

CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

CONSOLIDATED UNAUDITED FINANCIAL STATEMENTS

FOR THE QUARTER ENDED 30 SEPTEMBER 2020

CAVERTON SUPPORT OFFSHORE GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF PROFIT AND LOSS
FOR THE PERIOD ENDED 30 SEPTEMBER 2020

	July to September 2020 N'000	Year to date 2020 N'000	July to September 2019 N'000	Year to date 2019 N'000
Revenue	7,547,335	23,626,409	8,871,922	25,776,041
Operating expenses	(5,252,155)	(15,707,393)	(6,099,736)	(16,998,919)
Gross Profit	2,295,180	7,919,016	2,772,186	8,777,122
Administrative expenses	(1,142,197)	(3,580,972)	(1,028,414)	(4,065,322)
Net Exchange difference	285,492	(318,178)		268,704
Other operating income	50,691	156,151	55,099	532,298
Total Operating Profit	1,489,166	4,176,017	1,798,871	5,512,802
Net Finance cost	(840,055)	(2,671,159)	(531,235)	(1,619,493)
Share of (loss)/profit of an associate	3,561	36,951		
Profit for the period before income tax	652,672	1,541,809	1,267,636	3,893,309
Income tax expense	(254,960)	(378,081)	(398,529)	(1,311,631)
Profit for the period	397,712	1,163,728	869,107	2,581,678

Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):

Share of other comprehensive loss of an associate	2,410	3,604		
Exchange differences on translation of foreign operations	(13,694) -	12,159		
Other comprehensive income for the year, net of tax	(11,284) -	8,555		
Total comprehensive income for the year, net of tax	386,428	1,155,173	869,107	2,581,678

Profit attributable to:

Owners of the Company	387,340	1,150,627	860,416	2,553,532
Non-controlling interests	10,372	13,101	8,691	28,146
Profit for the period	397,712	1,163,728	869,107	2,581,678

Total comprehensive income attributable to:

Owners of the Company	376,056	1,142,072	860,416	2,553,532
Non-controlling interests	10,372	13,101	8,691	28,146
	386,428	1,155,173	869,107	2,581,678

Basic Earnings per share (N)	0.12	0.35	0.27	0.51
------------------------------	------	------	------	------



CEO - Olabode Makanjuola



CFO - Titilola Adigun

CAVERTON SUPPORT OFFSHORE GROUP
 UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
 STATEMENT OF FINANCIAL POSITION
 AS AT 30 SEPTEMBER 2020

	As at 30 September 2020	As at December 2019
	N'000	N'000
Assets		
Non current assets		
Property, plant and equipment	30,113,882	30,342,476
Right of Use Assets	5,262,096	5,820,993
Deffered tax assets	384,147	384,147
Goodwill	6,026,909	6,026,909
Investment in Associate	49,471	8,916
	41,836,505	42,583,441
Current assets		
Cash and bank	1,230,853	1,134,103
Trade and other receivables	9,931,304	11,981,170
Contract Assets	6,553,270	4,487,740
Prepayments	9,265	5,805
Inventories	5,656,318	5,648,238
	23,381,010	23,257,056
Total assets	65,217,515	65,840,497
Equity and liabilities		
Equity		
Ordinary share capital	1,675,255	1,675,255
Share premium	6,616,991	6,616,991
Retained earnings	13,435,870	12,955,345
Foreign Currency Translation Reserve	43,092	51,647
Equity attributable to equity holders of the parent	21,771,208	21,299,238
Non-Controlling Interest	159,602	146,501
Total equity	21,930,810	21,445,739
Non-current liabilities		
Interest-bearing loans and borrowings	11,738,645	15,087,562
Deferred tax liabilities	2,000,386	2,000,386
Lease Liabilities	7,161,782	5,084,205
	20,900,813	22,172,153
Current liabilities		
Trade and other payables	16,841,120	14,601,367
Contract Liabilities	895,844	2,477,168
Interest-bearing loans and borrowings	2,770,549	1,486,208
Income tax payable	725,484	2,006,467
Lease Liabilities	1,152,895	1,651,395
	22,385,892	22,222,605
Total liabilities	43,286,705	44,394,758
Total equity and liabilities	65,217,515	65,840,497



CEO - Ulabode Mankajuola



CFO - Titilola Adigun

CAVERTON SUPPORT OFFSHORE GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 2020

	Issued Share Capital	Share premium	Retained Earnings	Foreign currency translation reserve	Total	Non controlling interest	Total Equity
	N 000	N 000	N 000	N 000	N 000	N 000	N 000
As at 1 January 2019	1,675,255	6,616,991	9,978,369	-	18,270,615	112,697	18,383,312
Profit for the period	-		2,553,532		2,553,532	28,146	2,581,678
Dividend	-		(837,627)	-	837,627	-	(837,627)
At 30 September 2019	<u>1,675,255</u>	<u>6,616,991</u>	<u>11,694,274</u>	<u>-</u>	<u>19,986,520</u>	<u>140,843</u>	<u>20,127,363</u>
As at 1 January 2020	1,675,255	6,616,991	12,955,345	51,647	21,299,238	146,501	21,445,739
Profit for the period			1,150,627		1,150,627	13,101	1,163,728
Other Comprehensive Income				(8,555)	(8,555)		(8,555)
Dividend paid			(670,102)		(670,102)		(670,102)
At 30 September 2020	<u>1,675,255</u>	<u>6,616,991</u>	<u>13,435,870</u>	<u>43,092</u>	<u>21,771,208</u>	<u>159,602</u>	<u>21,930,810</u>

CAVERTON OFFSHORE SUPPORT GROUP PLC
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CASHFLOW
AS AT 30 SEPTEMBER 2020

	Year to September 2020 N'000	Year to September 2019 N'000
Profit before tax	<u>1,504,858</u>	<u>3,893,625</u>
Net cash flows from operating activities	9,372,257	8,283,809
Net cash flows from/(used in) investing activities	(2,295,400)	(12,776,119)
Net cash flows from/(used in) financing activities	<u>(6,980,107)</u>	<u>3,014,363</u>
Net increase/(decrease) in cash and cash equivalents	9,675	(1,477,946)
Cash and cash equivalents at 1 January	<u>1,134,103</u>	<u>2,109,975</u>
Cash and cash equivalents at 31 March	<u><u>1,230,853</u></u>	<u><u>632,029</u></u>

CAVERTON SUPPORT OFFSHORE GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTES

Accounting Policy Changes

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

Seasonality of Operations

The Group's result of operations have varied from quarter on quarter largely on account of the VIP flights during the general elections in 2019

Most of our revenues are fixed in nature over the contract period. The overheads increased during the period and we hope to curtail these costs (particularly the avoidable ones) as much as possible going forward but

Changes in estimates

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

Dividends

There was no dividend paid during the reporting quarter

Significant events after the end of the interim period

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

Discontinuing operations

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

Long Term investments

There were no long term investments during the reporting periods

Correction of prior errors.

There were no prior period errors corrected during the reporting periods

Write down of inventory to net realizable value

There was no write down of inventory during the reporting period