunola John, Folorunso
160	Kenneth Akumabor	215	Ogedegbe Solomon,
161	Jaiyeola & Olayinka Idowu	216	Anusiaju Clement, Victor
162	Banuel International Co.Ltd	217	John Sunday, Agbo
163	Jamodu Funmilayo, Tosin	218	Maminor Gbubemi, Ukeh
164	Adegbenro Adejare	219	Akere Khamaldeen, Ademola
165	Ajose-Adeogun Adebola, Ayode	220	Jayeola Shegun, Adetola
166	Tobi, Ashafa	221	Okunola Funke, Ibironke
167	Toyosi, Banjoko	222	Popoola Adewale, Abdulrashid
168	Nzekwe Obiajulu, Martin	223	Saka Adebayo, Tesleem
169	Centre For, Social Justice Ltd By Guar	224	Sani Yabagi, Yusuf
170	Oladele Olajide, Tolulope	225	Yaro Abubakar, Ibrahim
171	James Ayobegha,	226	Jones Folarin,
172	Onwuka Godwin, Chinedum	227	Igbinedion University,, Okada
173	Akinyemi Akanni, & Folashade	228	Gibson (Capt)
174	Akinlotan Francis,	229	Asemota Mary, Nekpen
175	Sewardoh, Joseph, Danladi	230	Ejekam Chudi, Michael
176	Akinronbi Lanre, Rotimi	231	First Trustees, A/C Olarenwaju Joshua Ola
177	Kekere-Ekun Olatunji, R	232	Aremu Joshua, Olasunkanmi
178	Futureview Securities, Limited	233	Adeniyi Abdul, Mufutau
179	Ogbara Nurudeen,	234	Kano State, Investment & Properties Ltd.
180	Adeoye Aderemi, Olufemi	235	Atlass Portfolio, Ltd
181	Mohammed Aminu, Halilu	236	Owolabi Olajide, Francis
182	Fadoju Adeola, Oluwaseun	237	2- Dees Guaranty, Ventures
183	Adewumi Segun, John	238	Nnachi-Ibiam Ogbonne, Ogeri
184	Tijani Abdullahi, Olayemi	239	Awala-Ale Helen, Ozuwa
185	Rabiu Ismaila, Ajagbe	240	Alu Innocent, Onyemaechi
186	Nipost Sports, & Social Club,Lagos	241	Omoti Afekhide, Ernest
187	Ema-Ekpo Sampson, Ekanem	242	Alao Omobolanle, Olufolake
188	Walama Ahmed, Abubakar	243	Olatunji Abdulyaya Sonny Engr.
189	Mari Ahmed, Tijjani	244	Akinwole Damilare, Zechariah
190	Uchegbu Casimir, Amadikwa	245	Okwudilichukwu Richard,
191	Misau Mahmud, Abba	246	Abubakar Ahmad, Salma
192	Egbuna Carol, Nwakaego	247	Oladotun Olusola,

UNCLAIMED DIVIDEND - CONTD.

248	Efaco Energy, Resources Limited	303	David James Vickers
249	Okoro Golding, Ejarome	304	Aina Wilberforce, Olumide
250	Uanzekin Adenike Arc.	305	Oniah, Chinwe, Vin
251	Ojo Olusunmade, Olaosebikan	306	Aibangbee Rex, Osemwengie
252	Owolabi Olajide,	307	Dike Augustine, Amandi
253	Sanni Funmilola, Michael	308	Ogundimu Funmilola, Yetunde
254	Egbechuo Adaeze, Augusta	309	Ogbuagu Frank, Ginika
255	Oriribia Lewis, Eneyi	310	Zion Stockbrokers, Sec Traded Stock A/C
256	Ojelabi Adedokun, Oluwafemi	311	Gbolahan Alalade, Lukumon
257	Onwuasoanya Ifeatu, Okediadi	312	Sam-Oyerinde Opeoluwa, O (Mr & Mrs)
258	Akpan Utibe-Ima, Idorenyin	313	Ojuolape Femi, Joseph
259	Olapo (Chief), Isaac Dele	314	Aliyu Ramatu,
260	Onyekaonwu Henry, Chikezie	315	Babarinde Aderonke, Oyefunke
261	Andarai Abdulahi	316	Oyeniran Cecilia, Radeyo
262	Ogeh Sunday,	317	Omodayo Joseph, Olutayo
263	Ibrahim Garba, Abarshi	318	Baralatei Ayibapreye, Christopher
264	Alabi Abraham, Lanre	319	Taiwo Olusegun, Emmanuel
265	Omoruyi Erhauyi, Darlington	320	Ukabi Ogechi, Ndukwe
266	Okon Udom, Bassey Nyong	321	Adeyemi Sunmade,
267	Oyekunle Oyesola, Ebenezer	322	Fagboyo Omoniyi, Rufus
268	Atuonwu Joy, Amara	323	Dike Clara, Nwakego
269	Odjeni Odoni, Edward	324	Oshinaga Siadat, Olubunmi
270	Iyamu Osaze,	325	Ayodele Kolawole, Napoleon
271	Bassey Imeh, Okon	326	Adiari Isom,
272	Ayoma Geoffrey, Ogheneworu	327	Olorunfemi Ebenezer,
273	Chibuzo Stanley, Amobi	328	Okuyiga Moyosore,
274	Afariogun Bukola, Philip Kingsley	329	Surakat Moruf, Ajasa Olalekan
275	Anifowoshe Abayomi, Demola	330	K&F Konsults, Limited
276	Adekoya Adedeji, Adetunji	331	Rafindadi Shuaibu, Musa
277	Tiddo Sec, Ltd Traded-Stock-A/C	332	Awogbade Moses, O Prof.
278	Uzowulu Okechukwu, Achunike	333	Davies Alexander, Nwanne
279	Tukur Musa, Mohammed	334	Barasuno Jacob, John
280	Adekoya Ibironke, Fatima	335	Obi Chigozie, Ernest
281	Uzowulu Onyebuchi, Ndukaife	336	Ojo Olusunmade, Olaosebikan
282	Muazu Alh, Ibrahim Ft	337	Mohammed Ali, Ahamad
283	Anosike Bethel, Chukwugozie	338	Njoku Chikadibia,
284	Anosike Ogechukwu,	339	Joseph Olukayode, Moses
285	Akinbowale Kayode, Itunu	340	Maminor Gbubemi, Ukeh
286	Eluozor Andrew, Chukwuemeka	341	Awolala Ibukun,
287	Ibekwe Judith, Nwamaka (Miss)	342	Adesanya Sunday, Adetola
288	Immanuel Olatokunbo, Samuel	343	Okegbola Sulaimon, Okedokun
289	Goma James, Danjuma	344	Anakweze-Umegbo Chinedu, Valentine
290	Dadets Nigeria, Limited	345	Ugowe Osagie, Patrick
291	Adeboye Jimo, Alade Olatoye	346	Gbadebo Olatokunbo,
292	Kabiru Aminu, Tijjani	347	Ikafa Patricia
293	Adewunmi Dele, Stephen	348	Joseph Atinuke, Omobola
294	Titus Ayodeji, Johnson	349	Network Capital, Ltd
295	Agada Chidinma, Evidence	350	Adeuya Sunday, Abayomi
296	Ola-Yussuff Rasheed, Alhaji	351	Abubakar Mansur,
297	Pml Securities, Company Limited	352	Odia Anthony, Ndidi
298	Ekhaguere Sweet, Madagwa	353	Nshen Beatrice, Agide
299	Gbadebo Wahabi, Ajani	354	Topmost Securities, Limited
300	Fapuro Oluwasegun, Akinola	355	Okafor Ifeanyi, Jude
301	Iyamah Afam, Leonard	356	Amzat Muniru, Adekunle
302	Ologbosele Augustine, Omontuemwen	357	Ali Douglas,

UNCLAIMED DIVIDEND - CONTD.

