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CAVERTON OFFSHORE SUPPORT GROUP PLC

Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD END 31 MARCH 2025

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

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 MARCH 2025

		Group		Group		Company		
	Notes	January to March 2025 N 000	January to March 2025 N 000	January to March 2024 N 000	January to March 2024 N 000	January to March 2025 N 000	January to March 2025 N 000	January to March 2024 N 000
Revenue	1	8,975,300	8,975,300	9,307,509	9,307,509	-	-	-
Operating expenses	2	(5,352,124)	(5,352,124)	(8,778,543)	(8,778,543)	-	-	-
Operating Profit		3,623,176	3,623,176	528,966	528,966	-	-	-
Administrative expenses	3	(1,834,895)	(1,834,895)	(3,062,067)	(3,062,067)	(26,288)	(26,288)	(96,017)
Net Exchange Difference	5	4,554,799	4,554,799	3,331,729	3,331,729	-	-	-
Other operating income	4	20,072	20,072	24,775	24,775	-	-	-
Total Operating Profit/(Loss)		6,363,152	6,363,152	823,403	823,403	(26,288)	(26,288)	(96,017)
Net Finance cost	6	(4,705,972)	(4,705,972)	(2,621,390)	(2,621,390)	-	-	-
Finance Income		-	-	-	-	-	-	-
Share of (loss)/profit of an associate	24	-	-	(14,376)	(14,376)	-	-	-
Profit/(loss) before income tax expense		1,657,180	1,657,180	(1,812,363)	(1,812,363)	(26,288)	(26,288)	(96,017)
Income tax expense	7	(15,900)	(15,900)	-	-	-	-	-
Profit/(loss) for the year		1,641,280	1,641,280	(1,812,363)	(1,812,363)	(26,288)	(26,288)	(96,017)
Other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods (net of Share of other comprehensive loss of an associate)	24	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations		-	-	-	-	-	-	-
Other comprehensive income/(loss) for the year, net of tax		-	-	-	-	-	-	-
Total comprehensive loss for the period, net of tax		1,641,280	1,641,280	(1,812,363)	(1,812,363)	(26,288)	(26,288)	(96,017)
Loss attributable to:		-	-	-	-	-	-	-
Owners of the Company		1,624,867	1,624,867	(1,795,621)	(1,795,621)	-	-	-
Non-controlling interests		16,413	16,413	(16,742)	(16,742)	-	-	-
		1,641,280	1,641,280	(1,812,363)	(1,812,363)	-	-	-
Total comprehensive loss attributable to:		0	0	0	0	0	0	0
Owners of the Company		1,624,867	1,624,867	(1,795,621)	(1,795,621)	-	-	-
Non-controlling interests		16,413	16,413	(16,742)	(16,742)	-	-	-
		1,641,280	1,641,280	(1,812,363)	(1,812,363)	-	-	-
Basic Earnings per share (N)	9	0.49	0.49	(0.54)	(0.54)	0.01	0.01	0.01



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



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

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial Statements
Statement of Financial Position As At 31 March 2025

