



COURTEVILLE BUSINESS SOLUTIONS PLC
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EVERYDAY

**ANNUAL REPORT
& ACCOUNTS**

2013



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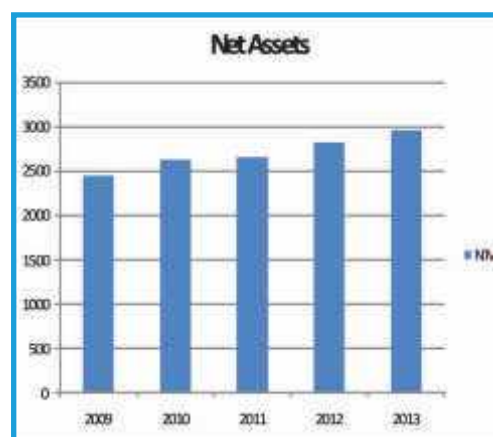
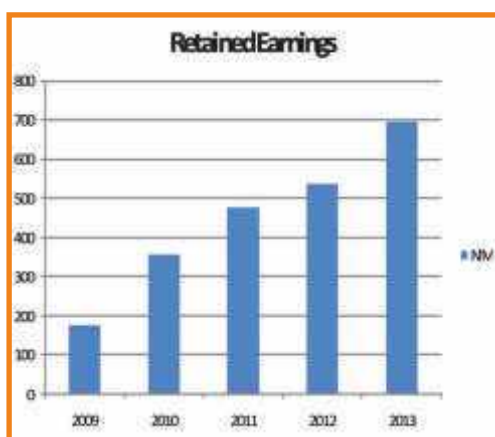
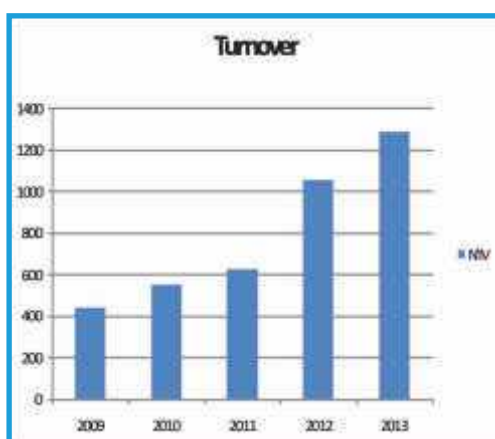


COURTEVILLE BUSINESS SOLUTIONS PLC
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FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER, 2013

	2013 N	2012 N
PROFIT AFTER TAXATION	307,804,729	298,321,883
AUTHORIZED SHARE CAPITAL	1,800,000,000	1,500,000,000
ISSUED AND FULLY PAID CAPITAL	1,776,000,000	1,480,000,000
SHARE PREMIUM	478,100,000	790,600,000
SHAREHOLDERS' FUND	2,965,395,399	2,817,545,236





CORPORATE INFORMATION

DIRECTORS:

- | | |
|--|----------------------------|
| - GP. CAPT. MURTALA OSUOLALE SALAMI (RETD) | - CHAIRMAN |
| - ADEBOLA AKINDELE | - GMD/CEO |
| - ROTIMI OLAOYE | - DEPUTY MANAGING DIRECTOR |
| - ADEWALE SONAIKE | - DEPUTY MANAGING DIRECTOR |
| - FEMI NIYI | - EXECUTIVE DIRECTOR |
| - OYE OGUNDELE | - EXECUTIVE DIRECTOR |
| - AFAM EDOZIE | - DIRECTOR |
| - ALHAJI MOHAMMED GOBIR | - DIRECTOR |
| - OLABISI AKINDELE (MRS) | - DIRECTOR |
| - LILIAN AJAYI (MRS) | - DIRECTOR-INDEPENDENT |
| - TOPE OSAZEE | - DIRECTOR |

REGISTERED ADDRESS;

90, OLONODE STREET,
ALAGOMEJI, YABA - LAGOS
www.courtevillegroup.com

COMPANY SECRETARY:-

JACKSON, ETTI & EDU & CO
RCO COURT 3-5, SINARI DARANIJO STREET,
OFF AJOSE ADEOGUN STREET
VICTORIA ISLAND, LAGOS

NATURE OF BUSINESS:

CONSULTING/BUSINESS SOLUTIONS DEVELOPMENT

MAJOR BANKERS:

ECOBANK PLC
STERLING BANK PLC.
WEMA BANK PLC.
FIDELITY BANK PLC
FIRST BANK PLC
UNION BANK PLC
SKYE BANK PLC
FIRST CITY MONUMENT BANK PLC
UBA PLC
MAINSTREET BANK LTD

AUDITORS:

THOMPSON AIYEGUNLE & CO.
(CHARTERED ACCOUNTANTS & TAX PRACTITIONERS)
11, ISAAC JOHN STREET
OFF IKORODU ROAD
FADEYI BUS STOP, LAGOS
TEL: 08033446618, 01-8177896

REGISTRARS:

EDC REGISTRARS LTD
154 IKORODU ROAD, LAGOS



COURTEVILLE BUSINESS SOLUTIONS PLC
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THE COMPANIES AND ALLIED MATTERS ACT 2004
PUBLIC COMPANY LIMITED BY SHARES
COURTEVILLE BUSINESS SOLUTIONS PLC
RC No. 613746

NOTICE CONVENING THE 9th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 9th Annual General Meeting of **COURTEVILLE BUSINESS SOLUTIONS PLC** will hold at **Banilux Events Place, 2/8 Chapel Street, Off Commercial Avenue, Sabo, Yaba, Lagos** on **Tuesday, 27th May, 2014** at **1p.m.** to transact the following business:-

ORDINARY BUSINESS:-

1. To receive and consider the report of the Directors and the Financial Statements for the year ended 31st December, 2013 and the Auditors' Report thereon.
2. To declare a dividend.
3. To re-elect /approve the appointment of Directors.
4. To authorize Directors to fix the remuneration of the Auditors for the ensuing year.
5. To elect members of the Audit Committee.

BY ORDER OF THE BOARD

JACKSON, ETTI & EDU
COMPANY SECRETARY

Dated this 17th day of March, 2014

NOTES:

PROXY

A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his/ her stead. A proxy need not be a member of the Company. For an appointment to be valid, a completed and duly stamped proxy form must be deposited at the office of the Registrars, EDC Registrars, 154, Ikorodu Road Onipanu, Somolu, Lagos not less than 48 hours before the time fixed for the meeting. A blank form of proxy is attached to the Annual Report.

PAYMENT OF DIVIDEND

If approved, a dividend of **2k** per share will be payable to shareholders whose names appear in the Register of Members at the close of business on 12th May, 2014 while dividend warrants for the shareholders shall be dispatched on the 11th June, 2014.

CLOSURE OF REGISTER

For the purpose of payment of dividends the register of members shall be closed from 13th May, 2014.

AUDIT COMMITTEE

In accordance with section 359(5) of the Companies and Allied Matters Act, Cap C20, Laws of the Federation of Nigeria, 2004, any member may nominate a shareholder for election as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary, at Jackson, Etti & Edu, 3-5 Sinari Daranijo Street, Off Ajose Adeogun, Victoria Island, Lagos at least 21 (Twenty-One) days before the Annual General Meeting. The Security and Exchange Commission's Code of Corporate Governance has indicated that members of the Audit Committee should have basic financial literacy and be able to read financial statements. We would therefore request that nominations be accompanied by a copy of the nominee's Curriculum Vitae.



CHAIRMAN'S STATEMENT

Distinguished Shareholders

Members of the Board

Invited Guests

Gentlemen of the Press

Ladies and Gentlemen

It is my honour and privilege to once again welcome you all to the Ninth Annual General Meeting of our company. As the Chairman, Board of Directors, It indeed gives me great pleasure to share with you the Annual Report and Financial Statements of Courteville Business Solutions Plc for the financial year ended December 31, 2013.

This just-concluded financial year marks our 9th year as an entity and our 4th year as a publicly quoted company. In this time, we have, as an organisation, crossed frontiers we never imagined possible and pioneered first-of-its-kind e-service delivery models that have become industry standards, while achieving corporate governance and service delivery benchmarks that would have been thought impossible within Nigeria. Most importantly, we have broken down stereotypes and proven beyond doubt that it is possible to build a world-class Nigerian company by operating ethically and with transparency and integrity.

OPERATING ENVIRONMENT

The global economy in 2013 witnessed a better growth momentum compared to the crushing impacts of recession in 2012, although in some quarters, the year was still a struggle. Essentially, the slow and steady path to recovery continued despite the numerous challenges that littered the landscape, particularly with the Eurozone remaining in recession for a greater part of the year and the fact that living standards in most of the developed countries remained below 2007 levels. Contributing to the sluggish growth were the host of unresolved political and fiscal issues in the United States that significantly undermined business and consumer confidence and in turn curtailed investment, employment and GDP growth.

Two major storylines have highlighted the world economy in the last 3years. The structural shift from the developed worlds towards the emerging worlds' economy; and the cyclical climb out of a rather debilitating recession. The reshaping of the world economic order continued in 2013, albeit at a much slower pace than before, with the growth rates of the poster countries, China and India decelerating to 7.5%, which is the slowest in 23years and sub-5% respectively for the period. On the other hand, Europe's best effort at recovery was rather patchy in the period with Germany doing most of the heavy lifting.

However, as a whole, Africa presented an encouraging result at an average of over 5% in 2013 and as one of the NEXT 11 world economies, Nigeria was one of the star performers with a strong 6.5% growth rate, in spite of shortfalls in domestic oil production, insecurity and inefficient power supply on output. Even though this GDP performance is slightly less than the 6.6% recorded in 2012, it is still higher than the average for sub-Sahara Africa at 5.6% and the BRICS at 3.5%, and it is made more compelling by the fact that the main growth drivers are local sources, such as, Agriculture at 42% and Wholesale & Retail Trade at 19%, rather than the traditional Oil & Gas sector, which was in fact a major drag to growth. The above performance induced by the Agriculture & Wholesale & Retail Trade sectors is a direct reflection of the impact of the on-going Government reforms targeted at the Agriculture and Industrial sectors, and the positive demographics of our population, which has a median age of 19.2years!

Credit growth to the private sector in 2013 remained comparably the same as in 2012. However, the Central Bank of Nigeria (CBN) in the later part of the year increased the regulatory CRR on public sector funds from 12% to 50%, which effectively cut-off cheap money for the banks and would pressurise them into possibly raising interest rates to achieve net interest margins in the coming year. Despite the tight monetary policy position of the CBN, inflation rate came down within the single digit band in 2013 and remained there throughout the year and based on the efforts to achieve one of the secondary WAMA convergence criteria, the rate is expected to progress lower to below 5% in the medium to long term. Nigeria remained an attractive destination for investment in 2013, championing the pack in the percentage FDI flow into Africa. However, the downside of this was the potential depreciation of the Naira, which was reflected in the widening spread between the official



rate, the interbank and parallel markets throughout the year, even though the official exchange rate of the Naira stayed within a +/-3% band throughout.

As always the Nigerian economy continues to present itself as an oasis of great opportunities to foreign and domestic investors, yet there are still numerous fault lines such as the security challenges predominantly in the northern geographical area, the high cost of funds and the high cost of alternative power supply.

There is however, a silver lining in the clouds that suggest a brighter outlook for the years ahead as a clutch of positives are emerging from the reforms introduced under the transformation agenda of the Government, which are designed to continue to rev-up the economy in the years ahead. Some of these measures include the on-going power sector privatisation; the reforms in the Agriculture sector, which are already yielding the desired fruits and the Industrial Revolution Plan recently launched by President Goodluck Jonathan. Also of note is the significant growth in the service sector, which is essentially, retail trade driven by the proliferation of malls and supermarkets alongside the increased activities in the information communication technology sector. The hope is that these measures would be sustained and supported with a slew of others to maintain the current growth trajectory of the economy.

Another event of note which impact was felt in 2013, is the recent rebasing of Nigeria's GDP to 2010 prices as against 1990 prices. This rebasing, which happened in April 2014, took Nigeria's GDP from USD262Billion as at 2012 to USD510Billion and saw the country overtake South Africa as the largest economy in Africa. While some economic watchers are of the view that the larger GDP would affect GDP growth rates, if current output levels are maintained, the general consensus is that it would shrink the debt to GDP ratio thereby creating more room for government borrowing to support developmental projects and also attract more foreign inflow into the economy.

POLITICAL ENVIRONMENT

Unlike the muted political environment in 2012, the drumbeats of political scheming started sounding in 2013 and grew louder towards the end of the year as we entered 2014, which is a transition year. The minor political skirmishes recorded in 2013 did not have major impact on the economy but certainly laid the foundation for the type of manoeuvring and scheming of the political class that would characterise the landscape in 2014, which may otherwise leave some scares on the economy.

INDUSTRY

It is refreshing to note that just like most other sectors of the economy, the ICT sector continued to take giant strides. Possibly for the first time in the history of the country, the ICT sector was a major contributor to the positive economic growth recorded in 2013. The sector grew by about 30% in 2013 and contributed an estimated 8.53% to GDP in the period, which means that it surpassed the target set in 2012 by the Minister of Communication Technology, to increase the contribution of ICT to Nigeria's GDP, from 4% to 6% by 2015. It may therefore be safe to say that the over arching goal of rethinking of the strategy of the ICT industry to create a software knowledge-based economy as set out in 2012 is being met.

In fact the truism of this is indeed evident in our everyday lives as internet penetration increased from less than 30% in 2010 to over 58% in 2013, inducing a boost in e-commerce activities, Tele-density in the year closed at over 85% i.e. over 120million subscribers, surpassing Egypt and South Africa and more ICT players entered the fray to heighten competition.

Also of significant note was the announcement during the year by the Nigerian Communications Commission (NCC), of the intention to auction a frequency license in the 2.3GHz band for the provision of wholesale broadband services in Nigeria. This, according to the NCC is part of the measures put in place to accelerate broadband service penetration and deployment nationwide through an open access model.

Nonetheless, there are still a couple of challenges that bedevil the sector, which have to be urgently tackled to ensure the sustenance of the successes recorded in 2013 and guarantee the continued growth of the sector.

THE COMPANY

Ladies and Gentlemen, at the beginning of 2013, Your Company initiated a mix of long-range strategy and agile tactical responses to the challenges and opportunities that were developing in the environment. The thrust of these strategies and



responses, which were to create a sound base for sustainable future growth, was the adoption of a new strategic direction that has been encapsulated in a 5-year Strategic Plan document and effectively rolled out in 2013.

Against this backdrop and in staying true to our new strategic direction to deepening engagements with marquee clients and to continue local and international business expansion drives, your company has yet again, turned-in a commendable performance on all key parameters within the period.

The year under review saw us further expand our flagship AutoReg™ Motor Vehicle Administration Documentation (MVAD) solution service to cover 21 states of the Federation, from 19 that we closed with in 2012. However, as part of our framework of innovation to leverage the opportunities provided by the emerging future and to prepare for its challenges, the year saw us introduce new solutions targeted at the Small and Medium Enterprise sub-sector of the economy as well as the upgrade of the variety of services available on all our platforms.

In addition, 2013 was a year of forging new relationships and I am happy and proud to announce to you that in furtherance of our vision to touch the lives of every citizen of world, your company entered into a strategic partnership with Ravensbourne, a world-class university grade institution in the United Kingdom, to bring online e-learning education to Nigeria and Africa. This e-learning platform, which is named RELAY, is an innovative online platform designed to bring affordable, flexible and accessible world-class education to Africans. The principal focus of RELAY is, to provide e-learning certificate short courses in the creative and vocational disciplines and it is designed to help the students develop problem-solving skills through the use of collaborative processes and digital learning resources, thereby increasing their employability by increasing their skills to match the needs of a changing globalized and increasingly digital economy. The initial set of courses that became available on the e-learning platform in January 2014 are; Fashion Pattern Cutting, Web Design & Content Management, Interior Design and Film Edit & Post-Production.