358	Investors & Trs Co.Ltd.-Traded-Stock-A/C	413	Clement Ogwubuike, Umunakwre
359	Bolaji Eytayo, Samuel	414	Umelo Dorathy, Ifeyinwa
360	Obidegwu Adaobi,	415	Uzebu Ezekiel,
361	Olobatuyi Johnson, Olorunfemi	416	Akubuogo Vivian, Obiageli
362	Oladimeji Oluwatosin, Oluwaseun	417	Salako Babatunde, Adegboye
363	Iheakanwa Emeka, Charles	418	Otukomaya Samusideen, Oyekunle
364	Allibalogun Gbadebo, Yemisi (Mr & Mrs)	419	Ezema Christiana,
365	Adegbite Isaac, Aderemi	420	Kelani Yusuf, Olugbemi
366	Enterprise Investment, Management li	421	Salihu Uzair,
367	Onabiyi Yewande	422	Osunlalu Idowu O.
368	Oluseyi Abidemi	423	Ajayi Olatunji
369	Harry Ibim, George	424	Nweke Jerry, Jerome
370	Kolade Christopher, Olusola	425	Nwaorie Bridget, Ifeoma
371	Bakare Fausat, Olayemi	426	Akweke David, Chinedu
372	Olaniyan Emiola,	427	Odusanya Thomas, Akintunde
373	Aje Ibukunoluwa, Oluwafemi	428	Ibrahim Yahuza, Ahmed
374	Abikoye Janet, Motunrayo	429	Onobun Partnership,
375	Eboigbe Joy, Imuetiyan	430	Ibrahim Fatima, Zahrau
376	Onwuekwe Charles, Emenike	431	Akpara Kingsley,
377	Musa Umaru, Kaboji	432	Ajose Oluwatobi, Jeremiah
378	Adesanya Adedoyin, Adewale	433	Fabuyi Omolara, Folusho
379	Olukunle Oluwatobi, Ogheneruno	434	Oguntoye Olatunde, Oladipo A.
380	Etumni Darlington, Onyeka	435	Azaka Terry, Emmanuel
381	Moshood Isiaka, Tunde	436	Peter Semako, Samson
382	Bolaji Ramoni, Okunlola	437	Olayemi Olohimai, Vanessa
383	Lawal Kolawole,	438	Edokpolo Efosa, Eghegie
384	Onwuasoanya Ifeatu,	439	Freeman Olusegun, Babajinmi Akinsoji
385	Majekodunmi Olayinka, Olaonipekun & Ronke	440	Enisuoh Ebimoboere, Blessing
386	Eziamaka John, Ejikeme	441	Tijani Tajudeen, Olanrewaju
387	Adegbite Abosede, Olufunke	442	Gumus Timipa,
388	Okwusa Chukwuebuka, Chidiebere	443	Owarigbo Linus Timothy
389	Shittu Zumu-Ngaih,	444	Onyeaduru Kingsley
390	Amadi Martina, Nnenna	445	Oyelere Rotimi, Alamu
391	Oni Falilat, Abiola	446	Awoeyo Olaitan, Oladapo
392	Adegboye Olubunmi,	447	Olaoye Olubiyi, Akinkunmi
393	Olawale Olasupo, Idowu	448	Akanji Adeyemi, Kamar
394	Maculay Daniel, Akpo-Anthony	449	Ugwuaji Boniface, Anayo
395	Nnorom Ijeoma,	450	Salihu Abubakar, Bungudu
396	Oseika Judith, Ebeagbor	451	Shonubi Olajumoke,
397	Evbuomwan Lucky,	452	Oluigbo Charles,
398	Money Theophilus, Iruomevosa	453	Adams Bode, Thomas
399	Arizechi Michael,	454	Okonofua Friday, Ebhodaghe
400	Popoola Olusegun, Bolaji	455	Olufowobi Moruf, Adekunle
401	Oyedele Aderemi, Noah	456	Chris Elizabeth,
402	Suremercy Daivd, Joshua	457	Obisanya Emmanuel, Idowu
403	Eche Anselem,	458	Ekanem Ema-Ekop, Sampson
404	Adewumi Adedeji, Akanni	459	Dio Seember,
405	Ahmed Abubakar, Abdullahi	460	Walter Albert, Itoro
406	Adeleke Moses, Olugbenga	461	Johnson Yewande,
407	I-One E-Portfolio, A/C - 035	462	Ogunsola Oluwatosin, Samuel
408	Oyegbile Samuel, Lekan	463	Igenuma Richard, Tunde
409	Osaguona Vivian, Bose	464	Achara Chinwendu,
410	Ibrahim Aisha, Kwaru	465	Phillips Bolaji, Olufuyi
411	Oyero Eniola, Mushafau	466	Akomolafe Bayode, Andrew
412	Olasemo Oladipupo, Akindeji	467	Akinbo Akinola, Emmanuel

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468	Obikili Akachukwu, Cyril	523	Aluya Akhidenor, Nelson
