

JAPPAUL GOLD AND VENTURES PLC

UNAUDITED MANAGEMENT ACCOUNT


30TH JUNE, 2022



JAPPAUL GROUP
FINANCIAL POSITION AS AT JUNE 2022

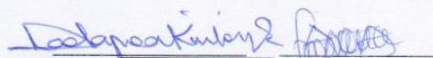
	NOTE	Jun-22 N'000	Dec-21 N'000
Non-current Assets			
Property, Plant & Equipment	4	4,365,490	4,491,851
Assets under finance lease	5	4,687,867	4,750,000
Intangible assets	6	-	-
Financial assets available for sale		-	-
Total non-current assets		9,053,357	9,241,851
Current Assets			
Inventory	7	-	-
Trade and other receivables	8	3,072,749	3,830,079
Cash and bank balances		59,576	17,287
Total current assets		3,132,325	3,847,366
Liabilities			
Current liabilities			
Bank overdraft		-	-
Trade and other payables		5,366,831	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		250,277	256,501
Total current liabilities		8,287,096	8,764,000
Net current (liabilities)/assets		(5,154,771)	(4,916,634)
Non current liabilities			
Defined benefit plan		73,507	73,507
Borrowings		-	-
Lease facility		3,567,750	3,567,750
Deferred tax liability		966,376	966,376
Total non-current liabilities		4,607,633	4,607,633
Net assets		(709,047)	(282,416)
Equity			
Share capital		3,131,351	3,131,350
Share premium		16,440,679	16,440,679
Loss sustained		(20,280,882)	(19,854,250)
Remeasurement reserve		(195)	(195)
AFS fair value reserve		-	-
Foreign exchange reserve		-	-
Equity attributable to owners of the parents		(709,047)	(282,416)
Non-controlling interest		-	-
Total equity		(709,047)	(282,416)

The consolidated financial statements were approved by the Board of Directors and authorised for issue on 26 July 2022 and signed on its behalf by:



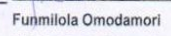
Paul A. Jegede
Chairman

FRC/2013/IODN/00000002328



Akinloye Daniel Oladapo
Group Managing Director

FRC/2016/CIS/00000014722


Funmilola Omodamori
ED Finance & Planning
FRC/2017/CAN/0000001
6769



JAPPAUL GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED JUNE 2022

		Apr. - Jun. 2022	Jan. - Jun. 2022	Apr. - Jun. 2021	Jan. - Jun. 2021
	NOTE	N'000	N'000	N'000	N'000
Turnover	2	35,394	112,461	104,219	313,622
Cost of sales		<u>(124,854)</u>	<u>(183,612)</u>	<u>(101,234)</u>	<u>(221,867)</u>
Gross profit		(89,460)	(71,152)	2,985	91,756
Other income	3	57,371	68,121	-	59,799
Administrative cost		<u>(198,017)</u>	<u>(422,932)</u>	<u>(298,335)</u>	<u>(408,365)</u>
Operating (loss)/profit		(230,106)	(425,963)	(295,349)	(256,810)
Net finance costs		(494)	(669)	(297)	(730)
Loss before taxation		<u>(230,600)</u>	<u>(426,632)</u>	<u>(295,647)</u>	<u>(257,540)</u>
Income tax expense		-	-	-	-
Loss for the year from continued operations		(230,600)	(426,632)	(295,647)	(257,540)
Discontinued operation					
Other comprehensive income/(loss)					
Items that will not be reclassified subsequently to profit or loss					
Exchange difference		-	-	-	-
Items that may be reclassified subsequently to profit or loss					
Actuarial (loss)/gain on defined benefit pension plan		-	-	-	-
Fair value loss on available for sale assets		-	-	-	-
Total comprehensive profit/(loss)		<u>(230,600)</u>	<u>(426,632)</u>	<u>(295,647)</u>	<u>(257,540)</u>



STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 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			(426,632)		-	-	-	(426,632)
	3,131,351	16,440,679	(20,280,882)	(195)	-	-	-	(709,047)

STATEMENT OF CHANGES IN EQUITY AS AT 30TH JUNE 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
(Loss)/Profit for the period			(257,540)		6,689	-	-	(250,851)
Derecognition of AFS fair value reserve					(15,299)			(15,299)
	3,131,351	16,440,679	(16,343,131)	(195)	-	(669,667)	-	2,559,037



CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR PERIOD 30 JUNE 2022

	Jun-22	Jun-21
	N'000	N'000
OPERATING ACTIVITIES		
Cash flows from operating activities		
Cash receipts from customers	402,295	445,012
Payment to suppliers and employees	(569,326)	(142,712)
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Cash generated from operations	(167,031)	302,300
Payment for employee benefit obligations	-	-
Current income tax paid	(5,800)	-
Net cash from operating activities	(172,831)	302,300
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Cash flows from investing activities		
Purchase of property, plant and equipment	(78,204)	-
Proceed on disposal of property, plant & equipment	290,300	-
Proceed on disposal of subsidiary	-	-
Interest received	3,692	23
Net cash from/(used) in investing activities	215,789	23
	<hr/>	<hr/>
Cash flows from financing activities		
Restructuring cost capitalised	-	-
Repayment of term loans	-	-
Proceeds of finance lease facility obtained	-	-
Repayment of finance lease facility	-	-
Interest paid	(669)	(730)
Net cash from/(used in) financing activities	(669)	(730)
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	42,289	301,593
Cash and cash equivalents at 1 January	17,287	(125,402)
Effect of foreign exchange on foreign operation	-	-
Cash and cash equivalents at 30 June	59,576	176,191
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JAPPAUL 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)

