

JAPPAUL GOLD AND VENTURES PLC

UNAUDITED MANAGEMENT ACCOUNT

31ST MARCH, 2025



JAPaul GROUP
FINANCIAL POSITION AS AT MARCH 2025

Non-current Assets

Property, Plant & Equipment
Assets under finance lease
Intangible assets
Investment Property
Total non-current assets

NOTE	Mar-25 N'000	Dec-24 N'000
4	4,211,708	4,232,252
5	3,937,500	4,000,000
6	7,960,000	7,960,000
7	1,345,106	782,606
	17,454,314	16,974,858

Current Assets

Inventory
Trade and other receivables
Cash and bank balances
Total current assets

8	-	-
9	15,041,883	16,415,962
	299,888	25,721
	15,341,771	16,441,683

Liabilities

Current liabilities

Bank overdraft
Trade and other payables
Defined contribution pension plan
Borrowings
Lease liability
Current income tax liability
Total current liabilities

-	-
5,699,810	6,431,099
175,621	170,281
2,492,452	2,292,452
1,000,000	1,000,000
355,216	432,553
9,723,099	10,326,385

Net current (liabilities)/assets

5,618,672	6,115,298
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Non current liabilities

Defined benefit plan
Borrowings
Lease facility
Deferred tax liability
Total non-current liabilities

72,621	72,621
-	-
3,567,750	3,567,750
966,376	966,376
4,606,747	4,606,747

Net assets

18,466,239	18,483,409
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Equity

Share capital
Share premium
Loss sustained
Remeasurement reserve
AFS fair value reserve
Foreign exchange reserve

7,131,351	7,131,350
29,947,978	30,044,111
(18,612,895)	(18,691,858)
(195)	(195)
-	-
-	-

Equity attributable to owners of the parents

18,466,239	18,483,409
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Non-controlling interest

-	-
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Total equity

18,466,239	18,483,409
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The consolidated financial statements were approved by the Board of Directors and authorised for issue on 30 April 2025 and signed on its behalf by:

Paul A. Jegede
Chairman

Akinloye Daniel Oladapo
Group Managing Director

Makinde Sunday A.
Ag. Chief Financial Officer
FRC/2022/PRO/ICAN/0
01/890630

FRC/2013/IODN/00000002328

FRC/2016/CIS/00000014722



JAPaul GROUP
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED MARCH 2025

		Jan. - Mar. 2025	Jan. - Mar. 2024
	NOTE	N'000	N'000
Turnover	2	889,097	384,032
Cost of sales		<u>(433,156)</u>	<u>(105,649)</u>
Gross profit		455,941	278,384
Other income	3	14,105	13,749
Administrative cost		<u>(388,849)</u>	<u>(238,386)</u>
Operating (loss)/profit		81,197	53,746
Net finance costs		<u>(2,534)</u>	<u>(1,415)</u>
Loss before taxation		<u>78,663</u>	<u>52,331</u>
Income tax expense		-	-
Loss for the year from continued operations		78,663	52,331
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)/gain on available for sale assets		<u>-</u>	<u>-</u>
Total comprehensive profit/(loss)		<u>78,663</u>	<u>52,331</u>



STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2025

	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 2025	7,131,351	30,044,111	(18,691,558)	(195)	-	-	-	18,483,709
Profit for the period		(96,133)	78,663		-	-	-	(17,470)
	<u>7,131,351</u>	<u>29,947,978</u>	<u>(18,612,895)</u>	<u>(195)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,466,239</u>

STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH 2024

	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 2024	3,131,351	16,440,679	(20,372,312)	(195)	-	-	-	(800,477)
Profit for the period			52,331		-	-	-	52,331
	<u>3,131,351</u>	<u>16,440,679</u>	<u>(20,319,981)</u>	<u>(195)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(748,146)</u>