469	Olufunke Etiko,	524	Ikusemoran Agnes, Oluwatoyin
470	Akinloye Ayorinde, Bankole	525	Ibitolu Bola,
471	Dike Hyacinth, Ibe	526	Akerele John, Owodele
472	Ogunfadebo Olaniyi, Olufemi	527	Praise Global, Ventures
473	Ademolu Adejoke, Esther	528	Egbenoma Joy.U.,
474	Ugege Abhamiebarekioya, Peter	529	Ipadeola Olufemi, Daniel
475	Jabi Msen, Margaret	530	Ojo Adefemi, Samuel
476	Hamisu Usman,	531	Olasinde Tajudeen, Ayodeji
477	Okpara Peter, Ifeanyi	532	Carim Akintunde, Abidoeye
478	Ajayi Olufunto, Omoyemi	533	Efunogbon Adebayo, Jacobs
479	Bildadm Paulina, Namo Embugushiki	534	Uvietobore Etamitu Agbro
480	Anigbogu Sylvanus, Chuma	535	Rahman Zainu Abideen
481	Abbas Ali, Nasserredine	536	Obi Ugonwa
482	Adekanmbi Moses, Oladipupo	537	Makanjuola Oludara Clarissa
483	Sokabi Ayodeji,	538	Olunaga Oluwajoba, Ebunoluwa
484	Williams Ademola, Olakunle	539	Aseimo Rex, Ebikena
485	Attah Eneye, Daniel	540	Sangofowote Kehinde, Adebowale
486	Kanu Chinaemerem,	541	Adedoyin Matthew, Aderemi
487	Okoh Enefiok, Okon	542	Owolabi Oyebanji, Oyedele
488	Okeji Izuchukwu, Elvis	543	Taiwo Adetunji,
489	Dayohams Inv., Limited	544	Anyanwu Glory,
490	Okwu Malvin,	545	Chukwu Joshua, Suremercy
491	Ajeigbe John, Babatunde	546	Suremercy Joshua,
492	Umukoro Laraba, Fibi	547	Odubajo Olubunmi, David Samson
493	Adegunle Ibidare, Francis	548	Salami Raufu, Ajadi
494	Tambi Joy, Emiunme	549	Orizu Chika, Maureen
495	Olunaike Micheal, Olufemi	550	Eniola Felix, Kayode
496	Ilufeye Oyelola, Alli	551	Okunubi Joseph, Oladipo
497	Omajuwa Blessing,	552	Chizzy Precious, Egbuji
498	Omirin Uwaila, Folake	553	Bosoro Comfort, Oduntan
499	Davies Adewuyi, Adedapo	554	Ekpemogu Ebere, Edmund
500	Ogundele Oluwaseun, Abraham	555	Enabulele Joseph, Edomwonyi E.
501	Taiwo Olaitan, Johnson	556	Apiaka Augustina, Chidinma
502	Akinlade Matthew,	557	London Mary,
503	Century Industrial, Company Nig.	558	Beedie Henry,
504	Lawal Adebayo,	559	Omotayo Bola
505	Oluyemi Oluwole, Olufemi	560	Akinola Adewale, Samson
506	Odebunmi Olayinka,	561	Adodo Oghenenyehovwo,
507	Adekunle Mikail, Odunayo	562	Bamigbola Gbenga, Joseph
508	Adangor Uche-Owaji,	563	Anigboro Omojevwe, Stephen
509	Yusuf Olabisi, Kafayat	564	Ojuriye Misbaudeen, Ola
510	Momodu Chukwufumnanya, Felicia	565	Ajayi Michael
511	Onu John, Cyprian	566	Harry Basoene, Ipalibo
512	Thomas Adeyosola, Ayodele	567	Disu Joy, Enifome
513	Egbuchelem Nnamdi, Jacob	568	Uba Chisom, Cynthia
514	Mshelia Asura, Muazu	569	Popoola Moshood, Mabinuori
515	Faturoti Ibukun, Abiola	570	Olagunju Esther, Ajibike
516	Emesiri Chukwuezi, Chiwuike U Pius	571	Johnson Olujide, Abiodun
517	Ehigiato Emwanta, Omorodion	572	Agbo Onyemaechi,
518	Muoboghare Akharia, Juliana	573	Atsagbede Nelson, Idowu
519	Iwenekhai Osimhetha, Godstime	574	Omumene Paulinus, Joseph
520	Obidegwu Valentine, A.	575	Durotimi Ireti, Seun
521	Ogunbamowo Christiana, Shola	576	Balogun Ibrahim, Adeniran
522	Emeka Noah,	577	Adeseko Ayodele, Adekunle

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578	Bughar Elizabeth,	633	Imafidon Osaigbovo, Williams