		Notes	Group		
Statement of Financial Position As At 31 March 2025			January To March 2025	January To December 2024	
			N'000	N'000	Movement N'000 % Change
Assets					
Non current assets					
Property, plant and equipment	11		18,608,142	19,016,753	(408,611) -2.15%
Intangible Assets	11.1	-	0	17,741	(17,741) -100.00%
Right of Use Assets	22		2,091,925	3,297,125	(1,205,200) 0.00%
Goodwill			6,026,909	6,026,909	- 82.79%
Investment in Associate	24		177,390	181,065	(3,675) -2.03%
Total Non-Current Assets			26,904,366	28,539,593	(1,635,227) -5.73%
Current assets					
Inventories	12		9,387,955	9,387,955	(0) 0.00%
Trade and other receivables	13		40,148,039	37,168,069	2,979,970 8.02%
Prepayments	16		675,254	21,065	654,189 3105.57%
Cash and bank	14		585,141	447,864	137,277 30.65%
			50,781,529	47,024,953	3,756,576 7.99%
Asset classified as held for sale	13.0		599,142	599,142	(0) 0.00%
Total Current Assets			51,380,671	47,624,095	3,756,576 7.89%
Total assets			78,285,037	76,163,688	2,121,349 2.79%
Equity and liabilities					
Equity					
Ordinary share capital	17		1,675,255	1,675,255	- 0.00%
Share premium	17		6,616,991	6,616,991	- 0.00%
Retained earnings			(60,851,775)	(62,493,055)	1,641,280 -2.63%
Foreign Currency Translation Reserve			2,303	2,303	- 0.00%
Equity attributable to equity holders of the parent			(52,557,226)	(54,198,506)	1,641,280 -3.03%
Non-Controlling Interest			(392,532)	(408,945)	16,413 -4.01%
Total Equity			(52,949,758)	(54,607,451)	1,657,693 -7.04%
Non-current liabilities					
Interest-bearing loans and borrowings	19		26,892,916	27,031,849	(138,933) -0.51%
Deferred Income				371,323	(371,323) -100.00%
Lease Liabilities	23		8,118,511	8,378,715	(260,204) -3.11%
Total Non-Current Liabilities			35,011,427	35,781,887	- 770,460 -3.11%
Current liabilities					
Trade and other payables	20		55,441,867	58,888,060	(3,446,193) -5.85%
Interest-bearing loans and borrowings	19		34,657,012	27,643,149	7,013,863 25.37%
Deferred Income				51,961	(51,961) -100.00%
Income tax payable	8		-	1,334,637	(1,334,637) -100.00%
Lease Liabilities	23		6,124,491	7,071,445	(946,954) -13.39%
Total Current Liabilities			96,223,370	94,989,252	1,234,118 -193.87%
Total liabilities			131,234,796	130,771,139	463,657 -196.98%
Total equity and liabilities			78,285,038	76,163,688	2,121,350 -204.02%

0

Approved by the Board of Directors on the 30th of April, 2025 and signed on its behalf by:



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



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

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2025

	COMPANY										
	Issued Share			Foreign currency translation		Non controlling interest		Issued Share		Retained	
	Capital	Share premium	Retained Earnings	Reserve	Total		Total Equity	Capital	Share premium	Earnings	Total
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
As at 1 January 2025	1,675,255	6,616,991	(62,493,055)	2,303	(54,198,506)	(408,945)	(54,607,451)	1,675,255	6,616,991	473,472	8,765,718
Profit/(Loss) for the period	-	-	1,641,280	-	1,641,280	16,413	1,657,693	-	-	(96,017)	(96,017)
Other comprehensive Income	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	1,641,280	-	1,641,280	16,413	1,657,693	-	-	(96,017)	(96,017)
Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
At 31 March 2025	1,675,255	6,616,991	(60,851,775)	2,303	(52,557,226)	(392,532)	(52,949,758)	1,675,255	6,616,991	377,455	8,669,701
As at 1 January 2024	1,675,255	6,616,991	(8,927,415)	(93,322)	(728,491)	(19,143)	(747,634)	1,675,255	6,616,991	546,360	8,838,606
Profit/(Loss) for the period	-	-	(53,565,640)	93,322	(53,472,318)	(389,802)	(53,862,120)	-	-	(72,888)	(72,888)
Other comprehensive Income	-	-	-	2,303	2,303	-	2,303	-	-	-	-
Total Comprehensive Income/(Loss)	-	-	(53,565,640)	95,625	(53,470,015)	(389,802)	(53,859,817)	-	-	(72,888)	(72,888)
Dividend	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2024	1,675,255	6,616,991	(62,493,055)	2,303	(54,198,506)	(408,945)	(54,607,451)	1,675,255	6,616,991	473,472	8,765,718