2 Turnover

The analysis of turnover by Business unit as follows:

	30-Jun 2022 N'000	30-Jun 2021 N'000
Japaul Dredging	64,196	155,363
Japaul Offshore	-	114,328
Japaul Quarry	48,265	43,932
Japaul International	-	-
	112,461	313,622

3 Other Income

	N'000	N'000
Rent received from property	-	23
Provision and accruals no longer required	-	-
Profit on disposal of property, plant and equipment	68,121	59,776
Sundry income	68,121	59,776
	68,121	59,799

4 FIXED ASSETS SCHEDULE

	30-Jun COST N'000	30-Jun DEP. N'000	30-Jun NBV N'000
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
TOTAL	9,408,102	5,035,141	4,372,961

5 Finance lease assets

	Marine Equipment 30-Jun 2022 N'000
Cost	

At 1 Jan 2022	5,000,000
Additions	-
Transfers to owned assets	-
At 30 Jun. 2022	<u>5,000,000</u>
Depreciation	
At 1 Jan 2022	250,000
Charge for the period	62,133
Reclassified to owned assets	-
At 30 Jun. 2022	<u>312,133</u>
Net book value	
At 30 Jun. 2022	4,687,867

6 Intangible assets

Cost

At 1 Jan 2022	14,381
Additions	-
At 30 Jun. 2022	<u>14,381</u>

Depreciation

At 1 Jan 2022	14,381
Charge for the year	-
Write down/Disposals	-
At 30 Jun. 2022	<u>14,381</u>

Net book value

At 30 Jun. 2022	<u>-</u>
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7 Inventory

	30-Jun 2022 N'000	31-Dec 2021 N'000
Consumables	-	-
Aggregates	-	-
	<u>0</u>	<u>0</u>
Impairment loss	-	-
Net Inventory	<u>0</u>	<u>0</u>

8 Trade Debtors & other receivables

	3,320,343	4,077,673
	-	-
	3,320,343	4,077,673
Impairment allowance	<u>(247,594)</u>	<u>(247,594)</u>
	<u>3,072,749</u>	<u>3,830,079</u>

9 ETHICS AND 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)

Company Name:	Japaul Gold and Ventures Plc			
Board Listed:	Main Board			
Year End:	December			
Reporting Period:	June 30, 2022			
Share Price at end of reporting:	N0.25 kobo (2021:N0.50kobo)			
Shareholding Structure/ Free Float Status				
	30-June-2022		30-June- 2021	
Description	Unit	Percentage	Unit	Percentage
Issued Share Capital	6,262,701,716	100%	6,262,701,716	100%
Substantial Shareholdings (5% and above)				
Mr. Jegede Paul A.	-	-	352,269,783	5.62%
Total Substantial Shareholdings	0	0.00%	352,269,783	5.62%
Director's Shareholdings (Direct, and Indirect), excluding directors with substantial interests				
Mr. Jegede Paul A.	252,169,783	4.02%	-	-
Mr. Akinloye Daniel Oladapo	11,712,819	0.19	11,712,819	0.19
Onome Okodiya Esq	500,000	0.01	500,000	0.01
Mr. Oyinlola Oluwaseyi	1,000,000	0.02	1,000,000	0.02
Mr.Olusola Oke	1,025,925	0.02	1,025,925	0.02
Total Directors Shareholdings	14,238,744	0.23	14,238,744	0.23
Other Influential Shareholdings				
BEENAT INTERNATIONAL COMPANY LIMITED	181,587,477	2.90	181,587,477	2.90
ASSET MANAGEMENT NOMINEE LTD	79,150,000	1.26	79,150,000	1.26
BISEQUE FABRICS LTD	78,125,000	1.25	78,125,000	1.25
JAPPAUL OIL & MARITIME SERVICES PLC	65,165,427	1.04	65,165,427	1.04
BASSEY MFONISO U	61,296,565	0.98	59,530,635	0.95
YGD AND SONS NIGERIA LIMITED	39,671,239	0.63	39,571,239	0.63
FUTUREVIEW NOM. AFRIBANK TRUSTEES DISCRET	35,447,137	0.57	35,447,137	0.57
ADELAKUN ADETOKUNBO O	34,181,461	0.55	24,509,248	0.39
KINGSLEY INSURANCE BROKERS LIMITED	31,591,734	0.50	26,010,696	0.42
OFUOKWU AUGUSTINE NNAMDI	27,853,509	0.44	27,853,509	0.44
Total other Influential Shareholdings	634,069,549	10.12	616,950,368	9.85
Free Float in Units and Percentage	5,614,393,423	89.65	5,279,242,821	84.30
Free Float in Value	N1,403,598,355.75		N2,639,621,410.50	
Declaration:				
(A) Japaul Gold and Venture Plc with a free float percentage of 89.65% as at 30 June 2022 is compliant with The Exchange' free float requirements for companies listed on the Main Board.				
(B) Japaul Gold and Ventures Plc with a free float value of N2,639,621,410.50 as at 30, June 2021 is compliant with The Exchange's free float requirements for companies listed on the Main Board.				