579	Ogbotobo Innocent, Bememovie	634	Akinsanya, O. Adeyemi &, Balogun, O. Olufunmi
580	Oseni Mulikat, Folashade	635	Mgborogwu Chinedu, Jude
581	Uzoka Ambrose, Ibeawuchi	636	Balogun Leke, (Pastor)
582	Igbawua Timothy, Toryima	637	Bancorp Nominees, Ltd, - Pte
583	Olumide Oreoluwa, Joanna	638	Shodunke Kadir, Olarotimi
584	Taiwo Oludare, Ilesanmi	639	Adiasin Asuquo, Edem
585	Enabulele Bright,	640	Sowunmi Godwin, Sunday
586	Duru Christian, Chukwudi	641	Adetayo Samuel, O Olusegun
587	Bamidele Michael	642	Shemfe Rebecca, Nakup
588	Anazie Emeter, Friday	643	Chuku Nnenna, Arianzu
589	Don-Pedro Loloba, Christiana	644	Ibemere Emmanuel, Chinedu
590	Ukperiganor Lucky,	645	Adefehinti David, Ibitoye
591	Sinmi Mckayla, Afolayan	646	Oghenejakpor Oghenevwede, Gabriel
592	Adio Ademola, Alexander	647	Tunde Adesina, Mr
593	Nuhu Maunde,	648	Zakari Rufai
594	Ihase Emmanuel,	649	Villanueva Gibson Q Capt.
595	Daramola Awoyinka,	650	Ukpong Michael
596	Bamidele Ibrahim,	651	Udom Dickson Godswill
597	Daniel Ayodele, Joshua	652	Saliu Amudat Omolola
598	Ayiwe John,	653	Saliu Shamsudeen A.
599	Taiwo Adenike, Safuriat	654	Salami Michael Olayiwola
600	Ariyo Gabriel, Adebola	655	Raimi Bashiru Adisa
601	Adike Elsie, Osiomasi	656	Raheem Amosa
602	Adeleke Samuel, Olanrewaju	657	Perfecto Marin Capt
603	Muhammad Mubarak, Dalhatu	658	Peretei Eddy Murphy
604	Omokore Florence, Abejide	659	Oyewole Kabir Abayomi
605	Akpan Utibe-Ima, Idorenyin	660	Oyelayo Ayoola
606	Durojaiye Benjamin, Olutunde	661	Oyedele Oluranti Ebenezer
607	Nmeka Chijioke, Nnenna	662	Oyebamiji Sola Adeyemi
608	Anono Onome, Joy	663	Owolabi Oloye Mubinu
609	Osobukola Adewale, James	664	Osunsanya Adeola
610	Okorie Chukwuemeka,	665	Osiniyi Osifeso
611	Ismail Nabila,	666	Osanebi Innocent Ogochukwu
612	Rencap Securities, Nig Ltd-Mm Trading	667	Oriaran John
613	Otukoya Oluwasesan, James	668	Opaluwa Yakubu
614	Agba Uchenna,	669	Onyemaechi Teddy
615	Oyesanya Olutimilehin,	670	Onyekatu Kingsley
616	Gofwen Ritji,	671	Onwukwe Endurance
617	Olajide Olayinka,	672	Onuoha Chukwuma
618	Oyelade Oluyinka, Timothy	673	Onasanjo Boluwatife
619	Oyewo Paul, Oyeniyi	674	Omosebi Dickson
620	Nwanne Chikezirim,	675	Omavuaeye Edward
621	Obisesan Babatunde, Mustapha	676	Oluwarotimi Riliwan
622	Adeyemo Oyedele,	677	Olomofe Abodunrin
623	Chukwu Eric,	678	Olokor Cynthia
624	Ayodele Gabriel, Kehinde	679	Olayiwole Rashidat Olamide
625	Nwankwo John, Uzoma	680	Olayiwola Kudirat Omonike
626	Nwoko Edwin, Onuwa Chikwekwem	681	Ola-Oguntade Sijuwade
627	Tsaku Akpavan, Andrew	682	Olagunju Emmanuel
628	Alfred Osagie, Omorodion	683	Okpata Adokwu Joseph
629	Adeleye Oluwatoyin, Abiodun	684	Okoronkwo Ifeanyichukwu
630	Batula Alhaji, Boonyamin Adisa	685	Okoro Ifeoma
631	Tobi Valentine,	686	Okere Emmanuel
632	Adesiyon Timothy, Ayobami A.		

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687	Ogunsanya Oluwatosin	742	Azeez Kuburat
688	Ogunojukan Babatunde	743	Awoniran Raphael
689	Ogri James	744	Awogi Augustina
690	Ogbor Joseph	745	Aul Joseph
691	Ogbe Sylvester	746	Antai Raphael
692	Ochu Gideon Z.	747	Ameh David
693	Oche Moses	748	Amadi Chimezie
694	Obichere Ugochukwu	749	Alabi Rasheed
695	Obi Chidi	750	Akintoye Sunday Festus
696	Obasi Jude	751	Ajari Sunday Omeiza
697	Obasanjo Wuraola	752	Ajala Aderonke Ifedolapo
698	Nzekwu Osealuka Austin	753	Ahmadu Lawan
699	Nweke Patrick Osim	754	Agunrege Folashade
700	Nwaokolo Innocent	755	Agara Walter Dennis
701	Nwagbara Goodluck	756	Adewusi Sunday Michael
702	Niwo Adejumo	757	Adeoye Joseph, Olufemi
703	Muritala Morufu	758	Adeoyo Olufemi
704	Madujibeya Charles	759	Abubakar Nuhu, Abubakar
705	Macaulley Johnny E.	760	Abesamis Oscar Capt
706	Kayode Soji Lawrence	761	Eke Nnamdi, Iheanyichukwu Chimezie
707	Jubwe Raphael	762	Kabiawu Innocent, Olaiya
708	Joshua Gloria	763	Kesandu-Uchenyi Onyenwe, Ifeude
709	Jonah Amos Enam	764	Alaka Shedrack, Oko
710	Jokotogun Mojeed	765	Taiwo Elijah, Ademola
711	Jerome Emmanuel	766	Okunla Charles,
712	Jaafar Abdul-Wahab	767	Solanke Oyinkansola, Tomilola
713	Iwaula Monday	768	Ama Roselyn, Mgbokwo
714	Iwara Peace	769	Ayodeji Nurudeen,
715	Ismaila O. Sadiq	770	Ayeni Adekola, Micheal
716	Ishiaku Yahaya	771	Akerele Felix, Oyetunde
717	Ijeh Abraham	772	Ajayi Olufunto, Omoyemi
718	Iheme Maurice	773	Adeyanju Oluwatoyin,
719	Ifaniyi Temidayo	774	Rahman Adam, Tolulope
720	Iduh Alexander Iduh	775	Ikpo Anthony, Chukwudi
721	Ibrahim Adekunle	776	Adeniyi Olusanmi, Joel
722	Ibezimokor Nathaniel	777	Adebanjo Thomas, Olatunji
723	Gilbert Corpson	778	Adetunji Bukola, Rebecca
724	Fashola Akinyemi	779	Adangor Uche-Owaji,
725	Fasasi Olorunmako	780	Don-Pedro Data, Osawuoname
726	Ewache Anthony Emmanuel	781	Shopeju Shotunde,
727	Etim Gregory	782	Kemakolam Francis, Chinomso
728	Enwereama Obinna	783	Ogunbowale Olusesan, Samuel
729	Enebeli Joy	784	Fom Joseph, Lozoi
730	Ekah Dickson Uwem	785	Bello Taiwo, Peter Oludare
731	Edet Mathew	786	Ufot Ufot, William
732	Duhu Nnaemeka	787	Igbasanmi John, Olatomide
733	Decena Ricardo B Capt	788	Enwerem Sophia,
734	Damasus Bialosah Chris	789	Agbolade Olukemi, Adetutu
735	Colonel Everett D. Capt	790	Onwuegbule Ibeawuchi, Sylvester
736	Chukwu Promise	791	Abolo Tony,
737	Chibuogwu K. Victor	792	Eke Chikamso, Nwayinma
738	Bamigbaye Idowu	793	Bankole Olanrewaju, Abdulwasiu
739	Bamidele Olubunmi	794	Balogun Morufu, Adebisi
740	Bala Zaki Zachariah	795	Afamefune Funanya,
741	Babem Olutayo Akinde	796	Shehu Abdulsamad, Kehinde

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797	Irofuala Chibuikem, Isdore	852	Iduna Joan, Osobhakhia