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Group	Company		
		January to March	January to December	January to March	January to December
		2025	2024	2025	2024
		N 000	N 000	N 000	N 000
Operating activities					
Profit/(loss) before tax		1,641,280	258,637	-	-
Non-cash adjustment to reconcile profit before tax to net cash flows					
		-	-	-	-
Depreciation of property, plant and equipment	11	633,163	1,135,749	-	-
Depreciation of right of use assets	11	1,205,200	487,001	-	-
Other non-financial liabilities		-	-	-	-
Amortisation and impairment of intangible assets		53,223	70,965	-	-
Net foreign exchange difference		-	68,566	-	-
Amortisation of government grant		-	-	-	-
Finance costs - interest	6	4,705,972	230,465	-	-
Finance income	4	20,072	(8)	-	-
Working capital adjustments:					
(Increase)/Decrease in trade and other receivables		(32,651,727)	4,294,011	-	-
(Increase)/Decrease in due from related parties		14,858	-	-	-
(Increase)/Decrease in prepayments		(634,111)	(1,713)	-	-
(Increase)/Decrease in inventories		-	(1,102,012)	-	-
Increase /(decrease) in trade and other payables		(30,530,559)	(6,920,471)	-	-
Increase/(Decrease) in contract liabilities		-	(1,231,945)	-	-
		(18,192,673)	(2,710,754)	-	-
Income tax paid		1,159,713	-	-	-
Net cash flows from operating activities		(17,032,960)	(2,710,754)		-
Investing activities					
Proceeds from sale of property, plant and equipment		-	(1)		-
Purchase of property, plant and equipment	11&22	5,349,444	552,903		-
Proceeds from scrapped sales		-	-		-
Purchase of intangible assets		-	-		-
Interest received		-	72		-
Government grant		-	-		-
		-	-		-
Net cash flows from/(used in) investing activities		5,349,444	552,974		-
Financing activities					
		-	-		-
Proceeds from borrowings	19.1	2,832,980	1,902,508	-	-
Repayment of borrowings	19.1	-	(642,350)	-	-
Repayment of principal portion of lease liabilities	21	1,077,042	1,095,486	-	-
Interest paid	6	3,355,972	(763,011)	-	-
Dividend paid		-	-	-	-
		-	-	-	-
Net cash flows from/(used in) financing activities		7,265,994	1,592,633	-	-
Net increase/(decrease) in cash and cash equivalents		(4,417,522)	(565,147)	-	-
Net foreign exchange difference		4,554,799	(384,329)	-	-
Cash and cash equivalents at 1 January		447,864	1,397,340	-	20,145
Cash and cash equivalents at 31st March December		585,141	447,864		20,145

