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CAVERTON OFFSHORE SUPPORT GROUP PLC
Lagos, Nigeria

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 SEPTEMBER 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), IIRM. Maduka Edmund Daukoru (Non-executive director),

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


	July to September 2021 N'000	Year to date 2021 N'000	July to September 2020 N'000	Year to date 2020 N'000
Revenue	9,012,235	27,081,339	7,547,335	23,626,409
Operating expenses	(6,572,741)	(18,273,092)	(5,252,155)	(15,707,393)
Gross Profit	2,439,494	8,808,247	2,295,180	7,919,016
Administrative expenses	(1,494,770)	(3,972,750)	(1,142,197)	(3,580,972)
Net Exchange difference	177,940	(472,060)	285,492	(318,178)
	-	-	-	-
Other operating income	110,793	112,126	50,691	156,151
Total Operating Profit	1,233,457	4,475,563	1,489,166	4,176,017
Net Finance cost	(844,001)	(3,276,348)	(840,055)	(2,671,159)
Finance Income	-	-	-	-
Share of (loss)/profit of an associate	-	-	3,560	36,951
Profit for the period before income tax	389,456	1,199,215	652,671	1,541,809
Income tax expense	-	-	(254,960)	(378,081)
Profit for the period	389,456	1,199,215	397,711	1,163,728
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	-	-	2,411	3,604
Exchange differences on translation of foreign operations	-	-	13,694	12,159
Other comprehensive income for the year, net of tax	-	-	11,283	8,555
Total comprehensive income for the year, net of tax	389,456	1,199,215	386,428	1,155,173
Profit attributable to:				
Owners of the Company	385,858	1,188,137	387,339	1,150,627
Non-controlling interests	3,598	11,078	10,372	13,101
Profit for the period	389,456	1,199,215	397,711	1,163,728
Total comprehensive income attributable to:				
Owners of the Company	385,858	1,188,137	376,056	1,142,072
Non-controlling interests	3,598	11,078	10,372	13,101
	389,456	1,199,215	386,428	1,155,173
Basic Earnings per share (N)	0.12	0.36	0.12	0.35

CEO - Olabode Makanjuola

CFO - Chesa Okoroafor

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

	As at 30 September 2021 N'000	As at 30 September 2020 N'000
Assets		
Non current assets		
Property, plant and equipment	28,735,582	30,083,703
Right of Use Assets	7,901,552	5,882,415
Financial Assets	152,397	
Intangible assets	248,375	3,489
Deferred tax assets	637,802	391,442
Goodwill	6,026,909	6,026,909
Investment in Associate	15,803	19,476
	43,718,420	42,407,434
Current assets		
Cash and bank	1,365,358	1,322,043
Trade and other receivables	19,463,975	17,280,415
Contract Assets	9,990,541	-
Prepayments	234,532	6,748
Inventories	6,685,854	6,498,031
	37,740,260	25,107,237
Total assets	81,458,680	67,514,671
Equity and liabilities		
Equity		
Ordinary share capital	1,675,255	1,675,255
Share premium	6,616,991	6,616,991
Retained earnings	14,345,791	13,492,705
Foreign Currency Translation Reserve	29,149	26,155
Equity attributable to equity holders of the parent	22,667,186	21,811,106
Non-Controlling Interest	159,295	152,089
Total equity	22,826,481	21,963,195
Non-current liabilities		
Interest-bearing loans and borrowings	19,615,473	9,740,796
Other non Financial Liabilities		-
Deferred tax liabilities	1,880,018	1,583,383
Lease Liabilities/Other Non-Current Liabilities	10,482,429	4,881,474
	31,977,920	16,205,653
Current liabilities		
Trade and other payables	20,025,060	13,519,654
Contract Liabilities	1,312,720	1,312,720
Interest-bearing loans and borrowings	2,916,791	11,106,352
Income tax payable	748,313	773,782
Lease Liabilities/Deferred Revenue	1,651,395	2,633,315
	26,654,279	29,345,823
Total liabilities	58,632,199	45,551,476
Total equity and liabilities	81,458,680	67,514,671


CEO - Olabode Makanjuola


CFO - Chesa Okoroafor

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS
STATEMENT OF CHANGES IN EQUITY
AS AT 30 SEPTEMBER 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
As at 1 January 2021	1,675,255	6,616,991	13,492,705	26,155	21,811,106	152,089	21,963,195
Profit for the period	-	-	1,188,137	-	1,188,137	11,078	1,199,215
Other Comprehensive Income	-	-	-	-	-	-	-
Dividend	-	-	(335,051)	-	-335,051	-	(335,051)
At 30 September 2021	1,675,255	6,616,991	14,345,791	26,155	22,664,192	163,167	22,827,359

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	(8,555)	1,150,627	13,101	1,163,728
Other Comprehensive Income	-	-	(670,102)	(8,555)	(670,102)	-	(8,555)
Dividend paid	-	-	-	-	-	-	-
At 30 September 2020	1,675,255	6,616,991	13,435,870	43,092	21,771,208	159,602	21,930,810

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

	Year to September 2021 N'000	Year to September 2020 N'000
Profit before tax	<u>1,199,215</u>	<u>1,541,809</u>
Net cash flows from operating activities	7,698,467	9,409,207
Net cash flows from/(used in) investing activities	(4,650,723)	(2,295,400)
Net cash flows from/(used in) financing activities	<u>(2,893,671)</u>	<u>(6,980,107)</u>
Net increase/(decrease) in cash and cash equivalents	154,072	96,750
Cash and cash equivalents at 1 January	<u>1,322,043</u>	<u>1,134,103</u>
Cash and cash equivalents at 30 September	<u>1,476,115</u>	<u>1,230,853</u>

CAVERTON OFFSHORE SUPPORT GROUP
UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTES

Accounting Policy Changes

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

Seasonality of Operations

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

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

Changes in estimates

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

Dividends

There was no dividend paid during the reporting quarter

Significant events after the end of the interim period

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

Discontinuing operations

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

Long Term investments

There were no long-term investments during the reporting periods

Correction of prior errors.

There were no prior period errors corrected during the reporting periods

Write down of inventory to net realizable value

There was no write down of inventory during the reporting period

October 28, 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 3rd Quarter ended September 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 October 2021



Olabode Makanjuola
Chief Executive Officer



Chesa Okoroafor
Chief Financial Officer