OPERATING RESULT

Your company turnover increase by 22% to N1,289,873,938 while profit before taxation and profit after taxation went up by 8% from 374,202,379 to N403,029,900. Earnings per share (EPS) also moved up by 7.5% from 8.06k to 8.67k.

DIVIDEND

In view of the above result, but being mindful of the need to service existing obligations and finance on-going investment program towards promoting the RELAY e-learning platform in Nigeria and Africa as well as the construction of our new head office complex, the Board of Directors is pleased to recommend for your approval a dividend pay out of N71,040,000 which translates to 2kobo per ordinary shares of 50kobo, payable net of withholding tax.

BOARD OF DIRECTORS

The members of your Board of Directors remained unchanged during the year under review and I must thank you all for the unwavering support that my colleagues and I continue to enjoy. I can only say that the years ahead are pregnant with unique challenges and I shall therefore require you to kindly rev-up your invaluable contributions to ensure our continued success.

STAFF

We have always maintained that people remain the cornerstone of the organisation and the not-too-secret weapons of our success. Year-on-Year they have consistently proven that they are invaluable to us and therefore I extend my deep appreciation to the Management and Staff for their efforts in all respect. To ensure that we remain one of the best places to work in Nigeria and provide employees with ample opportunities for personal and professional growth, we have initiated a leadership mentor-ship program, which is designed to facilitate a systematic career progression of staff and forms an integral part of our succession planning.

CORPORATE SOCIAL RESPONSIBILITY

As always, our commitment to our community remains a key element of our values as a company. In the period under review we supported cancer screening programs, which were provided to women within our immediate community. This was in addition to other community schemes that were focused on education and social inclusion. Our public participatory project designed to create awareness on road safety alongside people empowerment, which we initiated in 2013 is on-going and we are very excited about the potential impact on the populace.



OUTLOOK

Fellow shareholders, the growth opportunities presented by the developments in the macro-environment as well as the competitive challenges in our specific sector, have only stirred up our excitement. The evolving business and delivery models and changing expectations of customers on value adds and demand for cost advantages, alongside the emergence of disruptive new technologies around the cloud, mobility and social media, have all been closely monitored and identified. Our new strategic direction is couched to enable us effectively respond and adapt to these emerging futures and prepare us for the attendant challenges. It is a strategic direction that is set to see us redefine the industry for a long-term and sustainable growth.

Ladies and gentlemen, my confidence takes firm root in the fact that your company has an energetic leadership, passionate, committed and engaged team-members as well as robust systems. I am yet more confident that we would succeed because we are a listening and learning organisation and I have the utmost conviction in our strategic choices. I can assure you that we shall continue to do what we do best, which is to deepen business relationships and optimize shareholders value.

As we enter another financial year, I look forward to your unflinching trust and support.

Thank you

Group Capt M. O. Salami (Rtd)



REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER, 2013

The Directors are pleased to present their report on the affairs of Courteville Business Solutions Plc ("the Company"), together with the financial statements and the auditor's report for the financial year ended 31st December, 2013.

1. ACCOUNTS

The profit of the Company for the period before providing for taxation was N403,029,900.00

2. LEGAL FORM

The Company was incorporated in Nigeria as a private limited company on 4th January, 2005 and commenced trading from that date. The Company became a public company in 2008 and was quoted on the Nigerian Stock Exchange in April, 2009. It is 100% owned by private Nigerian shareholders. On July 28, 2011 the company changed its name from Courteville Investment Plc to Courteville Business Solutions Plc.

3. PRINCIPAL ACTIVITIES

The main business of the Company is the development of business solutions and provision of other e-commerce services.

4. DIRECTORS RETIREMENT

No Director retired from the Company since the last Annual General Meeting.

5. APPOINTMENT OF DIRECTORS

There were no appointments to the Board since the last Annual General Meeting.

In accordance with Article 34(2) of the Company's Articles of Association, the under listed directors are to retire by rotation and, being eligible, offer themselves for re-election:

- Grp. Capt. Salami (Retd.)
- Mr. Tope Osazee
- Mr. Afam Edozie

6. DIRECTORS AND THEIR INTERESTS

- The names of the present directors are listed on page 6
- The Directors' interests in the issued share capital of the Company are as follows

S/No	Name	Director Holding			
		% Holding	2013	% Holding	2012
1.	Gp. Capt. M. O. Salami (Rtd.)	0.03	1,200,000	0.20	6,000,000
2.	Mr. Adebola Akindele	43.52	1,545,800,489	41.12	1,217,167,074
3.	Alh. Mohammed Gobir	0.00	-	2.87	75,000,000
4.	Mr. Rotimi Olaoye	8.37	297,452,400	8.18	242,877,000
5.	Mr. Wale Sonaike	7.28	258,694,800	6.33	225,579,000
6.	Mr. Afam Edozie	0.22	7,800,000	0.22	6,500,000
7.	Mr. Oye Ogundele	2.49	88,342,200	2.49	73,618,500
8.	Mr. Femi Niyi	3.94	139,872,600	3.90	116,560,500
9.	Mrs. Olabisi Akindele	5.41	192,108,000	5.27	156,090,000
10.	Ms. Lilian Ajayi	-	-	-	-
11.	Mr. Tope Osazee	-	-	-	-
		71.26	2,531,270,489	70.58	2,119,392,074



Directors' Interest in Contracts

In accordance with the provisions of Section 277 of the Companies and Allied Matters Act of Nigeria, there were no contracts in which Directors had any direct interest. However, an indirect interest in a contract by a Director was duly notified at the relevant meeting of the Board of Directors.

7. DONATIONS

Donations made during the year by your Company were in respect of the following bodies:

BENEFICIARIES	N
National Agency for Food and Drug Agency & Control	380,000.00
Breast and Cervical Cancer Screening	524,140.00
Lagos State Government	1,500,000.00
Others	500,000.00

8. EVENTS AFTER THE REPORTING PERIOD

There were no post-reporting period events which could have had any material effect on the state of affairs of the Company as at 31st December, 2013

9. RESEARCH AND DEVELOPMENT

The Company incurred significant costs in research and development, which enabled the Company to gain grounds in new areas of its business activities. The amount spent has been treated in line with the accounting policies stated in this Annual Report.

10. ACQUISITION OF OWN SHARES

The Company did not purchase its own shares during the year.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The following, which should be read in conjunction with the report of the Auditors on page 31 is made to distinguish the responsibilities of the Directors for the Financial Statements from those of the Auditors.

In line with Sections 334 and 335 of the Companies and Allied Matters Act 2004, the Company's Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its result for the year and comply with the requirement of the Act. These responsibilities include ensuring that:

- Adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
- Proper accounting standards are followed;
- Applicable accounting standards are followed;
- Suitable accounting policies are used and consistently applied;
- The financial statements are prepared on a going concern basis.

12. AUDITORS

In accordance with Section 357 (2) of the Companies and Allied Matters Act 2004, Messrs Thompson Aiyegunle & Co. will continue in office as Auditors of the Company. A resolution will hereby be proposed to authorize the directors to determine their remuneration.

13. SHARE CAPITAL HISTORY

FINANCIAL YEAR	NOMINAL VALUE OF SHARES (N)	NUMBER OF SHARE (UNIT)	NOMINAL VALUE PER SHARE (N)	METHOD OF ALLOCATION
31-DEC-2005	5,000,000	5,000,000	1.00	Subscription
31-DEC-2006	5,000,000	5,000,000	1.00	-
31-DEC-2007	5,000,000	5,000,000	1.00	-



31-DEC-2008	1,480,000,000	2,960,000,000	0.50	Private Placement
31-DEC-2009	1,480,000,000	2,960,000,000	0.50	Private Placement
31-DEC-2010	1,480,000,000	2,960,000,000	0.50	Private Placement
31-DEC-2011	1,480,000,000	2,960,000,000	0.50	Private Placement
31-DEC-2012	1,480,000,000	2,960,000,000	0.50	Private Placement
31-DEC-2013	1,776,000,000	3,552,000,000	0.50	Bonus Issue

14. CORPORATE GOVERNANCE

The Directors believe that Corporate Governance is the basis of stakeholder satisfaction. Corporate Governance seeks to ensure a high level of transparency and accountability between the Management and investors of the Company. Pursuant to the revised set of principles of the Securities and Exchange Commission's Code of Corporate Governance for publicly quoted companies, the Company has become well acquainted with good corporate governance practices in enhancing stakeholders' confidence and value. Consequently, it ensures that its affairs are run in an efficient, ethical and transparent manner.

With a view to strengthening the Corporate Governance framework, the Directors engaged in a Board Evaluation exercise conducted by an external consultant, Deloitte Corporate Services Limited, in order to determine the effectiveness of the Board in directing the affairs of the Company. The various recommendations made by the external consultant in the course of the exercise have been adopted by the Board to ensure sustainability and enhanced corporate governance practices in the Company.

GOVERNANCE STRUCTURE

THE BOARD

The Board is charged with the ultimate responsibility of ensuring that the Company is properly managed and also responsible for overseeing the business of the Company to ensure maximum returns on shareholders' investments. Compliance and regulatory matters are within the scope of the Board duties and therefore, the Board ensures a quarterly review of all codes, applicable regulations and legislation in order to determine areas of non-compliance.

Accordingly, the Board makes it a paramount duty that the Code is strictly observed by the Board and Management team. In addition, the Board is responsible for the development of policies and oversees its implementation.

In line with the provisions of the Code, the Board is duly constituted of six (6) Non-Executive Directors (including the Chairman of the Board) and five (5) Executive Directors; a total of eleven (11) Directors.

The Members of the Board are competent, knowledgeable and possess vast experience relating to the business of the Company. The Group Managing Director and the Management team are responsible for the daily management and are directly answerable to the Board of Directors.

No additional appointment was made to the Board of Directors of the Company during the year under review.

BOARD MEETINGS

During the period under review, the Board held three (3) meetings, which were attended by the Directors of the Company on the following days; 13th March, 2013, 25th July, 2013, and 4th December, 2013. The Board approval approves a schedule of meetings in advance, usually at the beginning of the year. The Company Secretary, based on the dates of the meeting agreed by the Directors, sends out notices convening the Board meeting together with the agenda and other Board papers to be considered at the meeting, at least 14 days before the meeting.



The Directors' attendance at the meetings is set out below:

NO.	DIRECTOR	ATTENDANCE	POSITION
1	Grp. Capt. Salami (Rtd)	3	Chairman (Non-Executive)
2	Mr. Adebola Akindele	3	Member (GMD/Executive)
3	Alh. Mohammed Gobir		Member (Non-Executive)
4	Mr. Rotimi Oloaye	3	Member (Executive)
5	Mr. Wale Sonaike	3	Member (Executive)
6	Mr. Afam Edozie	2	Member (Non-Executive)
7	Mr. Oye Ogundele	2	Member (Executive)
8	Mr. Femi Niyi	3	Member (Executive)
9	Mrs. Olabisi Akindele	3	Member (Non-Executive)
10	Ms. Lilian Ajayi	3	Member (Non Executive/Independent)
11	Mr. Tope Osazee	1	Member (Non-Executive)

COMMITTEES

Management Committee:

The Management Committee comprises all the Executive Directors and Heads of Department. The Committee meets bi-monthly to deliberate and take decisions on the effective and efficient management of the Company.

Statutory Audit Committee:

The Audit Committee is constituted in line with the provisions of Sections 359 (3) and (4) of the Companies and Allied Matters Act 2004 and Section 30 of the Code. The Audit Committee is responsible for the oversight of financial reporting and disclosure. In view of the importance attached to the Audit Committee, they are required to have unrestricted access to the Management, Internal Auditor and External Auditor of the Company.

The Committee is guided by a Terms of Reference drawn in accordance with the provisions of the Articles of Association of the Company. The Terms of Reference defines the role, functions and scope of authority of the Committee. The Committee assists in ensuring the compliance with all the statutory and regulatory requirements.

The Committee consists of an equal number of four (4) representatives of the shareholders and directors of the Company. During the period under review, the Committee held three (3) meetings during the 2013 financial year, in order to discharge its statutory duties and responsibilities effectively. Recommendations were made by the Committee based on the review of the financial accounts and reports of the External Auditor and same was adopted by the Board.

A report of the Audit Committee, approved at the Audit Committee meeting will be presented to the shareholders of the Company, stating with accuracy that proper accounting records have been kept by the Company and that the Company's balance sheet and profit and loss accounts are in agreement with the accounting records and returns.

COMPANY SECRETARY

The Company Secretary acts as a support to the Directors in ensuring that the Code of Corporate Governance is implemented. The Company Secretary advises the Board on all secretarial and compliance issues and also assists in preparing and issuing notices convening the meetings of the Directors and Shareholders of the Company, attending all meetings of the Directors and Shareholders of the Company and Extra-Ordinary General Meetings.

Accordingly, the Company Secretary renders all proper returns and carries out administrative and other secretarial functions as directed by the Directors of the Company.



RANGE ANALYSIS

	Range	No. of Holders	Holders %	Holders Cum.	Units	Units %	Units Cum
1	-1000	219	13.23	219	76297	0.00	76,297
1,001	-5000	200	12.08	419	470,955	0.01	547,252
5,001	-10,000	113	6.83	532	868,411	0.02	1,415,663
10,001	-50,000	301	18.19	833	7,849,41	10.22	9,265,074
50,001	-100,000	143	8.64	976	10,497,089	0.301	9,762,163
100,001	-500,000	400	24.17	1,376	92,924,099	2.62	112,686,262
500,001	-1,000,000	110	6.65	1,486	72,894,265	2.05	185,580,527
1,000,001	-5,000,000	124	7.49	1,610	216,294,919	6.09	401,875,446
5,000,001	-10,000,000	19	1.15	1,629	132,523,584	3.73	534,399,030
10,000,001	-50,000,000	18	1.09	1,647	350,537,084	9.87	884,936,114
50,000,001	-100,000,000	2	0.12	1,649	165,142,200	4.65	1,050,078,314
100,000,001	-500,000,001	5	0.30	1,654	960,021,600	27.03	2,010,099,914
1,000,000,001	-2,000,000,000	1	0.06	1,655	1,541,900,086	43.41	3,552,000,000

CODE OF BUSINESS ETHICS AND CULTURE

The Company has a Code of Business Ethics and Culture which embodies the ethical standards to be maintained by the Directors, Management team and all members of staff. The Code of Ethics is required to be observed in good faith and in the best interest of the Company as a whole.

HUMAN RESOURCES

Equal Employment Opportunity

The Company is an equal opportunity employer that is committed to maintaining a positive workforce that facilitates high level of professional efficiency at all times. The Company's policy prohibits discrimination by gender, disability or health status in the recruitments, training and career development of its employees.

Health, safety and Welfare of Employees

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Company provides medical facilities to its employees and their immediate families at its expense.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises.

The Company operates a contributory pension plan in line with the Pension Reform Act 2004 as well as a terminal gratuity scheme for its employees.

Diversity of Employment

(i) Gender Diversity within the company:

Total workforce: 65
% of gender composition:
Women: 40%
Men: 60%

(ii) Recruitment made during the year:

Total recruitment: 11
Women: 6
Men: 5



(iii) Diversity of Senior Management (Asst. General Manager to General Manager)

Women: 1
Men: 2

(iv) Diversity of Executives:

Women: 0
Men: 5

(v) Diversity of Board

Women: 2
Men: 9

Employee Involvement and Training

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their well being. Towards this end, the Company provides opportunities where employees deliberate on issues affecting the Company and employee interest, with a view to making inputs to decisions thereon.

The Company places a high premium on the development of its manpower. Consequently, the Company sponsored its employees for various training courses, both locally and overseas, and engaged staff in e-learning activities in the year under review.