	Group	Company		
1 Revenue				
	Year to March 2025 N 000	Year to March 2024 N 000	Year to March 2025 N 000	Year to March 2024 N 000
Helicopter Charter	1,596,706	2,268,479	-	-
Helicopter maintenance	1,894,065	-	-	-
Helicopter/ Airplane contract	4,667,176	6,982,855	-	-
Vessel Agency Service	33,663	53,411	-	-
Other Revenue (CATC)	783,691	2,764	-	-
	<u>8,975,300</u>	<u>9,307,509</u>	<u>-</u>	<u>-</u>
2 Operating expenses				
Aircraft insurance premium	803,159	-	-	-
Right to use- Aircraft	1,205,200	-	-	-
Right to use others	-	1,578,112	-	-
Crew Salaries	1,811,839	3,644,621	-	-
Consumables	1,385,135	-	-	-
Aviation fuel, spare parts	-	3,539,030	-	-
Landing and Navigational expenses	134,485	16,780	-	-
Others	12,307	-	-	-
Vessel Charter hire	-	-	-	-
	<u>5,352,124</u>	<u>8,778,543</u>	<u>-</u>	<u>-</u>
3 Administrative expenses				
Amortisation	17,741	-	-	-
Audit fees	19,143	2,683	-	-
Business development	9,144	20,018	-	-
Commission	98,013	-	-	-
Communication	87	782	-	-
Depreciation	582,078	576,389	-	-
Donations	-	10,000	-	-
Electricity & Power	36,160	-	-	-
Employee benefit expense	253,191	456,129	-	-
Entertainment	11,453	16,988	-	-
Fuel and diesel	37,976	102,537	-	34,850
Freight and courier	-	410,935	-	-
General Office Expenses	7,767	-	-	-
Insurance	2,269	-	-	-
IT/ Internet	16,390	-	-	-
Intangible assets written off	-	77,446	-	-
Land Use Charge	640	-	-	-
	<u>1,092,051</u>	<u>1,673,907</u>	<u>0</u>	<u>34,850</u>
Caverton Offshore Support Group				
Unaudited Consolidated and separate financial statements	Group	Company		
Notes to the Financial Statements - Continued				
	Year to March 2025 N 000	Year to March 2024 N 000	Year to March 2025 N 000	Year to March 2024 N 000
Legal and professional fees	9,501	140,507	-	-
Licences & Permits - Motor Vehicle	504	-	-	-
Licences & Permits - Operations	19,090	29,697	-	-
Management expenses	138,385	14,498	-	-
Medical	6,282	-	-	-
NAF BASE Maintenance Charges	419	-	-	-
Other Taxes	-	-	-	-
Printing & Stationery	2,288	40,371	-	-
Regulatory	3,545	-	-	-
Rent	172,956	97,920	-	-
Repairs & Maintenance- Aircraft	-	-	-	-
Repairs and maintenance	17,339	41,166	-	-
Safety	4,877	-	-	-
Sanitation	4,702	-	-	-
Security	16,218	54,564	-	-
Subscriptions	48,057	-	-	-
Training	5,982	191	-	-
Transport and travels	199,307	261,747	-	-
Water & Gas	1,197	-	-	-
MRO Operational Expenses	-28,744	-	-	-
CATC Operational Expenses	12,755	-	-	3,019
Other Consultancy	134,369	-	-	-
Other expenses	-	707,499	-	-
	<u>769,132</u>	<u>1,388,160</u>	<u>0</u>	<u>3,019</u>
	<u>1,861,183</u>	<u>3,062,067</u>	<u>0</u>	<u>37,869</u>
4 Other operating income				
Interest Income	-	24,775	-	-
Profit on disposal of property plant and equipment	-	-	-	-
Investment profit	-	-	-	-
Exchange gain/(loss)	-	-	-	-
Sundry	-	-	-	-
Grant income	-	-	-	-
Other Interest Income	20,072	-	-	-
	<u>20,072</u>	<u>24,775</u>	<u>-</u>	<u>-</u>
5 Net foreign exchange difference				
Realized Exchange gain/(loss)	(265,705)	3,331,729	-	-
Unrealized Exchange gain/(loss)	4,820,505	-	-	-
	<u>4,554,799</u>	<u>3,331,729</u>	<u>-</u>	<u>-</u>
6 Finance cost				
Interest on debts and borrowings	3,203,311	2,621,190	-	-
Other bank charges	1,502,661	200	-	-
Net Finance cost	<u>4,705,972</u>	<u>2,621,390</u>	<u>-</u>	<u>-</u>
Finance Income				
7 Income tax				
Current income tax:	-	-	-	-
Current income tax charge	15,900	-	-	-
Education tax	-	-	-	-
Under provision of previous year	-	-	-	-
Deferred tax charge	-	-	-	-
Payment during the year	-	-	-	-
Income tax expense reported in the income statement	<u>15,900</u>	<u>18,072</u>	<u>-</u>	<u>0.00</u>