798	Ukponmwan Esosa, Uwaifo	853	Olusesan Oduyoye,
799	Osigbeme Toritsemofe, J.	854	Adekanye Augusta, Mosunmola
800	Freeman Adeyinka, & Abisola	855	Ekeghe Ogbonnaya, Nduka
801	Maha Emmanuel, Maha	856	Oyewole Isaiah, Oluwatosin
802	Oladoke Sunday, Isaac	857	Nwego David, Odogbu
803	Effiong Umoh, Jackson	858	Akintayo Solomon,
804	Gofwen Ritji,	859	Oyegunle Olaniyi, Olalere
805	Okesooto Ipadeola, Jonathan	860	Olanrewaju Babatunde, Akanbi
806	Edeh Obinna, Akpa	861	Adesogan Samuel, Adedayo
807	Otogwu Chidom,	862	Moju Emmanuel, Eyinsan Omapuwa
808	Adeleke Gbenga,	863	Ajayi Abayomi, Bimbola
809	Akintoye Margaret, Adekunbi	864	Ajayi Samuel, Ojo
810	Odunsi Emmanuel, Adetokunbo	865	Akande Adeolu, Rufus
811	Okpala Promise, Arinze	866	Adeyanju Oluwatoyin,
812	Nwafor Chukwuka, Charles	867	Vinstar Consulting,
813	Ope Christanah, Emi-Ola	868	Adagun Titilope, Olawunmi
814	Akadiri Mursheedah, Dabira	869	Bakare Adebisi, Oluwayemisi
815	Meme Victor,	870	Olugbemi Florence, Odunayo
816	Ijoma Fidelis.Opia.Odili,	871	Mughal Ahassan,
817	Na Abba, Ibrahim Aminu	872	Ajumobi Grace, Omoniyi
818	Atoyebi Mufutau, Adebayo	873	Mattieu Victoria, Bekiware C.
819	Gambo Ahmadu,	874	Okpalangwu Sandra,
820	K&F Konsults, Ltd	875	Ayemenre Akahomen, David Aibhuedafe
821	Lawal Kasali, Oladepo	876	Mosuro Yakubu, Titilayo
822	Etiko Shittu, (Family)	877	Uchegbu Smart, Ndubuisi
823	Onunkwo Amaka, Diana	878	Isaac Pierre, Mathiew
824	Ipadeola Tade, Layo	879	Adesina Olalekan, Oladepo
825	Fusl Nominee, A/C Onwuka Thaddeus Chidi	880	Adeisa Afolabi, Abimbola
826	Agho Kingsley,	881	Shoewu (Lady), Alice Adebimpe (Jp)
827	Edogun Michelle, Erhun	882	Shoewu Oluwaranti,
828	Ogodo Ese, Michael & Ejiroghene Martha	883	Ukpong Omotoyosi,
829	Oyelami Ayodeji, Oluwaseun	884	Omoware Ejiro, Kelvin
830	Hassan Paul, Ololade	885	Adebayo Raphael, Odunayo
831	Benjamin-Ade Eniola, Joseph	886	Iyamore Oladeji, Felix
832	Ihegbu Chidiebere, Maclawrence	887	Anene Emeka, Anthony
833	Muonanu Chikamso, Irene	888	Adetayo Olusesan, Olusegun
834	Eromosele Omoefe, Esther	889	Makpah Miebibarakumo, Jacob
835	Greg Okezie, Chris	890	Bature Mary, Yohanna
836	Muonanu Joseph, Chigozie	891	Olukoga Williams, Abayomi
837	Iwuagwu Emmanuel, K.	892	Ajiteru Joshua, Babatunde
838	Adewale Adegoke, Adekunte	893	Oshinfade Bola, Tayo
839	Amadasun Patience, O.	894	Ayoola Gilbert, Olufemi
840	Andrew Chimankpam, Akueze	895	Oduyemi Fredrick, Olufemi
841	Ogugua Martin, Chinedu	896	Abrudhakpo Amos, Odiri
842	Titus Uche,	897	Oduntan Wasiu, Sola
843	Onunkwo Gladys, Ego	898	Ajudonu Bieni, Benjamin
844	Ifeakandu Ngozi, Benniecyntia	899	Herbert Manuel, Ugochukwu
845	Bello Waheed, Adisa	900	Adeniji Oluyomi, Olamide
846	Shobowale Ayo, Olusegun	901	Ayeseye Timi-Pere,
847	Ogujiuba Okechukwu, Micheal	902	Achile Michael,
848	Ganiyu Tajudeen, Alege	903	Magreen Capital, Limited
849	Ibironke Oluseye, Adedamola	904	Iwunze Chinedu, C. Nwezike
850	Shobowale Ayo, Olusegun	905	Nnodim Viola, Onyemaechi
851	Omorodion I., Harrison	906	Okolo Victor, Anthony Kemaiojocha

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907	Obot Raymond, Sunday	962	Durowaiye Iyabo, Yetunde
908	Oyedele Abdulazeed, Ademola Taiwo	963	Kassim Iyabo, Musinat
909	Ugezu Emmanuel, Chukwunonso	964	Salisu Umar, Dangwani
910	Adewara Janet, Mojirayo	965	Abdulquadri Sanni, Idowu
911	Olorunfunmi Yinusa, Adekunle	966	Babalola Lukman,
912	Adeniyi Julius, Adeola	967	Odufuwa Isaiah, Sunkanmi
913	Nnolim Geoffrey, Mmadubuko	968	Johnson Emmanuel, Oladipo
914	Aghomon Job, Evbomaiu	969	Akinyera Oluwasanmi, Akintoyinbo
915	Ifeozo Emmanuel, Chimemeria	970	Obika Ik, Henry
916	Suleiman -, Oba Olatunji	971	Kadiri Abayomi, Shewu
917	Ajayi Ajibola, Olufunso	972	Nwagbosoh Isaac, N Nweke
918	Kareem Tajudeen, Adesina	973	Ogbodo Ifeanyichukwu, Mba
919	Emeji Rebecca, Okeoghene	974	Ricketts Chibuzor, Juliet
920	Eze Oge, Solomon	975	Okanlawon Samuel, Adegoke
921	Aminu Tanko,	976	Salami Sulaimon, Ajibola Abayomi
922	Eze Vincent,	977	Akande Solomon, Sunday
923	Owaboye Owagbemiga, Olufemi	978	Oyebanji Temitope, Elizabeth
924	Paul Augustine, Ideye	979	Turton Gabriel, Adewunmi
925	Makanjuola Oladayo, Abdulyekini	980	Adagun Muahbat, Openimoni
926	Adio Olaoluwa, Simeon	981	Ifeanyi Okey, Festus
927	Oluyide Olaniran, I. A.	982	Agboola Olawole, Musa
928	Okoye Igwe, Santos	983	Dosunmu-Pereira Fadekemi, Titilayo
929	Sani Gwarzo, Nuruddeen	984	Yekinni Adisa, Akinsanu
930	City-Links Investments, Ltd	985	Saka Nusirat, Omobolanle
931	Diamond Securities, Limited	986	Bamigboye Oluwadare, Olayiwola
932	Odunmbaku Kayode, Yusuf	987	Komolafe Abimbola, Adetokunbo
933	Adebisi Idowu, Adewale	988	Eludoyin Akinola,
934	Fatola Joseph, Olufunmilade	989	Olukunle Mobolaji, Samson
935	Quadri Sulaimon,	990	Iregbenu Paul, Chinenye
936	Durojaiye Temilade, Funmilayo Damilola	991	Ope Samuel, Adeniyi
937	Adebo Onohomo,	992	Macaulay Kareem, Abiodun
938	Olugbosun Ariyo, Ayo	993	Abdul Oluwasola, Hammed
939	Egbogah Emmanuel, Onu	994	Adekoya Ayo, Abiodun
940	Ugoh Benny, Odigwe	995	Adekoya Babatunde, Abiodun
941	Tuko Joseph, Sehma Peter	996	Azeez Rasaki, Kolawole
942	Olugbenro Bello,	997	Adekoya Miracle, Emmanuel
943	Frigate Global, Resources Intl Ltd	998	Hedima Sharon,
944	Adenola Bamidele, Abayomi	999	Onyemma Somtochukwu, Gregory
945	Sheriffdeen Morwan, Adewale A	1000	Oladipupo Ayodele, Olayinka
946	Olaniyan Moses, Oludele	1001	Paul Benedicta, Chika Maureen
947	Salam Shehu,	1002	Agum Awazi, Alma
948	Omaka Livinus, Agwu	1003	Ugorji Kelechi, Loveday
949	Anosie Ifeanyichukwu, Daniel	1004	Akoh Friday, Nehemiah
950	Omajuwa Godwin, Michael Orighomisan	1005	Garuba Saidu, Kewuyemi
951	Daniel Esther, Ngozi	1006	Durojaiye Anthonia, Olaide
952	Bello Rafiu, Adisa	1007	Bekunmi Akinsolu,
953	Alarima Akinwumi,	1008	Olatundun Rasheed, Olabisi
954	Alarima P, Oluwapemisire	1009	Akinrinola Olabode, Idowu
955	Balogun Sarata, Iyabo	1010	Adedoyin Samuel, Adekunle
956	Aderibigbe Adegoke,	1011	Olawore Sunday, Olufemi
957	Umukoro Emmanuel, Franklin	1012	Uwandu Evans, Ifeanyichukwu
958	Oderinde Taiwo, Akinlolu	1013	Okoyeigwe Izuchukwu, Christian
959	Ajayi Arilewola, Racheal	1014	Akanji Abdulsalam, Akorede
960	Disu Sabitu, Akanni	1015	Farawe Rotimi, Olusegun
961	Dike Eva, Chijioke	1016	Olaitan Aremu, Alao

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1017	Akitoye Adesegun,	1071	Peter Ariyo, Omololu