BY ORDER OF THE BOARD

JACKSON, ETTI & EDU

COMPANY SECRETARY

LAGOS, NIGERIA

Dated this 11th day of April, 2014

FRC/2013/NBA/00000003320

Statement of Directors' Responsibilities in Relation to the Financial Statements for the year ended 31 December 2013

The Directors accept responsibility for the preparation of the annual financial statement set out on pages __30__ to __47__ that gives a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011,

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the year ahead.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY:

Adewale Sonaïke
FRC/2013/ICAN/000000002781

Adebola Akindele (GMD/CEO)
FRC/2013/ICAN/000000002780



REPORT OF THE AUDIT COMMITTEE

1. To: the members of Courteville Business Solutions Plc

In accordance with the provision of section 359(6) of the Companies and Allied Matters Act, Cap C20, law of the Federation of Nigeria, 2004, the members of the Audit Committee of Courteville Business Solutions Plc, having carried out our statutory functions under the Act, hereby report as follows:

- The accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices;
- The scope and planning of both the external and internal audit for the year ended 31 December 2013, are satisfactory and reinforce the Company's internal control system; and agreed ethical practices;
- We are satisfied with the response to our questions and the state of Affairs at Courteville Business Solutions Plc;

Members of the Audit Committee

- 1) Mr. Afam Edozie
- 2) Mr. Oye Ogundele
- 3) Mr. Ayodele Ogundeji
- 4) Mr. Lawrence Jibuwa

The company secretary serves as Secretary to the Committee

Adewale Sonaiké FRC/2013/ICAN/000000002781

for: **Mr. Afam Edizie**

Chairman, Audit Committee

2. Audit Committee Meetings

The company's Audit Committee meeting and members' attendance at these meetings for the period under review are detailed below:

NAMES	MEETINGS HELD	ATTENDANCE
Mr. Afam Edozie	3	3
Mr. Oye Ogundele	3	3
Mr. Ayodele Ogundeji	3	3
Mr. Lawrence Jibuwa	3	3



COMPANY PROFILE

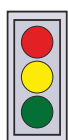
Incorporated in 2005 as Courteville Investment Limited, Courteville Business Solutions Plc, which is now listed on the Nigerian Stock Exchange is an ISO 9001:2008 certified e-business solutions development company. The Company is focused on process re-engineering in both the private and public sectors by providing cutting edge solutions to complex operational challenges, through the development and delivery of unique business solution models, revenue stream improvement and cost management processes.

Courteville is well known as a trusted company with a reputation for adopting fresh thinking in providing and delivering definitive and innovative e-business solutions in their unmatched areas of expertise, ranging from the design and development of customized software and mobile applications, through data capture services, retail business channel delivery services, and dedicated & cloud hosting services as well as tax administration consultancy services.

Courteville is the patent owner of the AutoReg™ Motor Vehicle Administration Documentation (AutoReg™ MVAD) business solution, through which it has created the largest data capture and process platform in sub-Sahara Africa, comprising over 10,000 operators in about 5,000 outlets in Nigeria and over the years, the Company has honed its expertise and knowledge in the development of IT solutions that effectively solve endemic and peculiar challenges that are unique to the Nigerian environment and by extension most developing countries in general, including:

- Counterfeiting
- Revenue leakages
- Touting
- Unreliable databases
- Service accessibility and delivery time

These solutions, which are all web-based and extremely cost effective to deploy are currently operational in Nigeria include:



AutoReg™

This is a web-based business solution tool that has been developed into a franchise that includes:



AutoReg® MVAD

This is for automation of Motor Vehicle Administration Documentation. It is the 1st of its kind design & patented by Courteville Business Solutions and involves the automation and issuance of Vehicle License, Hackney Permit, Road worthiness Certificate and Driver's License & number plate issuance.



AutoInsure®

This is a marketing platform for the issuance of 3rd party Motor Vehicle Insurance & policies.



AutoReg® Inspector

This is a remote verification tool that can be used by law enforcement agents to authenticate the genuineness of any type of documentation and information provided by individuals anywhere in Nigeria.

The business solution is deployed via a handheld device that relates with any database.



COMPANY PROFILE



This is a mobile data capture application that is delivered through the use of a unique mobile application, which runs on any java enable mobile phone. The AR-Enumerator allows an authorized field officer to remotely capture, using a simple mobile phone, all the relevant details of any targeted resource (buildings, lands, people, etc.) on the field and instantly update the information to a dedicated server, without any need for subsequent data collation.



This is a web-based robust and flexible interactive application designed by CBS for the design, development & hosting of affordable websites.



This is a web based application that enables parents monitor the activities of children or wards while at school in real-time. The application is flexible and very user friendly.



This is an online gateway to commerce. It is a web based portal that allows various merchants of different categories, service providers and consumers to transact business (buying and selling) online in real-time.



This is a unique web based application designed to enhance the process of land and building enumeration, accurately document and collect information on land and building, enhance compliance and law enforcement as well as correctly and fully collect revenue due to Government from all kinds of levies related to land and building. (e.g. Property tax, tenement rates, C of O validation, Waste Billing, Building Health Certification etc.)



This is an application developed for the e-regulation and administration of regulated and controlled products

This application was 1st adopted for the National Agency for Food and Drug Administration & Control (NAFDAC) in Nigeria.



COMPANY PROFILE

CIID

Central Insurance
Industry Database
Solutions (CIID)

This is a web-based database application that is designed to capture details of all under-writing activities of all insurance companies and provided the platform for the verification of policies by relevant agencies and the general public, while providing a veritable source of information to the industry regulators and other stakeholders.



The online e-learning education solution

This is an innovative online platform designed in collaboration with Ravensbourne UK to deliver affordable, flexible and world class education in the creative disciplines to Nigeria & Anglophone Africa. Its courses are designed to equip learners with industry-ready skills and help them launch successful careers as entrepreneurs.

SME*lite*

This is a web-based and mobile response market hub and financial management portal for small and medium Enterprises (SME). It is designed to provide a platform through which support systems for SMEs are organized for Business & Financial best practice reporting and the SMEs are similar exposed to such practice for their ultimate growth & development into world-class businesses.



COURTEVILLE BUSINESS SOLUTIONS PLC
...enabling systems



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P.O. Box 3736 Sabo, Yaba, Lagos.
E-mail: akinolathompson@yahoo.com
www.thompsonaiyegunle.com

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS AND MEMBERS OF COURTEVILLE BUSINESS SOLUTIONS PLC

We have audited the accompanying financial statements of **Courteville Business SolutionsPlc** for the year ended 31December 2013, set out on pages 30 to 34 which have been prepared on the basis of the significant accounting policies on pages 35 to 41 and other explanatory notes on pages 42 to 47. The Company has prepared its financial statements in line with the International Financial Reporting Standards (IFRS).

Directors' Responsibility for the Financial Statements

The Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the Companies and Allied Matters Act, CAP C20 LFN 2004. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free of material misstatements whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates and judgements that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Auditors consider internal controls relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion: In our opinion, the company has kept proper accounting records and the financial statements are in agreement with the records in all material respects and give in the prescribed manner, information required by the Companies and Allied Matters Act, CAP C20, LFN 2004. The financial statements give a true and fair view of the financial position of **Courteville Business SolutionsPlc** for the year ended 31December, 2013 and of its financial performance and its cash flows for the year ended in accordance with the Financial Reporting Council of Nigeria (FRCN) Act no 6, 2011 and International Financial Reporting Standards (IFRS).

Chartered Accountants
Lagos, Nigeria | 13th March, 2014



FRC/2013/ICAN/00000002394

Thompson Aiyegunle & Co.




COURTEVILLE BUSINESS SOLUTIONS PLC
...enabling systems

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2013

ASSETS		2013	2012
		N	N
Non-Current Assets	NOTE		
Property, plant and equipment	4	742,536,356	629,052,299
Intangible Assets	5	925,702,147	998,488,074
Other Intangible Assets	6	398,116,398	387,833,690
Long Term Investment	7	345,940,845	341,295,410
Long Term Receivables	8	431,260,730	397,110,730
Investment in Sierra-Leone		305,134,665	305,134,665
Total Non-Current Assets		3,148,691,141	3,058,914,868
Current Assets			
Inventories	9	166,973,503	139,573,739
Trade Receivables	10i	544,529,904	367,242,497
Other Current Assets	10ii	378,686,800	396,052,001
Deferred Taxation	17iii	26,928,664	20,129,017
Cash and cash equivalents	11	97,103,156	196,864,109
Total Current Assets		1,214,222,027	1,119,861,362
Total Assets		4,362,913,168	4,178,776,230
EQUITY AND LIABILITIES			
Equity			
Share Capital	12	1,776,000,000	1,480,000,000
Share Premium	12	478,100,000	790,600,000
Retained Earnings	13	695,939,699	536,134,970
Other Reserves	14	15,355,700	10,810,266
Total equity		2,965,395,399	2,817,545,236
Non-current Liabilities			
Borrowings	15	394,703,386	619,031,212
Total non-current Liabilities		394,703,386	619,031,212
Current Liabilities			
Trade Payables	16	12,532,005	14,936,650
Other Payables	16	445,218,113	250,448,648
Current Portion of Borrowings	15	287,248,683	306,023,720
Current Taxation	17i	257,815,582	170,790,764
Total Current Liabilities		1,002,814,383	742,199,782
Total liabilities		1,397,517,769	1,361,230,994
Total equity and liabilities		4,362,913,168	4,178,776,230

The Financial Statements on pages 30 to 34 and notes on pages 35 to 41 were approved by the Board of Directors on 6/03/14 and signed on its behalf by:


Adebola Akindele (GMD/CEO)
FRC/2013/ICAN/000000002780


Rotimi Olaoye (DMD, Fin & Admin/CFO)
FRC/2013/ICAN/000000002782



STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2013

		2013	2012
	NOTE	N	N
Revenue	18	1,289,873,938	1,060,878,497
Cost of Sales		<u>(687,179,430)</u>	<u>(587,185,196)</u>
Gross Profit		602,694,508	473,693,301
Other Income	19	236,538,371	272,795,662
Operating Costs	20	(398,003,552)	(352,249,568)
Interest Received		<u>4,063,403</u>	<u>11,729,899</u>
Operating Profit	21	445,292,731	405,969,295
Interest Payable and Similar Charges	22	<u>(42,262,831)</u>	<u>(31,766,916)</u>
Profit before taxation		403,029,900	374,202,379
Taxation		<u>(95,225,171)</u>	<u>(75,880,496)</u>
Profit for the Year		<u>307,804,729</u>	<u>298,321,883</u>
Other Comprehensive Income:			
Available-for-sale assets	14	4,545,434	10,810,266
Total Comprehensive Income		<u>312,350,163</u>	<u>309,132,149</u>
Basic Earnings Per Shares (Kobo)		<u>8.67</u>	<u>8.06</u>



STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER, 2013

	Share Capital	Share Premium	Retained Earnings	Investment in Equity Instruments	Total
	N	N	N	N	N
1 Jan. 2012	1,480,000,000	790,600,000	385,813,087	-	2,656,413,087
Profit for the period	-	-	298,321,883	-	298,321,883
Other Comp. Income	-	-		10,810,266	10,810,266
Dividend Paid			(148,000,000)	-	(148,000,000)
31 Dec. 2012	1,480,000,000	790,600,000	536,134,970	10,810,266	2,817,545,236
1 Jan. 2013	1,480,000,000	790,600,000	536,134,970	10,810,266	2,817,545,236
Bonus Issue	296,000,000	(296,000,000)		-	-
Profit for the period	-	-	307,804,729		307,804,729
Other Comp. Income				4,545,434	4,545,434
Share Issue Cost		(16,500,000)			(16,500,000)
Dividend Paid			(148,000,000)		(148,000,000)
Balance as at 31 Dec. 2013	1,776,000,000	478,100,000	695,939,699	15,355,700	2,965,395,399



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER, 2013

	2013 N	2012 N
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	403,029,900	374,202,379
ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF CASH:		
Depreciation	85,850,016	97,063,352
Loss/(Profit) on Disposal of Fixed Assets	-	3,758,125
Interest Receivable	(4,063,403)	(11,729,899)
Amortization	72,785,927	72,785,927
Other Intangibles -Written Off	38,588,704	-
	596,191,143	536,079,884
CHANGES IN WORKING CAPITAL		
(Increase)/Decrease in Inventories	(27,399,764)	(15,544,188)
(Increase)/Decrease in Trade Receivable & Others	177,287,407	(267,696,287)
Increase/(Decrease) in Creditors	(183,533,499)	316,665,455
	562,545,287	569,504,864
Taxation Paid	(15,000,000)	(83,028,276)
Dividend Paid	(148,000,000)	(148,000,000)
	399,545,287	338,476,588
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property Plant & Equipment	(199,334,072)	(317,381,738)
Addition to Research & Development	-	(345,025)
Long Term Receivable	(34,150,000)	(303,200,000)
Interest Received	4,063,403	11,729,899
Other Intangibles	(10,282,708)	(218,829,687)
	(239,703,377)	(828,026,551)
CASH FLOW FROM FINANCIAL ACTIVITIES		
Share Premium	(16,500,000)	-
Borrowings	(243,102,863)	599,031,212
	(259,602,863)	599,031,212
(Decrease) in Cash & Cash Equivalents	(99,760,953)	109,481,249
Cash & Cash Equivalents as at Beginning	196,864,109	87,382,860
Cash & Cash Equivalents as at Closing	97,103,156	196,864,109
FINANCED BY:		
Bank & Cash	97,103,156	196,864,109



FIVE-YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER, 2013

	2013	2012	2011	2010	2009
	N	N	N	N	N
1. REVENUE	<u>1,289,873,938</u>	<u>1,060,878,497</u>	<u>855,600,771</u>	<u>627,703,719</u>	<u>776,832,291</u>
2. PROFIT/(LOSS)	<u>403,029,900</u>	<u>374,202,379</u>	<u>303,635,064</u>	<u>231,237,117</u>	<u>215,935,242</u>
3. PROFIT AFTER TAX	<u>307,804,729</u>	<u>298,321,883</u>	<u>245,352,061</u>	<u>179,556,459</u>	<u>181,444,102</u>
3. AUTHORIZED SHARE CAPITAL	<u>1,800,000,000</u>	<u>1,500,000,000</u>	<u>1,500,000,000</u>	<u>1,500,000,000</u>	<u>1,500,000,000</u>
4. CAPITAL EMPLOYED					
ISSUED AND FULLY PAID	1,776,000,000	1,480,000,000	1,480,000,000	1,480,000,000	1,480,000,000
SHARE PREMIUM	478,100,000	790,600,000	790,600,000	790,600,000	790,600,000
RETAINED EARNINGS	695,939,699	536,134,970	385,813,087	356,926,641	177,370,182
OTHER RESERVES	15,355,700	10,810,266	-	-	-
	<u>2,965,395,399</u>	<u>2,817,545,236</u>	<u>2,656,413,087</u>	<u>2,627,526,641</u>	<u>2,447,970,182</u>
5. REPRESENTED BY:					
PROPERTY, PLANT & EQUIPMENT (NBV)	742,536,356	629,052,299	412,492,038	179,331,191	220,554,693
INTANGIBLE ASSETS	1,323,818,545	1,386,321,764	1,239,932,979	1,226,726,537	1,216,500,830
INVESTMENTS	345,940,845	341,295,410	330,485,145	821,855,091	642,903,746
LONG TERM RECEIVABLES	431,260,730	397,110,730	93,910,730	-	-
AFRICA EXPANSION	-	-	-	35,111,307	4,114,541
INVESTMENT SIERRA LEONE	305,134,665	305,134,665	305,134,665	-	-
NET CURRENT ASSETS	211,407,643	377,661,580	304,315,453	383,613,964	399,331,923
NON- CURRENT LIABILITIES	(394,703,386)	(619,031,212)	(29,857,923)	(19,111,449)	(35,435,551)
NET WORTH	<u>2,965,395,399</u>	<u>2,817,545,236</u>	<u>2,656,413,087</u>	<u>2,627,526,641</u>	<u>2,447,970,182</u>



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2013

1. General Information

Courteville Business Solutions Plc (formerly Courteville Investment Plc) was incorporated in Nigeria as a private Limited Liability Company on January 4, 2005 and commenced on the same date. In 2008, the company became a public company and was quoted on the Nigeria Stock Exchange in April 2009. The company formally changed its name from Courteville Investment Plc to Courteville Business Solutions Plc on July 28, 2011. The principal activities of the company are the development of automated business solutions and other e-Commerce services such as the Egole Online shopping Mall, WebPeople, P-SEAMS, NIID, NAPAMS etc.