Group Company

	Year to March 2025 N 000	Year to March 2024 N 000	Year to March 2025 N 000	Year to March 2024 N 000
8 Reconciliation of current tax liabilities	-	-	-	-
Opening balance at 1 January 2023	-	9,590	-	-
Tax charge in the statement of profit or loss	-	17,790	-	-
Under/(Over) provision in prior year	-	6,524	-	-
Payment during the year	-	-15,832	-	-
Withholding tax credit utilized	-	-	-	-
Closing balance at 30th June 2023	-	18,072	-	0
9 Reconciliation of deferred tax liabilities net				
Deferred tax (asset) and liabilities				
Balance at the beginning of the year	-	-273,400	-	-
Charged for the year	-	-	-	-
Balance at the end of period	-	(273,400)	-	-
9.1 Net deferred tax assets/(liabilities)				
Reflected in the statement of financial position as follows				
Deferred tax assets	-	-	-	0
Deferred tax liabilities	-	-	-	-
Net deferred tax assets/(liabilities)	-	-	-	-
10 Earnings per Share				
Average number of shares outstanding	3,350,510	3,350,510	3,350,510	3,350,510
Net Income attributable to equity holders	1,624,867	1,624,867	0	0
Basic earnings per share in Naira	0.48	0.48	-	0.00

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

11 Property, Plant and Equipment

	Land	Building structures	Aircraft	Computer Equipment	Plant and Machinery	Aircraft Equipments	Motor Vehicles	Furniture fittings and office equipments	Construction WIP	SIMULATOR
	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000	N 000
Cost										
At 1 January 2025	6,005,965	7,115,520	3,003	42,517	5,762,555	1,926,824	361,798	1,551,364	5,067,615	951,154
Additions	-	2,117,575	-	-	2,884,774	-	3,010	46,612	297,472	-
Disposals	-	(44,797)	-	-	(2,525,986)	-	(1,505)	(23,528)	(2,605,974)	-
Reclassification	-	-	-	-	-	-	-	-	-	-
At 31st March 2025	6,005,965	9,188,298	3,003	42,517	6,121,343	1,926,824	363,303	1,574,448	2,759,113	951,154
Depreciation										
At 1 January 2025	350,066	3,682,350	0	23,888	2,938,756	943,914	333,089	1,257,720	-	190,231
Charge for the year	26,749	100,667	-	278	348,382	80,731	4,664	71,692	-	-
Depreciation on disposals	-	-	-	-	-	-	-	-	-	-
Reclassification	-	(25,350)	-	-	-	-	-	-	-	-
At 31st March 2025	376,815	3,757,667	0	24,166	3,287,138	1,024,644	337,753	1,329,412	0	190,231
At 31st March 2025	5,629,150	5,430,631	3,003	18,350	2,834,205	902,179	25,550	245,036	2,759,113	760,923
At 31st December 2024	5,300,517	3,738,078	3,003	0	2,823,252	982,910	28,710	311,745	5,067,616	760,923

11.1 Intangible assets

	As at Current Period	As at March 2024
Cost	N'000	N'000
At 1 January 2025	337,589	333,436
Additions		4,153
Disposals		-
At 31st March 2025	337,589	337,589
Amortisation		
At 1 January 2025	319,848	171,959
Charge for the year	17,741	35,483
Exchange Difference		-
At 31st March 2025	337,589	207,442
Net book value		
At 31st March 2025	0	130,147

