

**JAPPAUL GOLD AND VENTURES PLC**

**UNAUDITED MANAGEMENT ACCOUNT**

**31ST MARCH, 2022**



JAPAU GROUP  
FINANCIAL POSITION AS AT MARCH 2022

		Mar-22	Dec-21
	NOTE	N'000	N'000
<b>Non-current Assets</b>			
Property, Plant & Equipment	4	4,372,961	4,491,851
Assets under finance lease	5	4,687,867	4,750,000
Intangible assets	6	-	-
Financial assets available for sale		-	-
<b>Total non-current assets</b>		<b>9,060,829</b>	<b>9,241,851</b>
<b>Current Assets</b>			
Inventory	7	-	-
Trade and other receivables	8	3,094,036	3,830,079
Cash and bank balances		120,282	17,287
<b>Total current assets</b>		<b>3,214,318</b>	<b>3,847,366</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Bank overdraft		-	-
Trade and other payables		5,220,471	5,837,511
Defined contribution pension plan		200,326	200,326
Borrowings		1,469,662	1,469,662
Lease liability		1,000,000	1,000,000
Current income tax liability		255,501	256,501
<b>Total current liabilities</b>		<b>8,145,961</b>	<b>8,764,000</b>
<b>Net current (liabilities)/assets</b>		<b>(4,931,643)</b>	<b>(4,916,634)</b>
<b>Non current liabilities</b>			
Defined benefit plan		73,507	73,507
Borrowings		-	-
Lease facility		3,567,750	3,567,750
Deferred tax liability		966,376	966,376
<b>Total non-current liabilities</b>		<b>4,607,633</b>	<b>4,607,633</b>
<b>Net assets</b>		<b>(478,447)</b>	<b>(282,416)</b>
<b>Equity</b>			
Share capital		3,131,351	3,131,350
Share premium		16,440,679	16,440,679
Loss sustained		(20,050,282)	(19,854,250)
Remeasurement reserve		(195)	(195)
AFS fair value reserve		-	-
Foreign exchange reserve		-	-
<b>Equity attributable to owners of the parents</b>		<b>(478,447)</b>	<b>(282,416)</b>
Non-controlling interest		-	-
<b>Total equity</b>		<b>(478,447)</b>	<b>(282,416)</b>

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 28 April 2022 and signed on its behalf by:

Paul A. Jegede  
Chairman

FRC/2013/ODN/00000002328

Akinloye Daniel Oladapo  
Group Managing Director

FRC/2016/CIS/00000014722

Funmilola Omodamori  
ED Finance & Planning  
FRC/2017/ICAN/00000  
016769



		Jan. - Mar. 2022	Jan. - Mar. 2021
	NOTE	N'000	N'000
Turnover	2	77,067	209,403
Cost of sales		<u>(58,759)</u>	<u>(120,633)</u>
Gross profit		18,308	88,770
Other income	3	10,750	60,338
Administrative cost		<u>(224,915)</u>	<u>(110,569)</u>
Operating (loss)/profit		(195,857)	38,539
Net finance costs		(176)	(432)
Loss before taxation		<u>(196,032)</u>	<u>38,107</u>
Income tax expense		-	-
Loss for the year from continued operations		<b>(196,032)</b>	<b>38,107</b>
Discontinued operation			
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Exchange difference		-	-
<b>Items that may be reclassified subsequently to profit or loss</b>			
Actuarial (loss)/gain on defined benefit pension plan		-	-
Fair value (loss)/gain on available for sale assets		-	-
Total comprehensive profit/(loss)		<u><b>(196,032)</b></u>	<u><b>38,107</b></u>



## STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2022

	Issued share capital N'000	Share premium N'000	Loss sustained N'000	Remeasurement reserve N'000	AFS fair value reserve N'000	Foreign exchange reserve N'000	Non- controlling interest N'000	Total equity N'000
At 1 January 2022	3,131,351	16,440,679	(19,854,250)	(195)	-	-	-	(282,415)
Loss for the period			(196,032)		-	-	-	(196,032)
	3,131,351	16,440,679	(20,050,282)	(195)	-	-	-	(478,447)

## STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2021

	Issued share capital N'000	Share premium N'000	Loss sustained N'000	Remeasurement reserve N'000	AFS fair value reserve N'000	Foreign exchange reserve N'000	Non- controlling interest N'000	Total equity N'000
At 1 January 2021	3,131,351	16,440,679	(16,085,591)	(195)	8,610	(669,667)	-	2,825,187
Profit for the period			38,107			-	-	38,107
	3,131,351	16,440,679	(16,047,484)	(195)	8,610	(669,667)	-	2,863,294



CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR PERIOD 31 MARCH 2022

	<b>Mar-22</b>	<b>Mar-21</b>
	<b>N'000</b>	<b>N'000</b>
<b>OPERATING ACTIVITIES</b>		
<b>Cash flows from operating activities</b>		
Cash receipts from customers	161,005	358,002
Payment to suppliers and employees	(245,165)	(160,110)
	<hr/>	<hr/>
Cash generated from operations	(84,160)	197,892
Payment for employee benefit obligations	-	-
Current income tax paid	-	-
<b>Net cash from operating activities</b>	<b>(84,160)</b>	<b>197,892</b>
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(11,600)	-
Proceed on disposal of property, plant & equipment	196,100	-
Proceed on disposal of subsidiary	-	-
Interest received	2,831	11
<b>Net cash from/(used) in investing activities</b>	<b>187,331</b>	<b>11</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Restructuring cost capitalised	-	-
Repayment of term loans	-	-
Proceeds of finance lease facility obtained	-	-
Repayment of finance lease facility	-	-
Interest paid	(176)	(365)
<b>Net cash from/(used in) financing activities</b>	<b>(176)</b>	<b>(365)</b>
	<hr/>	<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>102,995</b>	<b>197,538</b>
Cash and cash equivalents at 1 January	17,287	(125,402)
Effect of foreign exchange on foreign operation	-	-
<b>Cash and cash equivalents at 31 March</b>	<b>120,282</b>	<b>72,136</b>
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**JAPAU GROUP**  
**NOTES TO THE ACCOUNTS**

## 1 The Company

Japaul Oil & Maritime Services Plc was incorporated on 29 June 1994 as a private limited liability company and commenced business in January 1997. The company is in the business of oil and maritime services. It is listed on the Nigerian Stock Exchange (NSE)

<b>31-Mar</b>	<b>31-Mar</b>
<b>2022</b>	<b>2021</b>
<b>N'000</b>	<b>N'000</b>

## 2 Turnover

The analysis of turnover by Business unit as follows:

Japaul Dredging	44,906	99,345
Japaul Offshore	-	87,199
Japaul Quarry	32,161	22,859
Japaul International	-	-
	<b>77,067</b>	<b>209,403</b>
	<b>77,067</b>	<b>209,403</b>

## 3 Other Income

	<b>N'000</b>	<b>N'000</b>
Rent received from property	-	-
Provision and accruals no longer required	-	-
Profit on disposal of property, plant and equipment		
Sundry income	10,750	60,338
	<b>10,750</b>	<b>60,338</b>
	<b>10,750</b>	<b>60,338</b>

## 4 FIXED ASSETS SCHEDULE

	<b>31-Mar</b>	<b>31-Mar</b>	<b>31-Mar</b>
	<b>COST</b>	<b>DEP.</b>	<b>NBV</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
Land	1,913,603	-	1,913,603
Building	60,000	15,900	44,100
Leasehold Improvement	102,868	102,868	0
Plant & Mach.	1,282,776	1,274,810	7,966
Auto Trucks & Equipments	308,147	308,147	0
Marine Equipment	5,405,077	3,198,458	2,206,619
Motor Vehicle	72,437	72,200	237
Office Equipment & Furniture & Fittings	65,080	62,759	2,321
Work-in-progress	198,115	-	198,115
<b>TOTAL</b>	<b>9,408,102</b>	<b>5,035,141</b>	<b>4,372,961</b>
	<b>9,408,102</b>	<b>5,035,141</b>	<b>4,372,961</b>

	<b>Marine Equipment 31-Dec 2021 N'000</b>	
<b>5 Finance lease assets</b>		
<b>Cost</b>		
At 1 Jan 2022	5,000,000	
Additions	-	
Transfers to owned assets	-	
At 31 Mar. 2022	<u>5,000,000</u>	
<b>Depreciation</b>		
At 1 Jan 2022	250,000	
Charge for the period	62,133	
Reclassified to owned assets	-	
At 31 Mar. 2022	<u>312,133</u>	
<b>Net book value</b>		
At 31 Mar. 2022	<b>4,687,867</b>	
<b>6 Intangible assets</b>		
<b>Cost</b>		
At 1 Jan 2022	14,381	
Additions	-	
At 31 Mar. 2022	<u>14,381</u>	
<b>Depreciation</b>		
At 1 Jan 2022	14,381	
Charge for the year	-	
Write down/Disposals	-	
At 31 Mar. 2022	<u>14,381</u>	
<b>Net book value</b>		
At 31 Mar. 2022	<u>-</u>	
	<b>31-Mar 2022 N'000</b>	<b>31-Dec 2021 N'000</b>
<b>7 Inventory</b>		
Consumables	-	-
Aggregates	-	-
	<u>0</u>	<u>0</u>
Impairment loss	-	-
Net Inventory	<u>0</u>	<u>0</u>
<b>8 Trade Debtors &amp; other receivables</b>	3,341,630	4,077,673
	-	-
	<b>3,341,630</b>	<b>4,077,673</b>
Impairment allowance	(247,594)	(247,594)
	<u><b>3,094,036</b></u>	<u><b>3,830,079</b></u>

**ETHICS AND  
9 COMPLIANCE**

Code of conduct regarding Securities Trading transactions by Directors and other Insiders of the Company was adopted and fully complied with during the period under review.

No record of non-compliance with the required standard set out in The Exchange's listings rules and in the issuer's code of conduct regarding Securities transactions by Insiders in line with Rule 17:15(d) of the Rulebook of The Exchange, 2015 part II (insiders Rule)