2. Statement of Compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standard (IFRS).

3. Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of these Financial Statements are set out below. The accounting policies are consistently applied to all the years presented.

a. Basis of Preparation

The Financial Statements are prepared in compliance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board. The Financial Statements are presented in the currency of Nigeria Naira, and prepared under the historical cost basis except for Available for Sales Financial Assets measured as fair value.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the accounting policies.

b. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for sales of goods and services, in the ordinary course of the company's activities and is stated net of value-added tax (VAT). The company recognises revenue when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity.

i. Commission

Revenue from commission represents the fair value of consideration received or receivable from State Government where AutoReg Business Solution service is in operation and it is recognised at invoice value after deducting value added tax and when the risk and reward of ownership is transferred.

ii. Interest Income & Dividend

Interest income revenue is recognised on time apportioned basis using effective interest rate method while dividend is recognised when the company's right to receive payment is established and on the actual amount received.

c. Property, Plant & Equipment

Property, Plant & Equipment are initially stated at cost and subsequently carried at cost less accumulated depreciation. Costs include expenditure directly attributable to the acquisition of the assets and cost of bringing the assets to its location and working condition.

Capital Work in Progress represents property under construction or plant and equipment undergoing installation and is not depreciated; upon completion of the construction or installation, the associated costs of each asset is transferred to the relevant asset category and begin depreciation immediately the item property, plant and equipment which are available for use.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2013

The costs of self constructed assets includes:

- The cost of materials and direct labour;
- Any other directly attributable costs of bringing the assets to a working condition for their intended use;
- In situations where the company has obligation to remove the asset or restore the site in which the asset is situated, an estimate of the present value of the cost of dismantling and removing the asset and restoring the site;
- Capitalised borrowing costs.

When parts of items of property, plant and equipments have different useful lives, they are accounted for as separate items of property, plant and equipments.

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the company.

Depreciation of Property, Plant and equipment is calculated on a straight line method to write off the depreciable costs over the estimated useful lives of the assets. Property, Plant and Equipment is depreciated from the month the asset is available for use. The annual rates adopted for various asset categories are as follows:

	%
Leasehold Improvement	25
Computer Equipments	33.33
Furniture & Fittings	25
Office Equipment	25
Motor Vehicles	25
Capital Work in Progress	Nil

Gains or losses on disposal of Property, Plant and Equipment are calculated with reference to the carrying amounts and are included in the income statement.

d. Intangible Assets

Intangible assets represent the costs incurred on the development of the AutoReg™ system and bringing it to specific use. These costs are amortized over the patent period of the respective intangible assets.

Other intangibles represent projects ventured into with a view to increasing the revenue base of the company. These costs are not amortized. On commencement of commercial operation of any of the projects, the associated costs of the project are identified, separated and amortized over the contract period to adequately match the revenue from the project to its attributed costs.

These costs are only capitalised as intangible assets only when the recognition criteria specified in IAS 38 Intangible Assets are met.

Assets are recognised as intangible assets only if they meet the recognition criteria and the definition of intangible asset; it is probable that future economic benefits attributable to the intangible asset will flow to the entity and its cost can be measured reliably.

All intangible assets are, on recognition, measured at cost and subsequently measured at cost less accumulated amortisation and accumulated impairment (if any).

Subsequent expenditure is capitalised only when it increases the future economic benefits associated with the specific assets to which it relates. All other expenditures, including expenditure on internally generated goodwill and brands, are recognised in profit or loss as incurred.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2013

Amortisation of intangible assets is calculated on a straight line basis to write off the costs over their estimated useful life from the date they are available for use.

Development cost of AutoReg Platform	20 years
Other Intangible Assets	nil

e. Impairment of Assets

The carrying values of investments, property and equipment are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell, and the value in use. Value in use is assessed by reference to the estimated future cash flows, which are discounted to present value using an appropriate pre tax discount rate. Impairment losses are recognised in the income statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount. But so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods, a reversal of the impairment loss is recognised immediately in the income statement.

f. Financial Instruments

The company only recognises financial asset or financial liability when, and only when, the entity becomes a party to the contractual provisions of the instrument.

i. Financial Assets

The Company's financial assets are classified into the following categories: Loans and Receivables and Available-For-Sale financial assets. The classification depends on the purpose for which the investments were acquired. The classification is determined by the Management at the initial recognition of the financial assets.

- Loans and Receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the company provides money, goods or services directly to a debtor with no intention of trading the receivable. They are included in current assets, except for maturities greater than 12 months after the statement of financial position date. These are classified as non-current assets. The company's loans and receivables comprise Trade and Other Receivables, Staff Loans and Cash and Cash Equivalents on the face of the statement of financial position.

- Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories of financial instruments. They are included in non-current assets unless management intends to dispose of the asset within 12 months of the balance sheet date.

The company measures all its available-for-sales financial assets at fair value on initial recognition and on subsequent measurements.

- Recognition and measurements

The acquisition of investments is recognised on the transaction date. Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Investments are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership. Available-for-sale financial assets are subsequently carried at fair value.

Unrealised gains and losses arising from changes in the fair value of equity instruments classified as available-for-sale are recognised in other comprehensive income. When securities classified as available



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2013

for-sale are sold or impaired, the accumulated fair value adjustments are included in the income statement as gains and losses from investment securities.

The company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the securities are impaired. The company assesses the significance of a decline in the fair value below cost relative to the specific security's volatility, and regards a decline below cost of longer than 12 months to be prolonged. If any such evidence exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in income statement) is removed from equity and recognised in the income statement. Impairment losses recognised in the income statement on equity instruments are not reversed through the income statement.

ii. Financial Liabilities

Financial liabilities are initially recognised at fair value less transaction costs for all financial liabilities not carried at fair value through profit or loss and are subsequently carried at amortized cost.

The company's financial liabilities comprise loans and borrowings, bank overdrafts, and trade and other payables.

g. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined by the First in First out (FIFO) method. Cost comprises suppliers' invoice price and where appropriate, freight and other charges incurred to bring the materials to their location and condition net of any trade discount or rebate. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

h. Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method less provision for impairment. A provision for impairment of receivables is established when there is objective evidence that the Company will not be able to collect all the amounts due according to the original terms of receivables. Significant financial difficulties of the debtor, probability that debtor will enter bankruptcy and default or delinquency in payment (more than 30 days overdue), are the indicators that trade receivable is impaired. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognised in the income statement within operating costs.

When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against administrative costs in the income statement.

i. Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

j. Share Capital

Ordinary shares are classified as equity. Share issue costs net of tax are charged to share premium account.

Shares Repurchase and Re-issue of Share Capital

When share capital recognised as equity is repurchased, the amount of consideration paid, which includes directly attributable costs, net of any tax effects, is recognised as a deduction from equity. Repurchased shares are classified as treasury and are presented in the reserves for own shares. When treasury shares are sold or reissued subsequently, the amount received is recognised as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2013

k. Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

l. Current and Deferred Tax

Income tax expense is the aggregate of the charge to the profit or loss account in respect of current income tax and deferred income tax. Current income tax is the amount of income tax payable on the taxable profit for the year determined in accordance with the relevant tax legislation.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. However, if the deferred income tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Current and deferred income tax is determined using tax rates and laws enacted or substantively enacted at the reporting date and are expected to apply when the related deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

m. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective interest method; any differences between proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss account over the period of the borrowings, using the effective interest method.

Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, form part of the cost of that asset and, therefore, is capitalised. Other borrowing costs are recognised as an expense.

Where funds are borrowed specifically, costs eligible for capitalisation are the actual costs incurred less any income earned on the temporary investment of such borrowings. Where funds are part of a general pool, the eligible amount is determined by applying a capitalisation rate to the expenditure on that asset. The capitalisation rate will be the weighted average of the borrowing costs applicable to the general pool.

Capitalisation should commence when expenditures are being incurred, borrowing costs are being incurred and activities that are necessary to prepare the asset for its intended use or sale are in progress. (may include some activities prior to commencement of physical production).

Capitalisation should be suspended during periods in which active development is interrupted. Capitalisation should cease when substantially all of the activities necessary to prepare the asset for its intended use or sale are complete. If only minor modifications are outstanding, this indicates that substantially all of the activities are complete.

n. Dividend

Dividends payable to the Company's shareholders are recognised as a liability in the period in which they are declared (i.e. approved by the shareholders).



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2013

o. Pension

The company operates a contributory pension scheme in which the employees and employer each contribute 7.5% of the employees' emoluments in line with Pension Reform Act, 2004.

p. Investment in subsidiary

The company holds 70% equity of Courteville Investment (Sierra-Leone) Limited which commenced operations in July 2011.

q. Events after the Reporting Period

There were no events after the reporting period which could have had any material effects on the state of affairs of the company as at 31 December, 2013.

r. Provisions, Contingent Liabilities & Contingent Assets

Provisions, contingent liabilities and assets are recognised when the company has a present obligation, whether legal or constructive, as a result of past event for which is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation in accordance with IAS 37.

s. Segment Reporting

A segment is a distinguished component of the company that is engaged either in providing products or services (Business Segment) or in providing products or services within a particular economic environment (Geographical Segment) which is subject to risks and rewards that are different from those segments. The company operates two segments which are e-Commerce and Motor Vehicle Administration Documentation.

t. Operating Costs

Operating costs include salaries and wages, repair and maintenance cost, e.t.c. They are accounted for on an accrual basis.

u. Earnings Per Share (EPS)

The company presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the company by the weighted average number of ordinary shares outstanding during the year.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2013

4. PROPERTY, PLANT & EQUIPMENT		CAPITAL WORK IN PROGRESS	MOTOR VEHICLES	LEASEHOLD IMPROVEMENTS	COMPUTER EQUIPMENT	FURNITURE & FITTINGS	OFFICE EQUIPMENT	TOTAL
		N	N	N	N	N	N	N
AT COST								
1 Jan. 2013		433,924,345	91,070,599	21,742,732	437,918,190	19,122,929	19,555,977	1,023,334,772
Additions		164,958,822	22,880,000	-	8,624,750	1,418,495	1,452,005	199,334,072
31 Dec. 2013		598,883,167	113,950,599	21,742,732	446,542,940	20,541,424	21,007,982	1,222,668,844
ACC. DEPRECIATION								
1 Jan. 2013		-	82,639,001	21,742,632	259,520,497	14,398,636	15,981,706	394,282,472
Charged in the period		-	24,131,829	-	56,159,257	2,358,510	3,200,420	85,850,016
31 Dec. 2013		-	106,770,830	21,742,632	315,679,754	16,757,146	19,182,126	480,132,488
NETBOOK VALUE								
31 Dec. 2013		598,883,167	7,179,770	100	130,863,186	3,784,278	1,825,856	742,536,356
31 Dec. 2012		433,924,345	8,431,598	100	178,397,693	4,724,294	3,574,271	629,052,299



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2013

	December 2013	December 2012
5. Intangible Assets	N	N
As at beginning of the year	998,488,074	1,070,928,976
Addition	-	345,025
Transfer to Software	-	-
Amortization in the year	(72,785,927)	(72,785,927)
	<u>925,702,147</u>	<u>998,488,074</u>

6. Other Intangible Assets	<u>398,116,398</u>	<u>387,833,690</u>
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This represents the development costs incurred till date on projects ventured into with a view to increasing the revenue base of the company. These costs are not amortized. On the commencement of commercial operation of any of the projects, the associated costs of the project are identified, separated, and amortized over the contract period to adequately match the revenue from the project with its attributed cost.

During the period, additional sum of N48,835,617 was incurred as addition to other intangibles while the sum of N38,588,703.56 was written off.

7. Long Term Investments		
Available for sale		
Financial Instruments	166,940,845	162,295,410
Property (Forster Estate Ltd)	179,000,000	179,000,000
	<u>345,940,845</u>	<u>341,295,410</u>

Available for sale Financial Instruments

These are investment in marketable securities on the Nigeria Stock Exchange.

Property

This represents investment in Foster Estate. This venture is carried out in conjunction with Synergy Capital and Advisory Limited.

The amount of N179,000,000 represents the stake of Courteville Business Solutions Plc in the Joint Venture arrangement.

8. Long Term Receivables		
This represents the finance on behalf of Forster Estate Ltd that are recoupable from the Forster Estate Limited		
Available for sale Financial		
Instruments	166,840,845	-
Property (Forster Estate Ltd)		
	<u>431,260,730</u>	<u>397,110,730</u>

9. Inventories		
Hackney Permit	10,388,629	11,226,354
Cards	68,851,114	58,050,459
Stickers	72,842,448	63,553,434
Bulk SMS	14,891,312	6,493,492
Insurance Jacket	-	250,000
	<u>166,973,503</u>	<u>139,573,739</u>

The sum of N102,033,910 represents the amount of inventories consumed during the period and charged to Income Statements through cost of sale as Direct Cost. The amount of inventories were carried at net realizable value is nil.



	December 2013	December 2012
10i Trade Receivables		
This represents the invoice value of trade receivables from State Governments in the States where AutoReg™ is in operations.		
	<u>544,529,904</u>	<u>367,242,497</u>
10ii. Other Current Assets		
Sundry Receivables	228,881,922	310,060,118
Less Impairment loss	-	(44,339,396)
Prepayments & Others	<u>149,804,878</u>	<u>130,331,278</u>
	<u>378,686,800</u>	<u>396,052,001</u>
11. Cash & Cash Equivalents		
Cash	4,627,266	2,460,153
Bank	88,263,395	185,191,461
Short Term Deposit	<u>4,212,495</u>	<u>9,212,495</u>
	<u>97,103,156</u>	<u>196,864,109</u>

12. Share Capital	No. Of Ordinary Ordinary Shares	Share Shares N	Premium N	N Total N
Authorised Share Capital	3,600,000,000	1,800,000,000	-	1,800,000,000
At 1 January 2012				
Issued & Fully Paid Shares of N0.50	2,960,000,000	1,480,000,000	790,600,000	2,270,600,000
Bonus Issue	592,000,000	296,000,000	(296,000,000)	-
Share Issue Cost	-	-	(16,500,000)	(16,500,000)
	<u>3,552,000,000</u>	<u>1,776,000,000</u>	<u>478,100,000</u>	<u>2,254,100,000</u>

12i Bonus Issue

At the 8th Annual General Meeting, held on July 25, 2013 the shareholders approved a bonus issue of 1 ordinary share of 50k each for every 5 ordinary shares held by shareholders as at close of business on 9th July 2013.

The Authorized share capital was increase by 600,000,000 units of 50 kobo ordinary shares to 3.6billion units of ordinary Share.