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

	Group		Company	
	Year to March		Year to March	
	2025	December 2024	2025	December 2024
	N 000	N 000	N 000	N 000
12 Inventories				
Consumable spares		-	-	-
Inventory spares	9,319,762	9,319,762	-	-
Shell Project AW 139	-	-	-	-
Jet A1 Aviation fuel Lagos	68,193	68,193	-	-
	<u>9,387,955</u>	<u>9,387,955</u>	<u>-</u>	<u>-</u>
13 Trade receivables and Other receivables				
Trade receivables	35,540,849	15,989,007	332,086	-
Withholding Tax Receivable	8,388,869	8,072,122	-	-
Staff advances	(9,217)	9,247	-	-
Due from related parties	932,517	-	323,976	332,086
VAT Output	310,480	42,826	-	-
Dividend receivable	-	-	-	-
Other receivables	-	13,054,867	-	-
	<u>45,163,498</u>	<u>37,168,069</u>	<u>656,062</u>	<u>332,086</u>
Less: Due from related parties	(14,858)	-	-	-
Less: Allowance for expected credit loss	-	-	-	0
	<u>45,178,356</u>	<u>37,168,069</u>	<u>656,062</u>	<u>332,086</u>
13b Asset classified as held for sale	599,142	599,142	-	-
14 Cash and bank balance	-	-	-	-
Cash and bank balance	585,141	447,864	-	-
15 Cash and cash equivalent	-	-	-	-
For purposes of cashflows, cash and cash equivalents consist of cash and bank balances as defined above net of outstanding bank overdraft as at the end of the period.	-	-	-	-
	-	-	-	-
Cash and bank balance	585,141	447,864	246	245
Overdraft	-	-	-	-
Cash and Cash equivalent (per cashflow statement)	<u>585,141</u>	<u>447,864</u>	<u>246</u>	<u>245</u>
16 Prepayments				
Rent prepayments	397,227	11,968	-	-
Internet prepayments	-	-	-	-
Medical prepayments	9,221	-	-	-
Other Prepayment	10,591	-	-	-
Insurance prepayments	258,214	9,107	-	-
	<u>675,254</u>	<u>21,075</u>	<u>-</u>	<u>-</u>
16 Contract assets	-	-	-	-
Advance payments	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	-	-	-	-
	-	-	-	-
As at 1 January	-5,030,317	1,470,459	-	-
Payment received	-	-	-	-
Additional advance payments	-	-	-	-
	-	-	-	-
As at 31 December	<u>-5,030,317</u>	<u>1,470,459</u>	<u>-</u>	<u>-</u>

16 Financial Assets

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

Caverton Offshore Support Group
Unaudited Consolidated and Separate Financial statements

Notes to the Financial Statements -Continued

	Group		Company	
	Year to March	Deceember 2024	Year to March	Deceember 2024
	2025 N 000	N 000	2025 N 000	N 000
17 Ordinary share capital	-	-	-	-
Authorised shares	-	-	-	-
5,000,000,000 ordinary shares of 50k each	3,250,000	3,250,750	2,500,000	2,500,000
Issued and fully paid	-	-	-	-
3,350,509,759 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

18 Contract Assets

	-	-	-	-
At 1 January	-	-	-	-
Payment received	-	-	-	-
Additional advance payments	-	-	-	-
At 31st December	-	-	-	-

