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CAVERTON OFFSHORE SUPPORT GROUP PLC  
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2021

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

**CAVERTON OFFSHORE SUPPORT GROUP**  
**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF PROFIT AND LOSS**  
**FOR THE PERIOD ENDED 30 JUNE 2021**

	April to June 2021 N'000	Year to date 2021 N'000	April to June 2020 N'000	Year to date 2020 N'000
Revenue	9,909,201	18,069,104	8,195,670	16,079,074
Operating expenses	(6,738,178)	(11,700,351)	(4,798,464)	(10,455,238)
<b>Gross Profit</b>	<b>3,171,023</b>	<b>6,368,753</b>	<b>3,397,206</b>	<b>5,623,836</b>
Administrative expenses	(1,391,546)	(2,477,980)	(1,124,084)	(2,438,775)
Net Exchange difference	(581,084)	(650,000)	(603,670)	(603,670)
Other operating income	1,315	1,333	34,880	105,460
<b>Total Operating Profit</b>	<b>1,199,708</b>	<b>3,242,106</b>	<b>1,704,332</b>	<b>2,686,851</b>
Net Finance cost	(793,826)	(2,432,347)	(1,417,474)	(1,831,104)
Finance Income	-	-	-	-
Share of (loss)/profit of an associate	95,276	114,752	17,417	33,390
<b>Profit for the period before income tax</b>	<b>501,158</b>	<b>924,511</b>	<b>304,275</b>	<b>889,137</b>
Income tax expense	(30,647)	(144,494)	157,421	(123,121)
<b>Profit for the period</b>	<b>470,511</b>	<b>780,017</b>	<b>461,696</b>	<b>766,016</b>
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):				
Share of other comprehensive loss of an associate	-	-	2,488	3,682
Exchange differences on translation of foreign operations	-	-	876	659
Other comprehensive income for the year, net of tax	-	-	1,612	4,341
<b>Total comprehensive income for the year, net of tax</b>	<b>470,511</b>	<b>780,017</b>	<b>463,308</b>	<b>770,357</b>
<b>Profit attributable to:</b>				
Owners of the Company	466,164	772,811	456,006	757,597
Non-controlling interests	4,346	7,206	5,690	8,419
<b>Profit for the period</b>	<b>470,510</b>	<b>780,017</b>	<b>461,696</b>	<b>766,016</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	466,164	772,811	457,618	761,938
Non-controlling interests	4,346	7,206	5,690	8,419
	<b>470,510</b>	<b>780,017</b>	<b>463,308</b>	<b>770,357</b>
Basic Earnings per share (N)	0.14	0.23	0.14	0.23

CEO - Olabode Makanjuola

CFO - Chesa Okoroafor

CAVERTON OFFSHORE SUPPORT GROUP  
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2021

	As at 30 June 2021 N'000	As at 30 June 2020 N'000
<b>Assets</b>		
<b>Non current assets</b>		
Property, plant and equipment	29,590,328	30,083,703
Right of Use Assets	9,096,038	5,882,415
Financial Assets	158,836	
Intangible assets	2,053	3,489
Deferred tax assets	102,854	391,442
Goodwill	6,026,909	6,026,909
Investment in Associate	19,476	19,476
	<b>44,996,494</b>	<b>42,407,434</b>
<b>Current assets</b>		
Cash and bank	1,116,359	1,322,043
Trade and other receivables	15,882,055	17,280,415
Contract Assets	10,042,844	-
Prepayments	227,937	6,748
Inventories	6,354,993	6,498,031
	<b>33,624,188</b>	<b>25,107,237</b>
<b>Total assets</b>	<b>78,620,682</b>	<b>67,514,671</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Ordinary share capital	1,675,255	1,675,255
Share premium	6,616,991	6,616,991
Retained earnings	13,930,465	13,492,705
Foreign Currency Translation Reserve	29,148	26,155
Equity attributable to equity holders of the parent	22,251,859	21,811,106
Non-Controlling Interest	159,295	152,089
<b>Total equity</b>	<b>22,411,154</b>	<b>21,963,195</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	19,989,764	9,740,796
Other non Financial Liabilities	18,472	-
Deferred tax liabilities	1,577,066	1,583,383
Lease Liabilities/Other Non-Current Liabilities	10,766,909	4,881,474
	<b>32,352,211</b>	<b>16,205,653</b>
<b>Current liabilities</b>		
Trade and other payables	16,817,196	13,519,654
Contract Liabilities	1,312,720	1,312,720
Interest-bearing loans and borrowings	3,116,527	11,106,352
Income tax payable	959,479	773,782
Lease Liabilities/Deferred Revenue	1,651,395	2,633,315
	<b>23,857,317</b>	<b>29,345,823</b>
<b>Total liabilities</b>	<b>56,209,528</b>	<b>45,551,476</b>
<b>Total equity and liabilities</b>	<b>78,620,682</b>	<b>67,514,671</b>