12ii Directors shareholdings interest:

	%	2013	%	2012
Gp. Capt. Salami (Retd)	0.03%	1,200,000	0.20%	6,000,000.00
Mr. Adebola Akindele	43.52%	1,545,800,489	41.12%	1,217,167,074.00
Alhaji Mohammed Gobir	0.00%	-	2.87%	75,000,000.00
Mr. Rotimi Olaoye	8.37%	297,452,400	8.18%	242,877,000.00
Mr. Wale Sonaike	7.28%	258,694,800	6.33%	225,579,000.00
Mr. Afam Edozie	0.22%	7,800,000	0.22%	6,500,000.00
Mr. Ferni Niyi	3.94%	139,872,600	3.90%	116,560,500.00
Mr. Oye Ogundele	2.49%	88,342,200	2.49%	73,618,500.00
Mrs. Olabisi Akindele	5.41%	192,108,000	5.27%	156,090,000.00
Ms. Lilian Ajayi	-	-	-	-
Mr. Tope Osazee	-	-	-	-
	71.26%	2,531,270,489	70.58%	2,119,392,074.00



	December 2013	December 2012
12.iii Shareholders with 5% and above		
Mr. Adebola Akindele	43.52% 1,217,167,074.00	41.12% 1,217,167,074.00
Mr. Rotimi Olaye	8.37% 242,877,000.00	8.18% 242,877,000.00
Mr Wale Sonaiké	7.28% 225,579,000.00	6.33% 225,579,000.00
Mrs. Olabisi Akindele	5.41% 156,090,000.00	5.27% 156,090,000.00
	64.58% 1,841,713,074.00	60.90% 1,841,713,074.00
13. Retained Earnings		
At the beginning	536,134,970	385,813,087
Restated Balance	536,134,970	385,813,087
Profit after taxation	307,804,729	298,321,883
Dividend paid during the period	(148,000,000)	(148,000,000)
	695,939,699	536,134,970
14. Other Reserves		
Available for Sale Financial Instruments		
Fair Value Revaluation	15,355,700	10,810,266
This represents gain on fair value adjustment on the financial instruments		
15. Borrowings		
Falling due within 1 year	287,248,683	306,023,720
Falling due after 1 year	394,703,386	619,031,212
	681,952,069	925,054,932
This is a N1billion facility over a 36month period collected from Sterling Bank Plc at a floating rate of 21% to part finance current expansion programme and our head office building project.		
16. Trade & Other Payables		
Trade Payables	12,532,005	14,936,650
Accruals & Other Payables	445,218,113	250,448,648
	457,750,118	265,385,298
17i. Current Income Tax		
At the beginning	170,790,764	147,951,604
Payment during the period	(15,000,000)	(83,028,276)
Charge for the year		
Income tax	92,247,219	96,041,381
Education tax	9,777,598	9,826,055
Withholding Tax Credit	-	-
At the Closing	257,815,582	170,790,764
17ii To Income Statement		
Charge for the year	102,024,818	105,867,436
Deferred Tax Adjustment	(6,799,647)	(29,986,940)
Net Charge for the year	95,225,171	75,880,496



	December 2013	December 2012
17iii Deferred Taxation Liability		
At the Beginning	(20,129,017)	9,857,923
Movement during the year	(6,799,647)	(29,986,940)
At year end (Asset)/Liabilities	<u>(26,928,664)</u>	<u>(20,129,017)</u>
18. Revenue		
Commission	1,176,972,613	932,447,683
E-Commerce	112,901,326	128,430,814
	<u>1,289,873,939</u>	<u>1,060,878,497</u>
19. Other Income		
Re-imburseable	236,538,371	272,795,662
	<u>236,538,371</u>	<u>272,795,662</u>

This represent reimbursable from State Government for cost of AutoReg™ materials purchased on behalf of the Government.

	December 2013	December 2012
20. Operating Costs		
Staff Cost	64,443,620	58,332,644
Auditors remuneration	2,500,000	2,500,000
Repairs and Maintenance	20,196,583	15,209,085
Transport and Travelling	28,170,598	11,951,016
Depreciation	85,850,016	97,063,352
Bad debt	32,555,308	44,339,396
Donations	2,854,140	11,943,278
Loss on disposal	-	3,758,125
Other admin	161,433,287	107,152,673
	<u>398,003,552</u>	<u>352,249,568</u>
21. Profit before tax		
This is stated after charging:		
Auditors remuneration	2,500,000	2,500,000
Depreciation	85,850,016	97,063,352
Directors Emoluments	28,450,000	17,857,381
22. Interest Payable & Similar Charges		
Interest on Loan	34,793,660	25,574,598
Bank Charges	7,469,171	8,192,317
	<u>42,262,831</u>	<u>33,766,915</u>

23. Operating Segments

The company operates two strategic divisions that offer distinct services and have senior executives running them based on very distinct marketing strategies and technologies. For each of the strategic division, the company CODM (Chief Operating Decision Maker) reviews internal management reports on a monthly basis while comprehensive assessments of the performance of individual units are reviewed quarterly.

The following summary details the operations in each of the group's reportable segments.

SEGMENT 1:

AutoReg™ Motor Vehicle Administration Documentation (MVAD)

This is a business solution platform designed to address the inefficiencies in motor vehicle administration. Part of the platform runs on the Auto-Reg™ web-based business automation application that was designed and developed by



Courteville Business Solutions Plc, and patented for 20years in Nigeria, and has been developed into a franchise with the Bureau of Services. The MVAD franchise services is currently provided in over 4500 processing outlets through 10,000 operators in the 15 states where the franchise is in operation. These processing outlets cut across the the AutoReg™ partner banks, State Licensing Offices and Courteville Registered Independent Processing Outlets, and are all staffed with well-trained personnel as well as equipped to perform all manners of data capture & processing service. The various services currently offer include: AutoReg Vehicle License, AutoReg Hackney Permit, AutoReg Insurance, AutoReg Vehicle Test, AutoReg Road Worthiness, and AutoReg Inspector.

SEGMENT 2:

E-Commerce

The products offered under this segments are:

1). WebPeople: The webpeople™ is a web-based flexible and interactive platform that allows the design and hosting of websites at very reasonable rates and within 48 hours for companies and individuals.

2). Ego Shopping Mall: This is an online e-commerce merchant and service providers aggregator website of different categories and customers to transact business (buying and selling) online and real-time.

3). Students' Parents-School Education and Monitoring System (P-SEAMS): This is a custom-tailored, web-based and online school management solution that is designed to support and automate a school's administration and academic processes in relation to the management of Students' Life Cycle and that of the school. It also has the unique feature of providing the means for parents or guardians to monitor the general academic performance of their wards from home or the office while providing a feed-back mechanism between the school and the parents or guardians.

Segment Result

The information regarding the results of the reportable segment is presented below. Performance is measured based on segment gross profit of each reportable segment, as included in the internal management reports that are reviewed by the company

	MVAD		E-Commerce			TOTAL
	2013	2012	2013	2012	2013	2012
Sales Revenue	1,176,972,613	932,447,683	112,901,326	128,430,814	1,289,873,939	1,060,878,497
Cost of Sales	(651,134,903)	(551,887,578)	(36,044,527)	(35,297,618)	(687,179,430)	(587,185,196)
	525,837,710	380,560,105	148,945,853	163,728,432	1,977,053,369	1,648,063,693

24. Employees Information

December
2013

December
2012

Number of persons employed as at the year end were as follows:

Management Staff	8	8
Senior Staff	41	40
Junior Staff	18	17

The following costs were incurred in relation to staff

	N	N
Staff cost	64,443,620.00	58,332,644
Medical and welfare	16,996,583.00	14,900,968



UnPaid Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2013

Payment No:1

1	HIGH CLASS QUALITY VENTURES	53	IYI-OJO ADEOLA
2	INNOVATE ONE COMPANY	54	IYI-OJO IREOLUWAKITAN ESTHER
3	Mrs jemilat Funmi Banire	55	IYI-OJO MOFOLUWASO IYITUNDE
4	OYINOZA AJAKAIYE	56	IYI-OJO OLUWATUNKOREDE ENOCH
5	RESOURCERY PLC	57	MARGARET FAWIBE
6	UCHE NKEM CHIWETALU	58	MBUBA FOLASADE
7	ABASS TEMITOPE	59	MOSES AIKHOMU
8	Abayomi Ogunfowora ROTIMI	60	MRS CAROLINE MODUPE SOYEBO
9	ADEGBOOLA ADEDAYO	61	OBELE SEBASTINE DELE
10	ADESUWA OSULA	62	Obilor Uche
11	ADEWUSI KEHINDE ABIOLA	63	OGUNNUBI ROBERTS
12	ADEYEMI ALUKO	64	Oladapo Adeyemo
13	Adeyemo Olufemi Olasupo	65	Olayinka Akinosun
14	ADIJAT ORITOKO COKER	66	Olohigbe A. Isokpehi
15	AJAYI KAYODE	67	OLUFUNSO Martins
16	AJAYI SUNDAY OLAMILEKAN	68	OLULEYE ODUNOKUN
17	AJAYI FUNMILAYO ADEDAYO	69	OLUMUYIWA OLAWUNMI
18	AJIBOYE GABRIEL SUNDAY	70	OLUSANYA FOLASHADE
19	AKINDELE PELUMI	71	OLUTOYIN ALUKO
20	AKINWANDE ADEDEJI	72	OLUWABUKUNMI ALEXANDER OYEDEJI
21	AKINWANDE AKINPELU	73	OLUWATISHE NIRAN-ALUKO
22	AKINYEMI FOLUKE	74	ONANUGA-ADEBAYO ONIKE
23	ALFRED CHINEDU	75	OSIGBEME AWUDU
24	ALHAJA KUDIRAT ADENIRAN	76	OTUBAGA AKINDAMOLA OLUROLE
25	ANI EMMANUEL	77	OWOSO OLBUNMI O.
26	Ayobami Majekodunmi	78	Oyekola Alade
27	BABALOLA C.POLUWOLE	79	Oyindamola Aghadiuno
28	BABAOYE RICHARD	80	Pearl Kanu
29	Bimbo Gbadamosi	81	PITAN OLUGBENGA MOBOLAJI
30	Bisi Odubu	82	PURPLE TEE VENTURES
31	Boma Graham Douglas	83	RAMOTA GIWA
32	BULL RUN LASSIC INVT LTD	84	Sandra Okuoboh
33	Chinedu Onuoha	85	SANDY-AKPAN HASSAN
34	DAUDA ADEWALE ABIOYE	86	SANWOOLU OLADIPUPO
35	DAVID OSAHON	87	Seni Ogun
36	Dayo Obisesan	88	SILIFAT ADENIKE SOBULO
37	Doherty Olumuyiwa	89	SILVERSTREAM ENERGY NIGERIA LTD
38	DUALE ADENIYI	90	STEPHEN SOWUNMI
39	EDADA TEMILOLA	91	TITOLUWANI NIRAN ALUKO
40	Ehiameta Ebhihihmen	92	WILLIAMS ODUFISAN
41	Ehimen Dominic O		
42	EJIBE GLADYS		
43	EROMOSELE OKEBHAGBE		
44	Folake Bank-Anthony		
45	Folarin Adeola		
46	FOLARIN OMOLAYOLE		
47	Folasade Adaebayo-Fari		
48	Funke Kuti		
49	Funmi Alagbada		
50	Hanna Acquah		
51	IFEOLUWAADENIKE OYEDEJI		
52	IFEYINWA OKOLI		

Payment No: 2

1	Olushekun Ariyo
2	AKINLOSE ANU OLEKUMICHAEL
3	AKINRINMADE OLALEKAN
4	BANCOM HOLDINGS LIMITED
5	CANDY FLOSS LIMITED
6	Dele Adedeji Bolutife Olusola (Mrs)
7	INNOVATE ONE COMPANY
8	OLUMIDE OPEYEMI
9	ONYEANUNA CHINEDU KENNETH
10	OYINOZA AJAKAIYE
11	PLATINUMHABIB/MOLTEN TRUST LTD.JSA-TRDIG
12	SPRINGCORP VENTURES



13	STERLING BANK/TRADELINK SEC. LTD-TRD	73	BROWN OLUWAYEMISI NAOMI
14	Abayomi Ogunfowora ROTIMI	74	BULL RUN LASSIC INVT LTD
15	ABIDOYE LATEEF BOLAJI	75	CALYX SECURITIES LTD. * TRADED-STOCK-A/C
16	ABIDOYE MAJEED TUNJI	76	CHINEDU OKEKE
17	ABIODUN AKINJAYEJU	77	Chinedu Onuoha
18	Adebayo Afisu	78	Christy Omobayo
19	ADEBIMPE IDOWU	79	CREATIVE FINANCIAL CONSULTANTS LTD
20	ADEBISI ADEDAMOLA FOLAYEMI	80	DANIEL IFETOLA OLUSEGUN
21	ADEBISI ADENIYI ARAUNSI	81	Dayo Obisesan
22	ADEDOYIN ADEYINKA	82	DEYEMI COUTURE
23	ADEFOLAJU FLORENCE ORIETAN	83	DOGONDAJI AHMED SHEHU
24	ADEFUYE DESMOND ADENIYI	84	Doherty Olumuyiwa
25	ADEGBITE ADEBOLA Oduneye	85	DUPE AJAYI
26	ADEGBOLA ADEDAYO	86	DURODOLA RASHEED AYINDE
27	ADEKANMBI MICHAEL OLUSOJI	87	EFAKWU GERSHOM S. PRINCE
28	ADEKOYA VICTORIA OLUWATOYIN	88	Ehiameta Ebhihihmen
29	ADEROGBA ALIU AJIBOLA	89	EHIMEN DOMINIC OSEIGHALE
30	ADESHOGA FUNMILAYO	90	EKWEANUA JOSEPH CHIJOKE
31	ADESINA OLALEKAN OLADEPO	91	EMIOLA TEMITOPE ABIMBOLA
32	Adewale Olalekan Taiwo	92	ENIAFE OMOLARA
33	ADEWUSI KEHINDE ABIOLA	93	EROMOSELE OKEBHAGBE
34	ADEYEMI ADEKUNLE MARK	94	FALEYE LATEEF FOLORUNSHO
35	ADEYEMI RUKAYAT OMOTAYO	95	FAMAIYE ADEOLA ADEFOLA
36	ADEYEMI ALUKO	96	FIBL INVESTMENT,TRUST&RESOURCERY
37	ADEYEMO OLADAPO OLUBUNMI	97	FOLARIN AYOOLA FRANCIS
38	ADIJAT ORITOKO COKER	98	Folarin Adeola
39	AHMED FIONA NYARKO	99	FOLARIN OMOLAYOLE
40	AHMED FIONA NYARKO	100	FOLUKE AKINYEMI (MRS)
41	AJADI OLAYINKA	101	FOURSQUARE GOSPEL CHURCH
42	AJALA ESTHER NIHINLOLA	102	Francis Essien
43	AJANI BILIKISU MORENIKE	103	GBEYIDE EMMANUEL OLUWOLE
44	AJAYI SUNDAY OLAMILEKAN	104	GIWA OLUYEMI
45	Ajayi Abimbola	105	GOOD TREASURE WEST AFRICA LTD
46	AJAYI FUNMILAYO ADEDAYO	106	Grace Tokunbo
47	AKANNI TEMITAYO EMMANUEL	107	IBRAHIM WASIU OSUOLALE OLALEKAN
48	AKINLOYE TAJUDEEN OMOLADE ADEGBOLA	108	Idholo Ariere Unuorojo
49	AKINRODOYE ABIMBOLA	109	Idowu Adebiyi
50	AKINTOLA AFOLABI OLUSEGUN	110	IDUBOR PETER AISOSA
51	AKOREDE MOROUNMUBO	111	IFEOLUWAADENIKE OYEDEJI
52	AKPATI UGOCHUKWU	112	IFEYINWA OKOLI
53	ALAGA KOLAWOLE MUFTAU	113	IKERIONWU CHINYERE O.
54	ALAWODE RICHARD OLUSEUN	114	ILLO ABUBAKAR IBRAHIM
55	ALFRED CHINEDU	115	Issac Inagbagbe
56	ALHAJA KUDIRAT ADENIRAN	116	ITUA DANIEL MATHIAS
57	ALO AJANI LATIFAT TITIOLA	117	IYI-OJO ADEOLA
58	ALUYA OMONIGHO ANDREW	118	IYI-OJO IREOLUWAKITAN ESTHER
59	ANI EMMANUEL	119	IYI-OJO MOFOLUWASO IYITUNDE
60	ANICHUKWU AZUKA ANTHONY	120	IYI-OJO OLUWATUNKOREDE ENOCH
61	ATOKI OLUDARE	121	JIMOH OLUDARE TAJUDEEN
62	AWONUGA OLUBUNMI ADETUNJI	122	Jimoh Adewale
63	Ayodele Ogunlana	123	JUNAID FEMI & FAVOUR (MR & MRS)
64	Ayomi Ifewale	124	KALE DAYO
65	AZEEZ RASHEED	125	KOFMART VENTURES LTD.,
66	BABALOLA C.POLUWOLE	126	KUDAIISI MOBOLAJI SULAIMON
67	BABAOYE RICHARD	127	KUDAIISI MOJISOLA HABEBAT
68	BAMGBOSE STEPHEN ISHOLA	128	MADUAKO SAMUEL NDUBUISI
69	BASIRU WAIDI AMAO	129	Masha Adepeju
70	BELLO GUSAU ABDULRASHEED	130	MBUBA FOLASADE
71	Bimbo Gbadamosi	131	MIDAS STOCKBROKERS-DEPOSIT A/C
72	Bisi Odubu		