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

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	N 000	N 000	N 000	N 000
19 Interest bearing loans & Borrowings				
Bank Overdraft Wema Bank- N850m	-	-	-	-
White Rock Global	(0)	-	-	-
INTEREST PAYABLE - NEXIM	-	-	-	-
Wema Bank Plc Naira Account - 0124181177	-	-	-	-
Accrued Interest On Loans	1,573,320	-	-	-
Interest Free Short Term Loan (68,288,568.73)	68,289	-	-	-
Interest Free Short Term Loan (\$297,565.76)	471,415	-	-	-
Interest Free Short Term Loan (N154,718,378.25)	-	-	-	-
Tasmania Investment Ltd - Others	-	-	-	-
Capt. Josiah Choms Loan	-	-	-	-
Bode Makanjuola	-	-	-	-
Capt. Bello Ibrahim Loan Account	-	-	-	-
Tolu Osunsanya Loan Acct	-	-	-	-
Term Loan Access Bank - Viking Air Ltd	-	-	-	-
Access Bank Plc (Heliport) NGN 005 9302 348	-	-	-	-
Wema Bank (BOI) Loan - \$3.1million	5,696,867	1,410,686	-	-
Bank of Industry Loan Current Account - \$17.39m	-	21,157	-	-
Adur Investment Ltd	61,935	8,038	-	-
Saleh Bala	-	231,340	-	-
Hassan Modibo	-	9,433	-	-
Term Loan Access Bank UK-\$1.08M Facility	-	-	-	-
Shearwater Aero Capital	-	-	-	-
Dividend Payable - COSG (99%)	-	-	-	-
Access Bank Invoice Discounting - USD	-	-	-	-
Access Bank Invoice Discounting - NGN	-	-	-	-
Access Bank Plc - NGN -0003382684	495	-	-	-
Term loan -CDL	285,805	-	-	-
Current Account -CDL	-	-	-	-
N50m Afribank Term Loan BOI	-	-	-	-
N776m Afribank Term Loan BOI	-	-	-	-
Term Loan Zenith / BOI - N825m	-	-	-	-
Access Bank N373m Loan -(N2.173b BOI Accrued Interest)	-	-	-	-
\$12m Access Bank Loan	-	-	-	-
Zenith Bank A/C (PHCT) 1010963929	(0)	-	-	-
Zenith USD A/C 5000016163	0	-	-	-
Term Loan USD Converted 9.98	(2,740)	-	-	-
INTEREST PAYABLE - Heritage Bank USD	27,608,216	27,608,216	-	-
Access Bank UK \$1.2m (\$5.3m Term Loan)	10,441,987	-	-	-
Access Bank UK \$6.5m (\$5.4m WC)	4,900,514	-	-	-
Term loan Access Bank UK- \$3m Facility	(0)	-	-	-
BPI Loan for Thales	-	-	-	-
Term Loan Access Bank UK -\$2.4m Facility	-	-	-	-
Term Loan Access Bank UK-\$459,431.38 Facility	-	-	-	-
Term Loan Access Bank UK - \$15m Facility	(0)	(0)	-	-
Term Loan Access Bank -\$4.28m Facility	3,673,123	1,931,837	-	-
Term Loan Access Bank- N8.45b	(0)	(100,685)	-	-
Wema Bank Caverton Helicopters Limited A/C 0122612516	(0)	(0)	-	-
Wema Bank CHL DSRA A/C- 0621543296	(0)	(69,668)	-	-
Standard Chartered Bank 000 2027 939 Training	-	1,537,574	-	-
Access Bank Security Deposit	(0)	-	-	-
Standard Chartered Bank (N)- 0000203513	1,883,889	1,883,889	-	-
Access Bank USD Salary Acct - 068 9433 984	893	-	-	-
Access Bank USD(Twin Otter Ops)-0058450383	23,433	-	-	-
Caverton Helicopters Proj-Acct GTB (USD) A/C:0008690242	-	-	-	-
Access Bank USD Account -0727064310	96	-	-	-
Access Bank Plc - NGN -0003382684	(245)	-	-	-
Access Bank UK Account 2 USD 00868201	(88)	-	-	-
Access Bank UK(USD)	(5)	-	-	-
Access Bank 1473797253 Agip Project Naira	-	-	-	-
Wema Bank Caverton Helicopters USD 0620145569	(1)	-	-	-
Term Loan -Bank of Industry \$10m	61	-	-	-
Term loan Access Bank - \$2.5m	(1,400,775)	-	-	-
Term loan Access Bank - \$1.212m	-	-	-	-
Term loan Access Bank - \$1m	-	4,553,001	-	-

Term Loan - Access Bank Land Cruiser	-	959,430	-	-
Term Loan Access Bank-Acct 0727064310	-	438,497	-	-
Term Loan Wema Bank- N2.17b	-	332,453	-	-
Term Loan Wema Bank- \$295k	-	15,000	-	-
Term Loan Wema Bank - \$2.183m	-	8,322,352	-	-
Term Loan Lecon (Loan) Wema Bank - N2.171b	2,265,375	2,265,375	-	-
Wema Bank Temporary Short term Loan \$910000	0	183,159	-	-
Access Bank UK \$6.5 Million Loan	(0)	1,168,925	-	-
Access Bank UK \$1.289 Million Loan	909,363	1,964,989	-	-
	58,462,861	54,674,998	-	-

