

JAPPAUL GOLD & VENTURES PLC


CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER 2021

	Note	Group		Company	
		2021 N'000	2020 N'000 Restated	2021 N'000	2020 N'000 Restated
Assets					
Non-current assets					
Property, plant and equipment	18	4,491,851	5,653,473	2,236,770	3,211,153
Right-of-use assets	19	4,750,000	5,000,000	4,750,000	5,000,000
Investment in subsidiaries	20	-	-	40,000	40,000
Investment in associates	21	-	-	-	-
Financial assets fair value through other comprehensive income	22	-	22,563	-	22,563
Total non-current assets		9,241,851	10,676,036	7,026,770	8,273,716
Current assets					
Inventories	23	-	-	-	-
Trade and other receivables	24	3,830,079	4,878,841	10,484,869	10,486,959
Cash and bank balances	25	17,287	51,493	5,776	16,082
Total current assets		3,847,366	4,930,334	10,490,645	10,503,041
Liabilities					
Current liabilities					
Bank overdrafts	25.1	-	-	-	-
Trade and other payables	26	5,837,511	6,736,906	4,437,518	4,166,977
Defined contribution plan	27	200,326	197,047	147,962	147,753
Borrowings	28.2.1	1,469,662	-	1,469,662	-
Lease liability	29.3	1,000,000	-	1,000,000	-
Current income tax liability	16.2	256,501	239,710	23,620	22,852
Total current liabilities		8,764,000	7,173,663	7,078,762	4,337,582
Net current (liabilities)/assets		(4,916,634)	(2,243,329)	3,411,883	6,165,459
Non-current liabilities					
Defined benefit plan	27	73,507	73,395	43,402	43,289
Borrowings	28.2.1	-	-	-	-
Lease liability	29.3	3,567,750	4,567,750	3,567,750	4,567,750
Deferred tax liability	16.4	966,376	966,376	909,886	909,886
Total non-current liabilities		4,607,633	5,607,521	4,521,038	5,520,925
(Net liability)/ assets		(282,416)	2,825,186	5,917,615	8,918,250
Equity					
Share capital	30.2	3,131,350	3,131,350	3,131,350	3,131,350
Share premium	30.3	16,440,679	16,440,679	16,440,679	16,440,679
Loss sustained	30.4	(19,854,250)	(16,755,258)	(13,654,392)	(10,662,367)
Remeasurement reserve	30.5	(195)	(195)	(22)	(22)
Fair value reserve	30.6	-	8,610	-	8,610
Foreign exchange reserve	30.7	-	-	-	-
Total equity		(282,416)	2,825,186	5,917,615	8,918,250

The consolidated and separate financial statements were approved by the Board of Directors and authorised for issue on **26 April 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 and Planning
FRC/2017/ICAN/00000016769

The accompanying notes form an integral part of these consolidated and separate financial statements.

JAPPAUL GOLD & VENTURES PLC

CONSOLIDATED AND SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Group		Company	
		2021 N'000	2020 N'000 Restated	2021 N'000	2020 N'000 Restated
Continuing operations					
Revenue	9.1.1	434,052	689,643	226,439	185,203
Direct costs	10	(939,853)	(1,007,732)	(625,902)	(459,840)
Gross loss		(505,801)	(318,089)	(399,463)	(274,637)
Other income	12	152,231	610,401	89,910	330,905
Administrative expenses	13	(2,505,114)	(1,118,749)	(2,458,449)	(488,665)
Operating loss		(2,858,684)	(826,437)	(2,768,002)	(432,397)
Net finance costs	15.2	(229,869)	(3,249)	(229,944)	(3,261)
Loss before taxation		(3,088,553)	(829,686)	(2,997,946)	(435,658)
Income tax expense	16.1	(17,128)	(167,059)	(768)	(1,337)
Loss from continuing operations		(3,105,681)	(996,745)	(2,998,714)	(436,995)
Discontinued operations					
Foreign currency translation derecognised			(669,668)		(669,668)
Loss from discontinued operations net of tax	14.2	-	(185,104)	-	(21,384)
Loss for the year		(3,105,681)	(1,851,517)	(2,998,714)	(1,128,047)
Loss for the year attributable to:					
Owners of the Company		(3,105,681)	(1,851,517)	(2,998,714)	(1,128,047)
Non-controlling interest		-	-	-	-
		(3,105,681)	(1,851,517)	(2,998,714)	(1,128,047)
Other comprehensive gain/(loss)					
Items that may be reclassified subsequently to profit or loss					
Exchange difference on translation of foreign operations		-	-	-	-
Items that will not be reclassified subsequently to profit or loss					
Fair value (loss)/gain on investment-FVTOCI		(1,921)	(3,223)	(1,921)	(3,223)
Loss		(1,921)	(3,223)	(1,921)	(3,223)
Total comprehensive loss for the year		(3,107,602)	(1,854,740)	(3,000,635)	(1,131,270)
Total comprehensive loss attributable to:					
Owners of the parents		(3,107,602)	(1,854,740)	(3,000,635)	(1,131,270)
Non-controlling interest		-	-	-	-
		(3,107,602)	(1,854,740)	(3,000,635)	(1,131,270)
Loss per share	17	(50)	(30)	(48)	(18)

The accompanying notes form an integral part of these consolidated and separate financial statements.