1018	Akinmade Musibau, Adediran	1072	Idris Ibrahim.,
1019	Okpara Chinenye, Tochi	1073	Nwannewuihe Gregory, Nwokorougo EstOf
1020	Matti-Balogun Damisola, Silifat	1074	Alabi Olaide, Latifat
1021	Uwagwu Kalu, Chukwuma	1075	Akintimehin Lasbat, Olufolake
1022	Onukwu Stephen, Okafor	1076	Bamgbala Adebayo, Wahab
1023	Ojo Olasunkanmi, Rashidi	1077	Dada Kate, Ibidunni
1024	Ohwogharhohwo James, Owederuvbe Corporal	1078	Olukoya Oluwaseun, Babajide
1025	Obiloro Francis, Chinedu	1079	Oyeleke O.Emmanuel, Babatunde
1026	Sowemimo Basiru, Sola	1080	Abodunrin Bosede, Mary
1027	Ogoni Bomanaziba,	1081	Nwagbom Constantina, Onyekachi
1028	Osileyeolugbenga Afolabi,	1082	Ayansina Olufemi, Abraham
1029	Hassan Hairan,	1083	Erinola Matthew, K. A.
1030	Abod-Reubens Nig, Ltd	1084	Adegoroye Monisade, Olukemi
1031	Kesandu Chibuzor, Melah	1085	Sofoluke Olatoye, Emmanuel
1032	Nzewunwah Canice, Okechukwu	1086	Amusan Babatunde, Oluseye
1033	Saadu Saliu, Ayinla	1087	Agbo Terry, Terwase
1034	Nathan Uyime, Akpan	1088	Owolabi Kareem, Olanrewaju
1035	Ashiru Hussainat, Taiwo	1089	Oyeoka Joy, Njideka
1036	Onyia Uchenna, Chinyere	1090	Otebiyi Olusola,
1037	Degean Investment, Limited	1091	Olatundun Peter, Adebayo
1038	Onayemi Olusegun, Olufolaranmi	1092	Ezengige Chinedu, Joseph
1039	Ajani Tunde, Oluwole	1093	Odunuga Morufu, Adebayo
1040	D-Best Achievers, Shareholders Ass	1094	Sokabi Olumide, Ayodeji
1041	Mot Olayiwola, Tobun	1095	Bamisile Abiola, O
1042	Molten Trust, Ltd-Traded-Stock-A/C	1096	Agbede Bukola, Oluremi
1043	Isofi Elizabeth, Udofot	1097	Olatunji Samuel, Sunday A
1044	Oduwole Oladayo,	1098	Danjuma Kamorudeen, Ajao
1045	Osubor Desmond, Azubuike	1099	Oladebo Ayobami, Segun
1046	Ibrahim Issa, Lekan	1100	Salami Silifat, Adebola
1047	Kudaisi Ayodele, Sarat	1101	Idowu Sanni, Quadri
1048	Macaulley Johnnie, Mr	1102	Adebayo Adebola, Aderemi
1049	Akinwunmi Adeboye, Akanni	1103	Jinadu Mustapha, Ishola
1050	Ipalibo Harry, B.	1104	Babatunde Saheed-Oladimeji,
1051	Adewusi Michael, Olusegun	1105	Apu Sunday, Eruohwo Samuel
1052	Crown Regency, Int L Services	1106	Sanni Quadri, Idowu
1053	Oboh Kingsley, Oredia	1107	Akanni Pius, Kayode
1054	Nuhu Mahmud, Sani	1108	Adelanwa Kuburat, Ayoka
1055	Ihembu Chinelo, Jacinta	1109	Anene Patrick, Nnamdi
1056	Musa Imam,	1110	Oduntan Warizz, Adetoye (Master)
1057	Moshood Ismail, Adigun	1111	Olofa Rilwan, Adeyemi
1058	Akindutire Sunday, Micheal	1112	Lateef Mufutau,
1059	Nwose Thompson, Chukwudi	1113	Oriade Abiodun, Job
1060	Egbonwon Olusegun, Omoyeni	1114	Awonaike Rachael, Mosebolatan
1061	Odiase Michael, Osasere	1115	Adewale Anthony, Abiodun
1062	Walong Njin,	1116	Tohir Folorunsho, Ismaila
1063	Eyenowo Ntakime, Ezekiel	1117	Sonibare Waheed, Akanni
1064	Otorolehi-Okezie Victoria,	1118	Adeshina Imran, Tajudeen
1065	Okusipe Olutomisin, Omololu	1119	Olagunju Gabriel, Adewale
1066	Ehiribe Ike,	1120	Odugbemi Odutola, O
1067	Afolabi Opeyemi, Oluwaseyi	1121	Ogbechie Nyemike,
1068	Olukoga Williams, Abayomi	1122	Odueso Edmond, Mukaila Adetola
1069	Akinsuyi Temidayo, Alaba	1123	Ibikunle Oyerinde, Simeon
1070	Augustine Esther, Funke	1124	Maduko Fidelis, Ogbogu
		1125	Iyamore Olayinka, Mary

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1126	Onuigbo Chidinma-Henry,	1181	Shokunbi Kamilu, Muhammed