Total interest-bearing loans and borrowings:

(a) Current interest-bearing loans and borrowings

(b) Non-current interest-bearing loans and borrowings

(a) Current interest-bearing loans and borrowings	-	27,643,149	-	-
(b) Non-current interest-bearing loans and borrowings	58,462,861	27,031,849	-	-
	58,462,861	54,674,998	-	-

20 Trade and other payables

Trade payables	35,128,937	37,735,915	-	646,005
Other payables	21,629,116	20,380,007	646,005	-
Withholding Tax Payable	503,569	501,739	4,985	4,983
Dividend payable	-	-	-	-
VAT Output	-	270,399	-	-
	57,261,622	58,888,060	650,990	650,988

Due to related parties

Chairman's Current A/C	0	-	-	-
Intercompany Caverton Aviation Cameroon	(6,210)	-	-	-
Intercoy - Caverton Helicopters Cameroon	-	-	-	-
Intercoy- Caverton Marine Limited	(1,461,583)	-	-	-
Chairman's Current Account	-	-	-	-
Intercompany - Caverton Helicopters	-	-	-	-
Intercoy- C Cylinders	-	-	-	-
Remi Makanjuola - NGN Loan	6,369	-	-	-
Intercompany CATC	-	-	-	-
Intercompany FTZ	-	-	-	-
Intercompany- COSG Dividend - USD	(250)	-	-	-
	-	-	-	-
Intercompany Caverton Offshores Supprot Group	1,803,869	-	-	-
Rotimi Makanjuola	341,184	-	-	-
Total Due to related parties	683,378	-	-	-

Caverton Offshore Support Group

Unaudited Consolidated and separate financial statements

Notes to the Financial Statements -Continued

	Group		Company	
	Mar-25	Mar-24	Mar-25	Mar-24
	N 000	N 000	N 000	N 000
21 Contract Liabilities				
At 1 January	-	-	-	-
Deferred during the period	-	-	-	-
Movement during the period	-	-	-	-
At 30th June	-	-	-	-
22 Right of use Assets				
	Sep-24	Sep-23	Sep-24	Sep-23
	N 000	N 000	N 000	N 000
As at 1 January	15,879,285	15,879,285	-	-
Impact of IFRS 16	-	-	-	-
Additions	-	-	-	-
Depreciation expense	(13,787,360)	(12,220,260)	-	-
Exchange Difference	-	361,900	-	-
	2,091,925	3,297,125	-	-
23 Lease Liabilities				
	Mar-25	Mar-24	Mar-25	Mar-24
	N 000	N 000	N 000	N 000
As at 1 January	15,449,534	15,450,160	-	-
Impact of IFRS 16 Reclassification	-	-	-	-
Additions	(2,216,977)	-	-	-
Accretion of interest	1,010,444	-	-	-
Payments	-	-	-	-
Exchange Difference	-	-	-	-
As at 30 June	14,243,001	15,450,160	-	-
Current	6,124,491	1,651,395	-	-
Non-current	8,118,511	5,259,804	-	-
	14,243,001	6,911,199	-	-
24 Investment in Associates				
Caverton Aviaiton Cameroon	177,390	181,065	-	-
Non-current assets	-	-	-	-
Current assets	-	-	-	-
Non-current liabilities	-	-	-	-
Current liabilities	-	-	-	-
Equity/net asset	-	-	-	-
Share in equity - 49%	-	-	-	-
Share in equity - 49%	-	-	-	-
Caverton Offshore Support Group-Ghana	-	3,673	3,673	3,673
	177,390	184,738	3,673	3,673