CEO - Olabode Makanjuola



CFO - Chesa Okoroafor

**CAVERTON OFFSHORE SUPPORT GROUP**  
**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**  
**STATEMENT OF CHANGES IN EQUITY**  
**AS AT 30 JUNE 2021**

	Issued Share Capital	Share premium	Retained Earnings	Foreign currency translation reserve	Total	Non controlling interest	Total Equity
	N 000	N 000	N 000	N 000	N 000	N 000	N 000
<b>As at 1 January 2021</b>							
Profit for the period	1,675,255	6,616,991	13,492,705	26,155	21,811,106	152,089	21,963,195
Other Comprehensive Income	-	-	772,811	-	772,811	7,206	780,017
Dividend	-	-	(335,051)	-	(335,051)	-	(335,051)
<b>At 30 June 2021</b>	<b>1,675,255</b>	<b>6,616,991</b>	<b>13,930,465</b>	<b>29,149</b>	<b>22,251,860</b>	<b>159,295</b>	<b>22,411,155</b>
<b>As at 1 January 2020</b>							
Profit for the period	1,675,255	6,616,991	12,955,345	51,647	21,299,238	146,501	21,445,739
Other Comprehensive Income	-	-	757,597	4,341	757,597	8,419	766,016
Dividend paid	-	-	(670,102)	-	(670,102)	-	(670,102)
<b>At 30 June 2020</b>	<b>1,675,255</b>	<b>6,616,991</b>	<b>13,042,840</b>	<b>55,988</b>	<b>21,391,074</b>	<b>154,920</b>	<b>21,545,994</b>

CAVERTON OFFSHORE SUPPORT GROUP PLC  
 UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS  
 STATEMENT OF CASHFLOW  
 AS AT 30 JUNE 2021

	Year to June 2021 N'000	Year to June 2020 N'000
Profit before tax	924,510	889,137
Net cash flows from operating activities	7,048,166	7,100,501
Net cash flows from/(used in) investing activities	(4,802,460)	(2,271,726)
Net cash flows from/(used in) financing activities	(497,118)	(5,009,156)
Net increase/(decrease) in cash and cash equivalents	(205,684)	(180,381)
Cash and cash equivalents at 1 January	1,322,043	1,134,103
Cash and cash equivalents at 30 June	<b>1,116,359</b>	<b>953,722</b>



**CAVERTON OFFSHORE SUPPORT GROUP**  
**UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTES**

**Accounting Policy Changes**

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

**Seasonality of Operations**

The Group's result of operations have varied from quarter on quarter largely on account of the variations on VIP flights, ad-hoc charters and weather conditions affecting flight operations.

We continuously strive to curtail overhead costs as much as possible to minimize the burden of seasonality of operations, but without compromising safety.

**Changes in estimates**

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

**Dividends**

There was no dividend paid during the reporting quarter

**Significant events after the end of the interim period**

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

**Discontinuing operations**

There was no discontinued contract during the reporting period that could have impact on both the revenue and cost.

**Long Term investments**

There were no long-term investments during the reporting periods

**Correction of prior errors.**

There were no prior period errors corrected during the reporting periods

**Write down of inventory to net realizable value**

There was no write down of inventory during the reporting period

July 28, 2021

The Director General  
Securities and Exchange Commission  
Plot 272-273, Samuel Adesoji Ademulegun Street  
Abuja

**CERTIFICATION BY THE CHIEF EXECUTIVE OFFICER (CEO)  
AND CHIEF FINANCIAL OFFICER (CFO)  
PURSUANT TO SECTION 60 OF THE INVESTMENT SECURITIES ACT 2007**

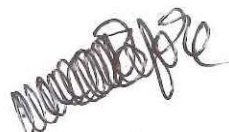
We, Olabode Makanjuola and Chesa Okoroafor, certify that:

1. We have reviewed Caverton Offshore Support Group Plc's report for the 2nd Quarter ended June 30, 2021.
2. Based on our knowledge, this report does not contain any untrue statement of a material fact, or omit to state a material fact, which would make the statement, misleading in the light of the circumstances under which such statement was made
3. We;
  - i. are responsible for establishing and maintaining internal controls.
  - ii. have designed such internal controls to ensure that material information relating to the company and its consolidated subsidiaries is made known to such officers by others within those entities particularly during the period in which the periodic reports are being prepared.
  - iii. have evaluated the effectiveness of the company's internal controls as of date within 90 days prior to the report.
  - iv. have presented in the report their conclusions about the effectiveness of their internal controls based on their evaluation as of that date.
4. We have disclosed to the Auditors of the company and audit committee.
  - i. all significant deficiencies in the design or operation of internal controls which would adversely affect the company's ability to record, process, summarise and report financial data and have identified for the company's Auditors any material weakness in internal controls, and
  - ii. any fraud, whether or not material, that involves management or other employees who have significant role in the company's internal controls, Filing of annual and periodic reports with the Commission.
5. We have identified in the report whether or not there were significant changes in internal controls or other factors that could significantly affect internal controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

Date: 28 July 2021



Olabode Makanjuola  
Chief Executive Officer



Chesa Okoroafor  
Chief Financial Officer