1127	Ohaegbulem Vincent, Orisakwe	1182	Bukar Ajiya,
1128	Adeyemi Akinlenbola, Adesina	1183	Motolayiwola Tobun,
1129	Giwa-Awoniran Hayatu-Deen, Oluwaniyi	1184	Okoh Emmanuel, Ode
1130	Uwalaka Chinedu, Nnanna	1185	Esene Omozokpia, Andrew
1131	Ashiru Temitayo, Ifagboyega	1186	Majaagun Iyabo, Muibat
1132	Ashiru Opeyemi, Adeoye	1187	Amachukwu Onyebuchi, Ndidi
1133	Ashiru Busayo, Adetunji	1188	Oduntan Azeezat, Adesewa (Miss)
1134	Ashiru Ayomide, Ayodeji	1189	Adebamiro Oluwatoyin, Olubunmi
1135	Denni-Fiberesima Damiebi,	1190	Yusuf Asisat, Aduni
1136	Fawole Taiwo, Ganiyu	1191	Ahmed Dauda-Ayoola,
1137	Adedoyin Adekiite, Olutoyin	1192	Fajoye Ogunyemi,
1138	Ajao Adefunsho, Adeyi	1193	Olatimigiri Williams, Olaosebikan
1139	Iheanacho Stephen, Chinonso	1194	Okunola Emmanuel, Olanrewaju
1140	Alabi Damilare,	1195	Clement Adebayo, Nathaniel
1141	Azeez Lukman, Akanni	1196	Yekini Yinusa, Olaosebikan
1142	Adekola Muideen, Oyekola	1197	Okoroafor Ignatius, Ejilugwu
1143	Ijadunola Kamoru, Raheem	1198	Oreniyi Temitope, Leke
1144	Jimoh Modupe, Oludipe Abiodun (Admor)	1199	Gbagbaje Elizabeth, Mejebi
1145	Udo Adaku, Emmanuel	1200	Vincent Christie, O.
1146	Williams Grace, Nwakego	1201	Udoh Idongesit, Ebong
1147	Otuonye Godfrey, Ifeanyichukwu	1202	Tohir Ismaila, Folohunsho
1148	Akinjobi Temitope, Anuoluwapo	1203	Shofolahan Sunday, O.
1149	Sarumi Fatimo, Adunni	1204	Shofolahan Mary, Joke
1150	Aderemi Ganiat, Olayinka	1205	Rasaq Olalekan, Mumuni
1151	Ogundeji Moses, Ayodele	1206	Rabiu Sule, Adeyemo
1152	Ibo Chukwunenye, Chukwu	1207	Opurum Emmanuel, Thomas
1153	Alao Akinwale, Olufemi	1208	Opara Clement, Anaele Chukwudi
1154	Aremu Rashidat, Kehinde	1209	Olodun Adekunle,
1155	Olasege Kudus, Akanbi	1210	Olajide Christana, Idowu
1156	Dangiwa Samuel,	1211	Nwosu Kenneth, Nnabike
1157	Ayalogu Obianuju, Jennifer	1212	Nwaguru Christopher, Okechukwu
1158	Oshin Adebayo, Damilare	1213	Muogbo Charles, Obiora
1159	Aminu Haruna, Abdullahi	1214	Igbrude Moses, Oke
1160	Raimi Ramoni, Ademola	1215	Ezendiokwere Benjamin, J.E.
1161	Akanbi Moses,	1216	Eke Chibuzor, Emmanuel
1162	Salau Mohammed, Adebajo	1217	Awosanya John, Adesina Ojubayo
1163	Apete Wakilu, Olayinka	1218	Atanmo Omeazu, Ben. Nathaniel
1164	Azeez Sulaiman, Akinade	1219	Amiolemeh Omodiale, Angus
1165	Ajani Tunde, Oluwole	1220	Akanmi Pius, Kayode
1166	Ogunleye Temitope, Anu	1221	Ajani Wahab, Abidoye
1167	Uddin Joseph, Oluwasegun	1222	Adebisi Adeniyi, Araunsi
1168	Shokunbi Khadijat, Olasumbo	1223	Rasaq Olalekan, Mumuni
1169	Adedigba Olabisi,	1224	Agbaje Ganiyu, Oluwole
1170	Adeseri Toluwani, Olufemi	1225	Ojo Stephen, Adetunji
1171	Abdulazeez Ayomide, Abdussalaam	1226	Olawuyi Taiwo, Julie
1172	Akinyemi Joseph, Adejare	1227	Ononiwu Emmanuelchristopher, N
1173	Nurudeen Olusegun, Oyeleye	1228	Oriowo Margaret, Mayowa
1174	Olatunji Titilayo, Oluwaseun	1229	Oduntan Monsurat, Keji
1175	Balogun Musa, (Alhaji)	1230	Oduntan Muibi-Ishola,
1176	Olatunji Bolanle, Segun	1231	Adebayo Abosede, Josephine
1177	Akintola Daniel, Akinremi	1232	Adio Odunola, E.
1178	Bakare Yisa, Adewale T/A	1233	Adio Oluwatosin, F
1179	Alli Ayanwole, Sikiru	1234	Agboola Oluwakemi, Ibukuoluwa
1180	Onoduagu Ifeanyi, P	1235	Oduntan Omotayo, Morenike

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1236	Orelaja Abel, Ayodele	1291	Ezeokeke Augustus, Amechi Chukwudum
1237	Shopeju Efunbosede, Ayotunde	1292	David Isaac, Olabanji
1238	Adenrele Pharid, Adejuwon	1293	David Mathew, Oluwadamilola
1239	Odume Festus, Azubuike	1294	Lawal Olayemi, Basirat
1240	Salami Yusufu, Bisi	1295	Abah Sunday, Daniel
1241	Alabi Gabriel, Olatunji	1296	Balogun Azeesat, Olabisi
1242	Olagbaju Limotalahi, Aadepeju	1297	Folami &, Associates
1243	Oladosu Emmanuel, Olaniyi Bolarinwa	1298	Oduutan Adam, Adebade
1244	Wasiu Adewale, Azeez	1299	Oyetola Olushola, Debola
1245	Vincent Christie, O	1300	Erinfolami Boserecaleb, Ijaodolatioluwa
1246	Oguntoye Oluwatope, Lawrence	1301	Salemson Shareholders, Ass Of Nigeria
1247	Obideyi Efunyemi, Olatunde	1302	Oyinwola Mosunmola, Olatunde
1248	Obideyi Asepeniseoluwa, Vincent	1303	Sakariyau Sodi, Ajadi
1249	Obideyi Iteoluwakiishi, Joan Morenike	1304	Saka Rashidat, Omobolanle
1250	Iyaniwura Modinat, Kofowola	1305	Jibunoh Godfrey, Uche
1251	Odusote Olatunbosun, Anike	1306	Adu Ayodele,
1252	Francis Olamide, Lola Abosede	1307	Olowolafe Kehinde, Boboye
1253	Lawal Nojeem, Olawale	1308	Olayiwola Ademola, Kazeem
1254	Abdulazeed Aisha, Ayoka	1309	Anigioro Amos, Oladapo
1255	Opeseitan Jonathan, Olanrewaju	1310	Abraham Taiwo, P
1256	Okuniyi Damilola, Adewunmi	1311	Abraham Kehinde, P
1257	Makanjuola Oladayo, Abdul Yekini	1312	Obayomi Idowu,
1258	Omole Precious, Okikijesu	1313	Oshin Adesegun,
1259	Owoh Nwachukwu, Dennis	1314	Williams Alade,
1260	Obatayo John, Oluwafemi	1315	Ola-Oluwa Abidemi, James
1261	Tajudeen Kabir, Bankole	1316	Amiolemeh Omodiale, Angus