**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR PERIOD 31 MARCH 2025**

OPERATING ACTIVITIES

Cash flows from operating activities

Cash receipts from customers

Payment to suppliers and employees

Cash generated from operations

Payment for employee benefit obligations

Current income tax paid

Net cash from operating activities

Cash flows from investing activities

Purchase of property, plant and equipment

Proceed on disposal of property, plant & equipment

Proceed on disposal of subsidiary

Interest received

Net cash from/(used) in investing activities

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

Net cash from/(used in) financing activities

Net increase/(decrease) in cash and cash equivalents

Cash and cash equivalents at 1 January

Effect of foreign exchange on foreign operation

Cash and cash equivalents at 31 March

	Mar-25 N'000	Mar-24 N'000
	908,161	276,672
	(671,126)	(349,281)
	237,035	(72,609)
	-	-
	-	-
	237,035	(72,609)
	-	(14,744)
	-	28,000
	-	-
	-	-
	-	13,256
	-	-
	-	-
	-	-
	(534)	(1,418)
	(534)	(1,418)
	236,501	(60,771)
	63,387	136,149
	-	-
	299,888	75,378



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)

31-Mar 2025 N'000	31-Mar 2024 N'000
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2 Turnover

The analysis of turnover by Business unit as follows:

Japaul Dredging	104,920	355,760
Japaul Offshore	759,375	-
Japaul Quarry	24,802	28,272
Japaul International	-	-
	889,097	384,032

3 Other Income

	N'000	N'000
Rent received from property	-	-
Provision and accruals no longer required	-	-
Profit on disposal of property, plant and equipment	-	-
Sundry income	14,105	13,749
	14,105	13,749

4 FIXED ASSETS SCHEDULE

	31-Mar COST N'000	31-Mar DEP. N'000	31-Mar NBV N'000
Land	1,731,373	-	1,731,373
Building	20,000	6,500	13,500
Leasehold Improvement	102,868	102,868	-
Plant & Mach.	1,237,348	1,222,802	14,546
Auto Trucks & Equipments	289,627	289,627	0
Marine Equipment	5,214,721	3,755,817	1,458,903
Motor Vehicle	83,137	72,441	10,696
Office Equipment & Furniture & Fittings	71,063	67,286	3,777
Work-in-progress	978,914	-	978,914
TOTAL	9,729,050	5,517,341	4,211,708

5 Finance lease assets

**Marine
Equipment
31-Mar**

	2025
	N'000
Cost	
At 1 Jan 2025	5,000,000
Additions	-
Transfers to owned assets	-
At 31 Mar. 2025	<u>5,000,000</u>
Depreciation	
At 1 Jan 2025	1,000,000
Charge for the period	62,500
Reclassified to owned assets	-
At 31 Mar. 2025	<u>1,062,500</u>
Net book value	
At 31 Mar. 2025	3,937,500

6 Intangible assets

Cost	
At 1 Jan 2025	7,974,381
Additions	-
At 31 Mar. 2025	<u>7,974,381</u>
Depreciation	
At 1 Jan 2025	14,381
Charge for the year	-
Write down/Disposals	
At 31 Mar. 2025	<u>14,381</u>
Net book value	
At 31 Mar. 2025	<u>7,960,000</u>

7 Investment Property- Land

Cost	
At 1 Jan 2025	782,606
Additions	562,500
At 31 Mar. 2025	<u>1,345,106</u>
Depreciation	
At 1 Jan 2025	-
Charge for the year	-
Write down/Disposals	
At 31 Mar. 2025	<u>-</u>
Net book value	
At 31 Mar. 2025	<u>1,345,106</u>

	31-Mar	31-Dec
	2025	2024
	N'000	N'000
8 Inventory		
Consumables	-	-
Aggregates	-	-
	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
Impairment loss	-	-
Net Inventory	<u>0</u>	<u>0</u>

9 Trade Debtors & other receivables	15,289,477	5,249,848
	-	-
	15,289,477	5,249,848
Impairment allowance	(247,594)	(247,594)
	15,041,883	5,002,254

ETHICS AND

10 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)