132 Motolani Oduwale
133 Mrs Olaide Johnson
134 MUSA BABATUNDE AHMED
135 MUSTAPHA LUQMAN ADEBAYO
136 NANSHAP STEPHEN RICHARD
137 NASIR MOHAMMED FATIMAH
138 Njideka Umuna
139 NJOKU EDMUND UZOMA
140 Nnodi Nnenna
141 OBARINDE ISAAC OBATOSHO
142 Obijiaku Samuel
143 Obiora NNOLI
144 ODUNUGA MORUFU ADEBAYO
145 OGBECHE CHARLES MICHAEL
146 OGUNKOYA ADENOLA KAMORU
147 OGUNNUBI ROBERTS
148 OGUNRINOLA OLUWAKEMI ADENKE
149 OGUNYEMI ADESAYO SUNDAY
150 OKENWA NNIA
151 OKHELEN CHRISTOPHER ORIAREBU
152 OKORO VALENTINE
153 OLA KOLADE
154 OLADINI ADEDAMOLA AYO
155 OLADIPO OLUFUNMILAYO OLUFOLAKE
156 Oladokun Tobi
157 OLALEYE KEHINDE SAMUEL
158 OLAMIDE AYOKUNLE FRANCIS
159 Olanrewaju Popoola
160 Olasoji Akintaju
161 OLOIDI OLUWAFUNKE REBECCA (MRS)
162 OLUFUNSO Martins
163 OLULEYE ODUNOKUN
164 OLUMIDE ADELEKE O.
165 OLUMUYIWA OLAWUNMI
166 OLUSANYA OLUMIDE ADEYIGA
167 OLUTOYIN ALUKO
168 OLUWABUKUNMI ALEXANDER OYEDEJI
169 OLUWADARE JOSEPH AKINRINMADE
170 OLUWATISHE NIRAN-ALUKO
171 OMOLARA WILLIAMS -OKHUMOYA
172 OMOLE OLUWATOSIN AFOLABI PHILLIPS
173 ONEBUNNE ROBERTS UGO
174 ONI ABIMBOLA ADENIRAN
175 OSADINIZU AUGUSTINA NGOZI
176 OSHIOKPEHAI LOUISA AYEGBEGBAI
177 OTUBAGA AKINDAMOLA OLUROLE
178 OWOSO OLUBUNMI O.
179 Oyekola Alade
180 OYEWOLE OLADELE OLURANTI
181 Pearl Kanu
182 QUANTUM SECURITIES-DEPOSIT A/C
183 RAMOTA GIWA
184 Roland Egede
185 SAAD KABIR
186 SAIDU HASSAN ADAMU
187 SALAMI AFEEZ BAMIDELE
188 SALAMI SULAIMON ABIODUN
189 Sandra Okuoboh
190 SANNI OLUMIDE ALAMU

191 SANWOOLU OLADIPUPO
192 SEMINAR INVESTMENT LIMITED
193 SESAN DUNNI OLADIPUPO
194 Seun Jimo
195 SFS RESEARCH
196 SHIRASAKA TSUYOSHI
197 SHOFOLAHAN ANTHONIA OLUWATOYIN
198 SHOFOLAHAN CHARLES OLUSEGUN
199 SHOFOLAHAN FRANCISCA BOLATITO
200 SILIFAT ADENIKE SOBULO
201 STEPHEN SOWUNMI
202 TAIRU MOTUNRAYO RAMOTA
203 THE A'S CONSULTING
204 TIJANI OLUWANISOLA MUKADAM EBUDOLA
205 TIJJANI KAZEEM ADESOLA
206 TOUN AUGUSTA
207 TRUSTHOUSE INV. LTD.-TRADED-STOCK-A/C
208 UKOHA JACOB CHUKWU
209 Ummuna Greg
210 USMAN MOROOF-ATANDA
211 UWAJEH ALEX NKENCHOR
212 VALENTINA DARIYE

Payment No:3

1 AKINJAYEJU ABIODUN
2 UWANDU EVANS IFEANYICHUKWU
3 EZECHUKWU AUGUSTINE NNAEMEKA
4 TASIU SULAIMAN
5 UWAJEH ALEX NKENCHOR
6 AKANNI TEMITAYO EMMANUEL
7 ALLUVIA CAPITAL LIMITED
8 ASSETS GROWTH INVESTMENT LTD
9 AUDU HAUWA MACJAD
10 GP-V NIGERIA LIMITED
11 HAMZAT OBAFEMI K.
12 IFEYINWA CHIGOZIE OKOLI
13 INNOVATE ONE COMPANY
14 OLUMIDE OPEYEMI
15 OYINOZA AJAKAIYE
16 PLATINUMHABIB/MOLTEN TRUST LTD.JSA-TRDIG
17 RESOURCERY PLC
18 SPRINGCORP VENTURES
19 VERTEX CAPITAL LIMITED
20 A&O Acquisition
21 ABAYOMI DAUDA OLADELE
22 Abayomi Ogunfowora ROTIMI
23 ABDUL MUFUTAU ADENIYI
24 ABIDOYE LATEEF BOLAJI
25 ABIDOYE MAJEED TUNJI
26 ABURIME GABRIEL OSEMUDIAME OGHENEMARO
27 ADEBAYO ADEREMI
28 ADEBAYO FATAI
29 ADEBAYO SUNDAY ADEWALE
30 ADEBISI ADENIYI ARAUNSI
31 ADEDO RASAQ
32 ADEDOYIN ADEYINKA
33 ADEFOLAJU FLORENCE ORIETAN
34 ADEFUYE DESMOND ADENIYI



35	ADEGBEMI YOHANESS ADENIJI	95	AWOTULA AYODEJI OLUSHOLA
36	ADEGBITE ADEBOLA Oduneye	96	AYODEJI AYODELE GANIYU
37	ADEGBOLA ADEDAYO	97	AYODEJI BOLANLE RALIAT
38	ADEKANBI ABDULRAMON .I.	98	Ayodele Ogunlana
39	ADEKANMBI MICHAEL OLUSOJI	99	AZEEZ RASHEED
40	ADEKITAN ABIDEMI ADEBOWALE	100	BABALOLA C P OLUWOLE
41	ADEKOYA OLUWASEUN AYO	101	BABAOYE RICHARD
42	ADEKOYA VICTORIA OLUWATOYIN	102	Babatunde Ogundeji
43	ADELEKE ADEBAYO ADETUNJI	103	BADIRU NAFIU ISOLA ABIODUN
44	ADELOWO MATTHEW OLUSANJO	104	BALOGUN MUFTAU ADEOLA
45	ADELOWO SHADIAT ADEREMI	105	BAMGBADE SUNNY ABIODUN
46	ADENRELE HAKEEM ADEGBOYEGA	106	BAMGBOSE STEPHEN ISHOLA
47	ADEROGBA ALIU AJIBOLA	107	BANIRE MASHOOD ALADE
48	ADESINA RASHIDAT OLUWATOYIN	108	BARJA D-TEK CONCEPT
49	ADEWALE MOROUNTODUN OMOTOYOSI	109	BELLO GUSAU ABDULRASHEED
50	ADEWALE SAMSUDEEN ADEKUNLE	110	BELLO KAZEEM KAOSARA
51	ADEWALE YUSUF BABATUNDE	111	BENEDICT EBHODAGHE IKWENOBE
52	ADEWUSI KEHINDE ABIOLA	112	Bimbo Gbadamosi
53	ADEYEMI KAZEEM	113	Bisi Odubu
54	ADEYEMI RUKAYAT OMOTAYO	114	BODUNRIN OLABISI FOLASHADE
55	ADEYEMI ALUKO	115	BOLARINWA BABATUNDE DELE
56	ADEYEMO OLADAPO OLUBUNMI	116	BOLARINWA OLAWALE AYODELE
57	ADIJAT ORITOKO COKER	117	Boma Graham Douglas
58	AFOLABI OLUMUYIWA AFOLABI	118	Bukola Oyinlola
59	AFOLABI OLUSEGUN TIMOTHY	119	BULL RUN LASSIC INVT LTD
60	AGBEDE Adetokunbo ADEBOLA	120	Chinedu Onuoha
61	AGBO DANIEL	121	CHUGALI UMAR AYUBA
62	AHMED FIONA NYARKO	122	CHUKWUEMEKA MIKE SUNDAY
63	AHMED FIONA NYARKO	123	COLE NOSIMOT ADEOLA
64	AIYEOLA AFOLABI AKINKUNMI	124	DANIEL IFETOLA OLUSEGUN
65	AJADI OLAYINKA	125	Dayo Obisesan
66	AJALA ESTHER NIHINLOLA	126	DEMANEHI INVESTMENTS LTD
67	AJANI BILIKISU MORENIKE	127	Dennis Amasi Akpan
68	AJAYI EMMANUEL OLUMIDE	128	DEYEMI COUTURE
69	AJAYI SUNDAY OLAMILEKAN	129	DOGONDAJI AHMED SHEHU
70	AJAYI FUNMILAYO ADEDAYO	130	Doherty Olumuyiwa
71	AJETUNMOBI CHRISTABEL OKAGWU	131	Dr Kehinde Ashiru
72	AKHIGBE OKHIRIA TOM	132	DURODOLA RASHEED AYINDE
73	AKIN JOE INVESTMENT	133	Edore ELAINE Onomakpome
74	AKINLOYE TAJUDEEN OMOLADE ADEGBOLA	134	Ehiameta Ebhiohimhen
75	AKINRODOYE ABIMBOLA	135	EHIMEN DOMINIC OSEIGHALE
76	AKINWANDE AKINPELU	136	EKWEANUA JOSEPH CHIJIJOKE
77	AKINYEMI HASSAN TAIWO	137	ELAIHO JEROME
78	AKISANYA OLUWOLA OLAYINKA	138	EMIOLA TEMITOPE ABIMBOLA
79	AKOREDE MOROUNMUBO	139	ENIAFE OMOLARA
80	AKPATI UGOCHUKWU	140	ENIAYEWU DORCAS FOLASHADE
81	AKPERI YEMI ANDREW	141	EROMOSELE OKEBHAGBE
82	AL QAHF INVESTMENTS LIMITED	142	ESIVUE RASHEED MICHAEL
83	ALADE GBOLAHAN A.	143	FALEYE LATEEF FOLORUNSHO
84	ALAGA KOLAWOLE MUFTAU	144	FAMAIYE ADEOLA ADEFOLA
85	ALAWODE RICHARD OLUSEUN	145	Femi Ashiru
86	ALFRED CHINEDU	146	FIBL INVESTMENT,TRUST&RESOURCERY
87	ALHAJA KUDIRAT ADENIRAN	147	FOLARIN AYoola FRANCIS
88	ALO AJANI LATIFAT TITOLA	148	Folarin Adeola
89	Amaka Okotcha SOPHIA	149	FOLARIN OMOLAYOLE
90	ANI EMMANUEL	150	Funke Kuti
91	ANTHONIO CLEMENT OLUROTIMI	151	GBEYIDE EMMANUEL OLUWOLE
92	ASADE MOJEED ADENIYI	152	GIWA OLUYEMI
93	Atiri Thaddeus		
94	AWODIPE SAMUEL ADEWUNMI		



153	HAMILTON RACHAEL OLUFUNKE	212	OBELE SEBASTINE DELE
154	HAMZA RIDHWAN BOLADALE	213	OBIEBI EMAMOKE ENOSAWEMWENZE
155	Hanna Acquah	214	Obiora NNOLI
156	HASSAN ALIU I.	215	ODEBIYI ANTHONY ADENIYI
157	HASSAN MOHAMMED	216	ODENIYI OLUYEMISI ATINUKE
158	Henry Mgbeahunu	217	ODERINDE TAIWO AKINLOLU
159	IBIYEMI OLUWOLE KOLAWOLE	218	ODIANOSE MATTHEW DOMINIC
160	IDRIS SULEIMAN OKIKIRI	219	ODUM BONIFACE CHEKWUBE
161	IDUBOR PETER AISOSA	220	ODUNUGA MORUFU ADEBAYO
162	IFEYINWA OKOLI	221	Offiong Ana
163	IKERIONWU CHINYERE O.	222	OFILI FAVOUR
164	IKOGHO AKPOR MERENE MARK	223	OGBECHIE CHARLES MICHAEL
165	IKPE MERCY	224	OGUNLEYE ABIOLA A.
166	ILLO ABUBAKAR IBRAHIM	225	OGUNNUBI ROBERTS
167	IPESE SEYI SAMUD	226	OGUNYEMI ADESAYO SUNDAY
168	IPESE USIRAT REMILEKUN	227	OKEWUNMI OLANREWAJU MUSIBAU
169	Issac Inagbagbe	228	OKHELEN CHRISTOPHER ORIAREBU
170	IYI-OJO ADEOLA	229	OKONOFUA BEATRICE EBUNOLUWA
171	IYI-OJO IREOLUWAKITAN ESTHER	230	OLA KOLADE
172	IYI-OJO MOFOLUWASO IYITUNDE	231	OLALEYE KEHINDE SAMUEL
173	IYI-OJO OLUWATUNKOREDE ENOCH	232	OLALEYE MONSURAT ADUNNI
174	IYORE EDWIN	233	OLALEYE MORIAMO ABISOLA
175	Jimi Lai-Mohammed	234	OLALEYE NOJEEEM ADISA
176	JIMOH OLUDARE TAJUDEEN	235	OLANIYI OLAOLUWA LAWRENCE
177	JONAH PETER KWALA	236	Olohigbe A. Isokpehi
178	Joyce IMO Ukpang	237	OLOYEDE HALIMO SHADIA
179	JUNAID FEMI & FAVOUR (MR & MRS)	238	Olubukola Oke
180	KADIRI ABAYOMI	239	Olubunmi Ashebu
181	KALU UGOCHI ONWUKA	240	OLUFUNSO Martins
182	KELANI ABASS OLANREWAJU	241	OLUKOYA OLUSINA OLUSOLA
183	KOLAWOLE KEHINDE	242	OLULEYE ODUNOKUN
184	KUDAI SI AFOLABI IBRAHIM	243	OLUMIDE ADELEKE O.
185	Ladega Omowunmi O.	244	OLUMILUA MICHEAL OLUMUYIWA
186	LARTEY JOSEPH OLUSEGUN	245	OLUMUYIWA OLAWUNMI
187	LATEEF YUSUF ADETUNJI	246	OLUSANYA OLUMIDE ADEYIGA
188	LIFE FOUNDATION CHURCH - HQ	247	OLUSANYA OLUREMI OLUKUNLE
189	MADUAKO SAMUEL NDUBUISI	248	OLUTOYIN ALUKO
190	MAKANJUOLA LATIFAT BUKOLA	249	OLUWADARE JOSEPH AKINRINMADE
191	MARY'S GROTTA FELLOWSHIP (M.G.F.)	250	OLUWATISHE NIRAN-ALUKO
192	Masha Adepeju	251	ONI ABIMBOLA ADENIRAN
193	MBUBA FOLASADE	252	ONI EMMANUEL ABIMBOLA
194	Motolani Oduwale	253	Onyekwelu Vivian Obiageli
195	MPAMAUGO EDITH NWANWEREUCHE	254	ONYEMACHI ANAYO ANSELEM
196	Mr BABATUNDE Bank-Anthony	255	ORIRI GIFT EBIYE
197	MUSA BABATUNDE AHMED	256	OSADINIZU AUGUSTINA NGOZI
198	MUSTAPHA LUQMAN ADEBAYO	257	OSHIOKPEHAI LOUISA AYEGBEGBAI
199	Nafisat Ibrahim	258	OSIGBEME AWUDU
200	NANSHAP STEPHEN RICHARD	259	OVIE VOTENISKY EDJE OYOKOMINO
201	NASIR MOHAMMED FATIMAH	260	OWOSO OLUBUNMI O.
202	NJOKU EDMUND UZOMA	261	OYEDOKUN THOMAS KOLAWOLE
203	NNA NELSON CHIDI	262	Oyekola Alade
204	NNODIM DONATUS	263	OYEWOLE OLADELE OLURANTI
205	NWEZE IKENNA OJI	264	Oyin Taiwo
206	NWOBODO CALLISTUS OSONDU	265	Oyindamola Aghadiuno
207	O. AYEGBA	266	OYINWOLA MOSUNMOLA OLATUNDE
208	OBAGBAMIGBA ABIODUN BOLAJI	267	PATRICK AKAMIOKHOR
209	OBARINDE ABIODUN BABATUNDE	268	Pearl Kanu
210	OBARINDE ADEWALE OBAYEMI	269	PETER OKEKE
211	OBARINDE OBANIYI OBALEKE	270	PITAN OLUGBENGA MOBOLAJI
		271	RABIU SHERIFF AJIBADE