1262	Akinsanya Folashade, Omolayo	1317	Olowu Abiodun, Abodunrin
1263	Erinola Matthew, Kolawole Akeem	1318	Lawal Mufutau, Asheru
1264	Ebere Sixtus, Okechukwu Ogbonna	1319	Omole Abraham, Olamilekan
1265	Shareholders Investor, & Operators	1320	Arepo Kamal, Olawale
1266	Olawanle Samson,	1321	Balogun Olalekan, Adepoju
1267	Ogba Chioma, Mary	1322	Adebayo Imam, Yaya
1268	Akpovbovbo Helen, Ogheneyouwe	1323	Blaize Rotimi, Farouk
1269	Lawal-Oluwa Hakeem, Lanre	1324	Azeed Jimoh, Ogunbanwo
1270	Salami Rasheedat, Abosede	1325	David Adenike, Opeyemi
1271	Salami Shehu,	1326	Samuel Uwem, Noah
1272	Olalere Samuel, Joel	1327	Umoh Godwin, Edet
1273	Olaleye Adeyemi, Elijah	1328	Oluwaseyitan Olatunde, Anthony
1274	Njoku Christian, Chinonyerem	1329	Ogunsesan Abayomi, Tosin
1275	Oloruntola Aina, Elizabeth	1330	Gabriel Godfred, Akpan
1276	Adetunji Ajani, Babajide	1331	Okoye Somadina, Daniel
1277	Balogun Oluwatoyin,	1332	Omole Joseph, Adedejo
1278	Ogunwale Bukunmi, Benjamin	1333	Tijani, Quzeem, Ayomide Oluwadurotimi
1279	Bakare Sherifat,	1334	Tijani, Adijatu-Kubura, Oluwatosin
1280	Nwabughogu Bright,	1335	Orefuwa Oluwagbenga, Gabriel
1281	Abdul-Azeed Rodhyatllah, Adetohun	1336	Abijo Baliquees, Adesola
1282	Oluwole Akolade, David	1337	Adekoya Taiwo, S.S
1283	George Faith, Ekelikhotse	1338	Lamido Bilyaminu,
1284	Azeed Abdul-Malik, Olanrewaju	1339	Adenrele Al-Cuduz, Adefowope Abiodun
1285	Anthony Ebere, Mercymerit	1340	Saaiio Ventures,
1286	Ngwu Vincent,	1341	Adigun Oluwatosin, Deborah
1287	Apu Okeoghene, Aniefiok	1342	Garzali Nafiu, General Enterprise
1288	Tajudeen Taiwo, Jamiu	1343	Adeponle Aderemi, Micheal
1289	Adenusi Oluwatosin,	1344	Adekoya Kehinde, S.S
1290	Raji Kolawole, Moshood	1345	Adeyemo Titi, Latifat

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1346	Adesida Olumide,	1401	Sarumi Olanrewaju, Rasheed
1347	Tiamiyu Mustapha, Oladele	1402	Nwadinigwe Paul, Ekene
1348	Ede Godwin, Emeka	1403	Abdulamid Abdulwasiu,
1349	Adebayo Raheem, Adewale	1404	Abdulrahman Abdulwasiu, Alarape
1350	Akinbo Oladimeji, Ayinla	1405	Sarumi Alao, Shakiru
1351	Shittu Sulaimon, Ayinla	1406	Nanna Ejuoniye, Johnson
1352	Chukwu Juliet, Nnenna	1407	Nanna Tinuade, Munirat
1353	Igbasanmi Bukola, Akinrinbido	1408	Nanna Enu, Ibitola
1354	Binuyo Sharafa, Teju	1409	Oladipo Mujidat, Adesoye
1355	Igbasanmi Deborah, Mopenre	1410	Oboli Zulu, Hilary
1356	Igbasanmi Motunrayo, Olakayode Daniel	1411	Igwebe Clementine, Comfort
1357	Akintunde Mary, Adeola	1412	Okolie Humphrey, Eze
1358	Okeleye Rachael, Oreoluwa	1413	Patrick Ugochukwu, Nnamdi
1359	Okeleye Enoch, Anjola-Oluwa	1414	Abodunrin Catherine, Olusunmibola
1360	Okeleye Israel, Ayodamope	1415	Uzezi Eroure, & Orobosa Okoromi
1361	Okeleye Adenike, Elizabeth	1416	Okoromi Uzezi, Eroure
1362	Olanrewaju Joshua, Olaitan	1417	Adegbamiye Johnson, Adekunle
1363	Lawal Moruf, Olanrewaju	1418	Esomajumi Benson, Adeola
1364	Olowookere Eniola, Abosede	1419	Onyebuchi Julie, Chinonye
1365	Mudashiru Usman, Akanbi	1420	Oyelade Oyedolapo, Abiodun
1366	Okoahaba Ifeanyi, Emmanuel	1421	Adesola Selimot, Niyiola
1367	Bello Adisa, Sule	1422	Adelakun Lukmon, Adesola
1368	Laiyenbi Kassim, Adewale	1423	Odumade Peter, Afolabi Olarewaju
1369	Enyi Ogabaidu, Sunny	1424	Ugwuezumba Samuel,
1370	Falade Michael, Adekunle	1425	Lasoju Abike, Mary
1371	Ajumobi Olugbenga, Ezekiel	1426	Lasoju Olakunle, Oladipo
1372	Giwa Lateef, Abiodun	1427	Lasoju Agnes, Modupe
1373	Otenaike Oluwaseun, Dare	1428	Akomolafe Abiodun, Aina
1374	Azeez Al-Ameen, Ishola	1429	Ayanda Titilayo,
1375	Azeez Ridwan, Okikiola	1430	Salawu Rukayat, Olaide
1376	Erinfolami Gafar, Buraimoh	1431	Oshikale Adedayo, Oluwaseun
1377	Orefuwa Oluwaseyifunmi, D	1432	Enyamuke Ufuoma,
1378	Ayodele Olushola, Omotayo	1433	Unaegbu Geoffrey, Okey
1379	Adeponle Mary, Adebola	1434	Oyedele Nurat, Adenike Ejide
1380	Moshood Monsuru, Babatunde	1435	Oyedele Ahmeerat, Adetola Ayobami
1381	Ajayi Olarotimi, Aderemi	1436	Oyedele Awwal, Adekola Bamidele
1382	Aroleowo Ganiat, Abiodun	1437	Salami Temitope, J
1383	Oloyede Kayode, Lateef	1438	Adebo Mark, Irivemi
1384	Isaiah Roseline, Ngozi	1439	Gideon Manta, Podar
1385	Abayomi Toyin, Bilikisu	1440	Isaiah Emeka, Philip
1386	Nurudeen Olusegun, Oyeleye	1441	Okoroigwe Esther, Onyekachi
1387	Odo Anthony, Ejikeme	1442	Isaiah Prince, Joshua
1388	Sanni Abiodun, Christiana	1443	Udenta Rita, Chinedu Nnenna
1389	Showunmi Adejoro, Omowale	1444	Nnachor Gabriel, Onyedika
1390	Sarumi Rasaq, Adedayo		
1391	Sarumi Abdul, Kabir .B.		
1392	Adejumo Muinat, Oluwatoyin		
1393	Sarumi Afusat, Titilayo		
1394	Badmus Mudashiru, Olatoke		
1395	Ajala Fatai, Olatunji		
1396	Ajala Silifat, Toyin		
1397	Famakinwa Festus, Olatunbosun		
1398	Omotesho Fausat, Arinola		
1399	Omotoshoh Mahmudat, Aina		
1400	Sarumi Yinka, Moshood		

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