272	RAMON KEHINDE ISMAIL	16	AKANNI TEMITAYO EMMANUEL
273	RAMON TAIWO MUMIN	17	AKINRINMADE OLALEKAN
274	RASAQ OLALEKAN MUMUNI	18	ALLUVIA CAPITAL LIMITED
275	Roland Egede	19	ASSETS GROWTH INVESTMENT LTD
276	SAAD KABIR	20	AUDU HAUWA MACJAD
277	SADIQ ABDULLAHI ADEOLA	21	BARJA D-TEK CONCEPT
278	Saka Fatimah Oluwanishola	22	CHUKWUEZI NICHOLAS ANAYOCHUKWU
279	SALAMI WASIU ATANDA	23	HAMZAT OBAFEMI K.
280	SALIU INNOCENT TANNA	24	HIGH CLASS QUALITY VENTURES
281	Sandra Okuoboh	25	INNOVATE ONE COMPANY
282	SANNI OMOTAYO RAFIU(MR)	26	INTERCONTINENTAL WAPIC INSURANCE PLC
283	SANWOOLU OLADIPUPO	27	INVESTSPHERE LIMITED
284	Seni Ogun	28	OLAITAN ABDULAI RAIMI
285	Serok Nigeria Limited	29	OLUMIDE OPEYEMI
286	SESAN DUNNI OLADIPUPO	30	ONYEANUNA CHINEDU KENNETH
287	Seun Jimo	31	OYINOZA AJAKAIYE
288	SHARIF ABDULLAHI BABAJI	32	SB TELECOMS & DEVICES LTD
289	SHIRASAKA TSUYOSHI	33	SPRINGCORP VENTURES
290	SHOEWU ADEBIMPE	34	VERTEX CAPITAL LIMITED
291	SHOFOLAHAN ANTHONIA OLUWATOYIN	35	A&O Acquisition
292	SHOFOLAHAN CHARLES OLUSEGUN	36	ABAYOMI DAUDA OLADELE
293	SHOFOLAHAN ELIZABETH BUKOLA	37	Abayomi Ogunfowora ROTIMI
294	SHOFOLAHAN FRANCISCA BOLATITO	38	ABBABABA ENT
295	SOYELE OLUMIDE ADEDAMOLA	39	ABDULLAH YUSUF
296	STEPHEN SOWUNMI	40	ABIDOYE LATEEF BOLAJI
297	SUNMONU LANRE HAKEEM	41	ABIDOYE MAJEED TUNJI
298	SYLVANUS KINGSLEY IFEANYI CHUKWE	42	ABIMBOLA BABATUNDE
299	TAIRU AHMADU	43	ABISOLA KAMSON
300	TAIRU MOTUNRAYO RAMOTA	44	ABURIME GABRIEL OSEMUDIAME OGHENEMARO
301	TAIRU TAIWO KAMALIDEEN	45	ADEBAYO ADEBISI ADEDOYIN
302	THE A'S CONSULTING	46	ADEBAYO ADEREMI
303	TITOLUWANI NIRAN ALUKO	47	ADEBAYO EYINTUOLUWA ADEOYE
304	TOHIRU RIDWAN OLANREWAJU	48	ADEBAYO FATAI
305	TOUN AUGUSTA	49	ADEBAYO SUNDAY ADEWALE
306	UKAONU DUNSTAN C.	50	ADEBISI ADENIYI ARAUNSI
307	Ummuna Greg	51	ADEBOYE OLUROTIMI
308	USMAN MOROOF-ATANDA	52	ADEDAPO OLUSEGUN MICHAEL
309	Uwaila Giwa Osagie	53	ADEDO RASAQ
310	VALENTINA DARIYE	54	ADEDOYIN ADEYINKA
311	WELLSPRING CAPITAL LTD	55	ADEFOLAJU FLORENCE ORIETAN
312	WILLIAMS JOHN ADEBAYO	56	ADEGBITE ADEBOLA Oduneye
313	WILLIAMS ODUFISAN	57	ADEGBOOLA ADEDAYO
		58	ADEKANBI ABDULRAMON .I.
		59	ADEKANMBI MICHAEL OLUSOJI
		60	ADEKOYA ADETOKUNBO NURUDEEN
		61	ADEKOYA VICTORIA OLUWATOYIN
		62	ADELOWO SHADIAT ADEREMI
		63	ADENIGBA OMOTAYO TEMITOPE MRS
		64	ADEOYE OLUWASEUN OYINLOLA
		65	ADESHINA IMRAN TAJUDEEN
		66	ADESINA RASHIDAT OLUWATOYIN
		67	ADETIMEHIN JOHN OLUMUYISITAN
		68	ADEWUSI KEHINDE ABIOLA
		69	ADEYEMI ADEKUNLE MARK
		70	ADEYEMI KAZEEM
		71	ADEYEMI RUKAYAT OMOTAYO
		72	ADEYEMO OLADAPO OLUBUNMI
		73	ADEYEYE MOSHUDI
		74	ADIJAT ORITOKO COKER
		75	AFOLABI JOSHUA OLUKAYODE

Payment No: 4

1	AKINJAYEJU ABIODUN	58	ADEKANBI ABDULRAMON .I.
2	Edore ELAINE Onomakpome	59	ADEKANMBI MICHAEL OLUSOJI
3	EZECHUKWU AUGUSTINE NNAEMEKA	60	ADEKOYA ADETOKUNBO NURUDEEN
4	ADEROGBA ALIU AJIBOLA	61	ADEKOYA VICTORIA OLUWATOYIN
5	ADEWALE MOROUNTODUN OMOTOYOSI	62	ADELOWO SHADIAT ADEREMI
6	AXHOLME NOMINEES LTD "AAS" ACCOUNT	63	ADENIGBA OMOTAYO TEMITOPE MRS
7	AXHOLME NOMINEES LTD "MG" A/C	64	ADEOYE OLUWASEUN OYINLOLA
8	BABALOLA NELSON	65	ADESHINA IMRAN TAJUDEEN
9	INTERCONTINENTAL TRUSTEES LTD	66	ADESINA RASHIDAT OLUWATOYIN
10	MIKEADE INVESTMENT CO.LTD	67	ADETIMEHIN JOHN OLUMUYISITAN
11	NJOKU EDMUND UZOMA	68	ADEWUSI KEHINDE ABIOLA
12	OGUNNUBI ROBERTS	69	ADEYEMI ADEKUNLE MARK
13	SHIRASAKA TSUYOSHI	70	ADEYEMI KAZEEM
14	UWAJEH ALEX NKENCHOR	71	ADEYEMI RUKAYAT OMOTAYO
15	ADEMOLA ADE-OJO	72	ADEYEMO OLADAPO OLUBUNMI
		73	ADEYEYE MOSHUDI
		74	ADIJAT ORITOKO COKER
		75	AFOLABI JOSHUA OLUKAYODE



76	AFOLABI OLUMUYIWA AFOLABI	136	BULL RUN LASSIC INVT LTD
77	AFOLABI OLUSEGUN TIMOTHY	137	Capital Trust Equipment Leasing
78	AGBEDE Adetokunbo ADEBOLA	138	Capital Trust PCA Insurance Brokers
79	AGBO DANIEL	139	Chief Fola Osibo
80	AHAOTU KELECHI OBIANUJU	140	CHINEDU OKEKE
81	AHMED FIONA NYARKO	141	Chinedu Onuoha
82	AHMED FIONA NYARKO	142	Christy Omobayo
83	AILERU SALIMOTU AMOPE	143	CHUKUNDA GODSON MGBECHI THEO
84	Aishat Dahiru	144	CHUKWUEMEKA MIKE SUNDAY
85	AJADI OLAYINKA	145	COLE NOSIMOT ADEOLA
86	AJALA ESTHER NIHINLOLA	146	DANIEL IFETOLA OLUSEGUN
87	AJANI AKEEM ISHOLA	147	DANIEL OFOMAJA
88	AJANI BILIKISU MORENIKE	148	DANIEL OLAREWAJU
89	AJAYI SUNDAY OLAMILEKAN	149	Dayo Obisesan
90	AJAYI FUNMILAYO ADEDAYO	150	DEMANEHI INVESTMENTS LTD
91	AKHARAYE ABEL EBADAMIORA	151	Dennis Amasi Akpan
92	AKHIGBE OKHIRIA TOM	152	DOGONDAJI AHMED SHEHU
93	AKIN JOE INVESTMENT	153	Doherty Olumuyiwa
94	AKINDURO LISA	154	Dr Kehinde Ashiru
95	AKINRODOYE ABIMBOLA	155	DUALE ADENIYI
96	AKINWANDE AKINPELU	156	DURODOLA RASHEED AYINDE
97	AKINYEMI HASSAN TAIWO	157	EBHUOMAN SOLOMON OSAJIE
98	AKOREDE MOROUNMUBO	158	EFE MILLER
99	AKPATI UGOCHUKWU	159	Ehiameta Ebhiohimhen
100	ALABA OLUMEGBON	160	EJIBE GLADYS
101	ALADE GBOLAHAN A.	161	EJIKEME PAULINUS
102	ALAGA KOLAWOLE MUFTAU	162	EKWEANUA JOSEPH CHIJIJOKE
103	ALAWODE FOLORUNSHO OLAYIWOLA	163	ELAIHO JEROME
104	ALAWODE RICHARD OLUSEUN	164	ELISHA EMILOJU ILERI
105	ALFRED CHINEDU	165	ELLA ADAMS
106	ALHAJA KUDIRAT ADENIRAN	166	EMESIRI CHUKWUEZI CHIWUIKE U PIUS
107	ALO AJANI LATIFAT TITIOLA	167	EMIOLA TEMITOPE ABIMBOLA
108	AMUSA-OSENI AARON ADEKUNLE	168	Engr Ogunbayo
109	ANI EMMANUEL	169	ENIAYEWU DORCAS FOLASHADE
110	APIAKA STEPHEN OKECHUKWU	170	Eraza Henry
111	ATIKU KAFARU	171	EROMOSELE OKEBHAGBE
112	Atiri Thaddeus	172	ESIVUE RASHEED MICHAEL
113	AWODIPE SAMUEL ADEWUNMI	173	FALEYE LATEEF FOLORUNSHO
114	AWOTULA AYODEJI OLUSHOLA	174	FAMAIYE ADEOLA ADEFOLA
115	AYENI TAIWO RAPHAEL	175	Femi Ashiru
116	Ayodele Ogunlana	176	Feyifunmi Oke
117	Ayomi Ifewale	177	FOLARIN AYOOLA FRANCIS
118	AYOOLUWA AKOMOLAFE	178	Folarin Adeola
119	AZEEZ RASHEED	179	FOLARIN OMOLAYOLE
120	AZIKE NOBERT UCHE	180	Francis Essien
121	BABAOYE RICHARD	181	FUND MANAGEMENT SECURITIES
122	Babatunde Ogundej	182	Funke Kuti
123	BADIRU NAFIU ISOLA ABIODUN	183	GBEYIDE EMMANUEL OLUWOLE
124	BALOGUN ADEKUNLE GANIYU	184	GIWA OLUYEMI
125	BALOGUN MUFTAU ADEOLA	185	GOOD TREASURE WEST AFRICA LTD
126	BAMGBOSE STEPHEN ISHOLA	186	Grace Tokunbo
127	BELLO GUSAU ABDULRASHEED	187	Hanna Acquah
128	BELLO KAZEEM KAOSARA	188	HASSAN ALIU I.
129	BENEDICT EBHODAGHE IKWENOBE	189	HASSAN MOHAMMED
130	Bisi Odubu	190	IBRAHIM WASIU OSUOLALE OLALEKAN
131	BOLA AYANNUSI	191	Idowu Adebisi
132	BOLARINWA OLAWALE AYODELE	192	IDUBOR PETER AISOSA
133	Bolu Ikimi	193	Ifeoluwakittan Adetola
134	Boma Graham Douglas	194	IGBASANMI JOHN OLATOMIDE
135	Bukola Oyinlola	195	IGBRUDE ESTHER TSANG



196	IKERIONWU CHINYERE O.	256	Obilor Uche
197	IKOGHO AKPOR MERENE MARK	257	Obiora NNOLI
198	IPESE SEYI SAMUD	258	ODENIYI OLUYEMISI ATINUKE
199	IPESE USIRAT REMILEKUN	259	ODEYEMI MARY OLUSINA OLUFUNLAYO
200	IRUNNA EJIBE	260	ODIANOSE MATTHEW DOMINIC
201	ISEDU REGINA	261	ODUM BONIFACE CHEKWUBE
202	Issac Inagbagbe	262	ODUNUGA MORUFU ADEBAYO
203	IYI-OJO ADEOLA	263	Offiong Ana
204	IYI-OJO IREOLUWAKITAN ESTHER	264	OFILI FAVOUR
205	IYI-OJO MOFOLUWASO IYITUNDE	265	Ogbara Kazeem
206	IYI-OJO OLUWATUNKOREDE ENOCH	266	OGBECHE CHARLES MICHAEL
207	Jimi Lai-Mohammed	267	Ogundero Olufolake
208	JIMOH OLUWADARE TAJUDEEN	268	OGUNLEYE ABIOLA A.
209	Jimoh Adewale	269	OGUNYEMI ADESAYO SUNDAY
210	JOHN BASSEY UDOH	270	OJO GBOLABO OLUMUYIWA
211	JONAH PETER KWALA	271	OJO KAZEEM TEMITOPE
212	KADIRI ABAYOMI	272	OKEWUNMI OLANREWAJU MUSIBAU
213	KALU DANIEL	273	OKONOFUA BEATRICE EBUNOLUWA
214	KALU UGOCHI ONWUKA	274	OKO-OBOH HOPE
215	KAYSEL INTERNATIONAL VENTURES	275	OKUNROUNMU OLAJIDE
216	KELANI ABASS OLANREWAJU	276	OLA KOLADE
217	Kemi Ogbara	277	Olabisi Dada
218	KOLAWOLE KEHINDE	278	OLADIPUPO NURENI OLADIMEJI
219	KUDAI SI AFOLABI IBRAHIM	279	Oladokun Tobi
220	KUDAI SI MOJISOLA HABEBAT	280	OLAKANYE BENSON ABIODUN
221	Kunle Ashiru	281	OLALEYE KEHINDE SAMUEL
222	LARTEY JOSEPH OLUSEGUN	282	OLALEYE MONSURAT ADUNNI
223	LATEEF SHUKRAT TOPE	283	OLALEYE MORIAMO ABISOLA
224	LATEEF YUSUF ADETUNJI	284	OLALEYE NOJEE M ADISA
225	MACPAT NIGERIA LTD	285	OLALEYE ZAINAB TITILAYO
226	MADUAKO SAMUEL NDUBUISI	286	OLAMIDE AYOKUNLE FRANCIS
227	MADUFORO CLEMENTINA IJEOMA	287	OLANIYI OLAOLUWA LAWRENCE
228	MAKANJUOLA LATIFAT BUKOLA	288	Olanrewaju Popoola
229	MARY'S GROTTO FELLOWSHIP (M.G.F.)	289	OLAOFE ABAYOMI OLADIPO
230	Masha Adepeju	290	Olohigbe A. Isokpehi
231	MBUBA FOLASADE	291	OLOYEDE HALIMO SHADIA
232	MGBEZE AUSTIN ISIOMA	292	Olubukola Oke
233	Moji Olaseni	293	Olubunmi Ashebu
234	Motolani Oduwale	294	OLUFUNSO Martins
235	MPAMAUGO EDITH NWANWEREUCHE	295	Olugbenga Faseluka
236	Mr BABATUNDE Bank-Anthony	296	OLUKOYA OLUSINA OLUSOLA
237	MUSA BABATUNDE AHMED	297	OLULEYE ODUNOKUN
238	MUSTAPHA LUQMAN ADEBAYO	298	OLUMIDE ADELEKE O.
239	Nafisat Ibrahim	299	OLUMUYIWA OLAWUNMI
240	NANSHAP ESTHER	300	Olusegun Joseph
241	NANSHAP STEPHEN RICHARD	301	Oluseyi W. Aina
242	NASIR MOHAMMED FATIMAH	302	Olushekun Ariyo
243	Njideka Umuna	303	OLUTOYIN ALUKO
244	Nkechi Nwosu	304	Oluwafemi Oluwadeko
245	Nnodi Nnenna	305	OMISAKIN OLAYIWOLA
246	NNODIM DONATUS	306	OMOGHENE-MILLER DIVINE
247	NOJEE M JIMOH	307	ONABANJO EBENEZER OLUSOLA
248	NWACHUKWU JONAH OBINNA	308	ONEBUNNE ROBERTS UGO
249	NWOLE INVESTMENTS LTD	309	ONI EMMANUEL ABIMBOLA
250	OBAGBAMIGBA ABIODUN BOLAJI	310	ONIBANIYI TEMITOPE JOSEPH
251	OBARINDE ABIODUN BABATUNDE	311	ORIOYE MAYOWA
252	OBARINDE ADEWALE OBAYEMI	312	ORIRI GIFT EBIYE
253	OBARINDE OBANIYI OBALEKE	313	OSADINIZU AUGUSTINA NGOZI
254	OBELE SEBASTINE DELE	314	OSHIOKPEHAI LOUISA AYEGBEGBAI
255	OBIEBI EMAMOKE ENOSAWEMWENZE	315	OTITI KEHINDE ADEBUKOLA



316 OVURU STELLA EBOMO
317 OWOSO OLUBUNMI O.
318 OYEDIRAN BABATUNDE OYEDELE
319 Oyekola Alade
320 OYENUGA SULUKA AREMU
321 OYENUGA SULUKA AREMU
322 OYETAKIN OLAJIDE ANDREW
323 OYEWOLE OLADELE OLURANTI
324 Oyin Taiwo
325 Oyindamola Aghadiuno
326 PATRICK AKAMIOKHOR
327 Pearl Kanu
328 PETER OKEKE
329 PURPLE TEE VENTURES
330 Queenet Onwuzurike
331 RABIU SHERIFF AJIBADE
332 RAMON KEHINDE ISMAIL
333 RAMON TAIWO MUMIN
334 RASAQ OLALEKAN MUMUNI
335 Remi Ogbara
336 Roland Egede
337 SAAD KABIR
338 Saka Fatimah Oluwanishola
339 SALAMI WASIU ATANDA
340 SALIU INNOCENT TANNA
341 Sandra Okuoboh
342 Sangotumo Funmilayo
343 SANNI OLUMIDE ALAMU
344 SANNI OMOTAYO RAFIU(MR)
345 SANWOOLU OLADIPUPO
346 SEMINAR INVESTMENT LIMITED
347 Seni Ogun
348 SESAN DUNNI OLADIPUPO
349 Seun Jimo
350 SHOFOLAHAN SUNDAY O.
351 Shrimriya Duniya
352 SIFO OGBU EDESIRI
353 SILIFAT ADENIKE SOBULO
354 SONAIKE RAMAT
355 STEPHEN SOWUNMI
356 SUNMONU LANRE HAKEEM
357 TAIRU AHMADU
358 TAIRU MOTUNRAYO RAMOTA
359 TAIRU TAIWO KAMALIDEEN
360 THE A'S CONSULTING
361 Tife Adebayo-Andrew
362 TIMOTHY SAMUEL OLAOLUWA
363 TOHIRU RIDWAN OLANREWAJU
364 TOLA KADIRI
365 Toro Aluko
366 TOUN AUGUSTA
367 UCHENNA C OBIAGU
368 Uju Okafor
369 UKAONU DUNSTAN C.
370 Ummuna Greg
371 UMIKORO JOSHUA
372 USMAN MOROOF-ATANDA
373 Uwaila Giwa Osagie
374 UYI-UFUMWEN EFOSA
375 VALENTINA DARIYE

376 WILLIAMS JOHN ADEBAYO
377 WILLIAMS JOSHUA UBONGABASI
378 WILLIAMS ODUFISAN
379 WILSON UWEN
380 YEBOVI DEDE ABOSEDE
381 YEKEEN ADEWALE KABIR
382 Yetunde Gbadamosi

Payment No:5

1 AKINJAYEJU ABIODUN
2 AKRAN SESSI T.
3 Edore ELAINE Onomakpome
4 OTUBAGA AKINDAMOLA OLUROLE
5 ADAEZE UME
6 BALOGUN SHAMUSIDEEN OLALEKAN A.
7 EZECHUKWU AUGUSTINE NNAEMEKA
8 AKINSANYA SOLOMON SUNDAY
9 VINCENT CHRISTIE O
10 SHOEWU ADEBIMPE
11 WILLIAMS IDOROYEN VICTOR
12 OGBORU ONOAYOMAKE SALOME
13 OLAWUYI OMONIYI RAFIU
14 AJAGWU NELSON EKE
15 TAIWO SUNDAY SAMSON
16 GIWA-AWONIRAN HAYATU-DEEN OLUWANIYI
17 FALEYE LATEEF FOLORUNSHO
18 CITY-LINKS INVESTMENT LTD
19 ODUYEMI FREDRICK OLUFEMI
20 ODUBIYI AKINYEMI
21 ODUBIYI SIMEON AKINYEMI ADEKUNLE
22 SHOPEJU EFUNREMI ADETUTU
23 OLAMIJULO ADEBARE
24 ANEKE CYPRIAN IFEANYICHUKWU
25 OKORONKWO TIMOTHY ALACHULAM
26 GRALES VENTURES
27 A&O Acquisition
28 Abayomi Ogunfowora ROTIMI
29 Abiola Oke
30 ABISOLA KAMSON
31 Adebayo Afisu
32 ADEBIMPE IDOWU
33 ADEBOYE OLURITIMI
34 ADEDOYIN ADEYINKA
35 ADEGBITE ADEBOLA Oduneye
36 ADEMOLA ADE-OJO
37 ADEMOSU OLUBUNMI OLUBUKOLA
38 ADESHOGA FUNMILAYO
39 Adewale Olalekan Taiwo
40 Adewale Adeola
41 ADEWUSI KEHINDE ABIOLA
42 ADEYEMI ALUKO
43 Adeyemo Olufemi Olasupo
44 ADIJAT ORITOKO COKER
45 AGBEDE Adetokunbo ADEBOLA
46 Aigbolope Imoukhuede
47 Aishat Dahiru
48 AJAYI OPEYEMI OLUWASEUN
49 Ajayi Abimbola
50 Ajayi Bukola



51	AJAYI FUNMILAYO ADEDAYO	112	GIWA OLUYEMI
52	Akano Olusola	113	Grace Tokunbo
53	AKINRINMADE OLALEKAN	114	Hanna Acquah
54	AKINWANDE AKINPELU	115	Henry Mgbeahunu
55	AKINYEMI FOLUKE	116	Henry Oke
56	AKINYEMI WALE	117	Idowu Adebisi
57	ALABA OLUMEGBON	118	Ifeoluwakitan Adetola
58	ALFRED CHINEDU	119	INNOVATE ONE COMPANY
59	ALHAJA KUDIRAT ADENIRAN	120	INVESTSPHERE LIMITED
60	ALONGE FOLASADE	121	IRUNNA EJIBE
61	Amaka Okotcha SOPHIA	122	Issac Inagbagbe
62	AMOLE HABEEBLAI OLAWALE	123	IYI-OJO ADEOLA
63	ANDREW AWA KALU	124	IYI-OJO IREOLUWAKITAN ESTHER
64	APT SECURITIES AND FUNDS LTD	125	IYI-OJO MOFOLUWASO IYITUNDE
65	ASSETS GROWTH INVESTMENT LTD	126	IYI-OJO OLUWATUNKOREDE ENOCH
66	Atiri Thaddeus	127	Jimi Lai-Mohammed
67	Attol Oil & Gas Limited	128	Jimoh Adewale
68	Ayodele Ogunlana	129	Joyce IMO Ukpong
69	Ayomi Ifewale	130	Jubril Saibu Abdulfatai
70	Babatunde Ogundeji	131	JUDE CHUKWEMEKA ONOCHIE
71	Bada Fatai Adenuga	132	Kemi Ogbara
72	Bamidele Ibrahim	133	Kunle Ashiru
73	Baruwa Olayiwola ABD'KABIR	134	Ladega Omowunmi O.
74	Bimbo Gbadamosi	135	MAJEKODUNMI ADEDOYIN
75	Bisi Odubu	136	MANASSEH HEDIMA
76	BOLA AYANNUSI	137	MARGARET FAWIBE
77	BOLARINWA OLAWALE AYODELE	138	Masha Adepeju
78	Bolu Ikimi	139	MBUBA FOLASADE
79	Boma Graham Douglas	140	Michael Awoyinka
80	BROWN OLUWAYEMISI NAOMI	141	MOHAMMED AHIJO L.
81	Bukola Oyinlola	142	Moji Olaseni
82	CAPEDE INVESTMENTS LTD	143	Mr BABATUNDE Bank-Anthony
83	Capital Trust Equipment Leasing	144	Mr Bello Samuel Titilayo
84	Capital Trust PCA Insurance Brokers	145	Nafisat Ibrahim
85	Chief Fola Osibo	146	Njideka Umuna
86	Chinedu Onuoha	147	Nkechi Nwosu
87	Christy Omobayo	148	Nnodi Nnenna
88	CLAD LIMITED	149	Norwood Multiservices Limited
89	DANIEL OLAREWAJU	150	OBIJAKU SAMUEL
90	DAUDA ADEWALE ABIOYE	151	Obilor Uche
91	Dayo Obisesan	152	Obiora NNOLI
92	Dennis Amasi Akpan	153	Odufuye Adetomi Etaoko
93	Doherty Olumuyiwa	154	ODULAJA AYODELE S.
94	Dr Kehinde Ashiru	155	Offiong Ana
95	DUALE ADENIYI	156	Ogbara Kazeem
96	Ebunoluwa Njoku	157	OGBUAGU PATRICK O.
98	Ehuriah , Kemi Chigozie	158	Ogundero Olufolake
99	EJIBE GLADYS	159	OKESADE OLAWUNMI OGUNLANA
100	Engr Ogunbayo	160	Olabisi Dada
101	Eraza Henry	161	Oladokun Tobi
102	Femi Ashiru	162	OLAMIDE AYOKUNLE FRANCIS
103	Feyifunmi Oke	163	Olanrewaju Popoola
104	FIBL INVESTMENT, TRUST & RESOURCERY	164	Olaoye Bayonle
105	Folarin Adeola	165	Olayinka Akinosun
106	FOLARIN OMOLAYOLE	166	Oleabhielle Lucky
107	Folasade Adaebayo-Fari	167	Olohigbe A. Isokpehi
108	Francis Essien	168	Olubukola Oke
109	Funke Kuti	169	Olubunmi Ashebu
110	GBENGA ADEKUNLE AJENIFUJA	170	OLUFUNSO Martins
111	GIWA OLUWATOSIN YVONNE	171	Olugbenga Faseluka



172	OLUKOYA OLUSINA OLUSOLA	232	Uwaila Giwa Osagie
173	OLULEYE ODUNOKUN	233	VERTEX CAPITAL LIMITED
174	OLUMIDE ADELEKE O.	234	WILLIAMS ODUFISAN
175	OLUMIDE OPEYEMI	235	WILSON UWEN
176	OLUMUYIWA OLAWUNMI	236	Yemi Kumuyi
177	Olusegun Joseph	237	Yetunde Gbadamosi
178	Oluseyi W. Aina	238	ADEROGBA ALIU AJIBOLA
179	OLUTOYIN ALUKO	239	ADEWALE MOROUNTODUN OMOTOYOSI
180	Oluwafemi Oluwadeko	240	AXHOLME NOMINEES LTD "AAS" ACCOUNT
181	OLUWATISHE NIRAN-ALUKO	241	AXHOLME NOMINEES LTD "MG" A/C
182	OLUWATOBI LAWAL	242	BABALOLA NELSON
183	OLUWATOFUNMI S.	243	EROMOSELE OKEBHAGBE
184	OLUWATOSIN ODUSANYA	244	MACPAT NIGERIA LTD
185	Omwale Oluwatoyin E.	245	MIKEADE INVESTMENT CO.LTD
186	Omwale Rotimi Solomon	246	NJOKU EDMUND UZOMA
187	Onyekwelu Vivian Obiageli	247	O AYEGBA
188	OSAWAYE JOSEPH MARTIN EDO	248	OGUNNUBI ROBERTS
189	Oseni Taofikat Oyeibisi	249	SHIRASAKA TSUYOSHI
190	OSIGBEME AWUDU	250	TOUN AUGUSTA
191	OVIE VOTENISKY EDJE OYOKOMINO	251	UWAJEH ALEX NKENCHOR
192	OWOSO OLUBUNMI O.	252	AFOLABI KAYODE SAMUEL
193	OYEDEJI OLUWABUNKUNMI A.	253	AFROMEDIA PLC
194	Oyekola Alade	254	AKANNI TEMITAYO EMMANUEL
195	Oyin Taiwo	255	ALBVIC INVESTMENT LIMITED
196	Oyindamola Aghadiuno	256	ALLUVIA CAPITAL LIMITED
197	OYINOZA AJAKAIYE	257	CANDY FLOSS LIMITED
198	PATRICK ETA	258	CHUKWUEZI NICHOLAS ANAYOCHUKWU
199	Pearl Kanu	259	EMBUKA ANUMSKU SAMSON
200	PETER OKEKE	260	GBENRO AKINYEMI
201	Queenet Onwuzurike	261	GLOBAL VIEW CONSULT & INVESTMENT LTD
202	Queensly Osagie	262	HAMZAT OBAFEMI K.
203	RAMOTA GIWA	263	IKPOBE APOLLOS O.
204	REDEMPTION INVESTMENT LTD	264	JOINT HIERS RESOURCES
205	Remi Ogbara	265	OBASEKI OLASUMBO
206	Roland Egede	266	OBIAGWU CHUKWUEMEKA OBIOHA
207	ROTIMI OJO	267	ODEBUNMI OLATUNJI OLABISI
208	Saka Fatimah Oluwanishola	268	OFOEZIE TIMOTHY
209	Sandra Okuoboh	269	OGBECHIE CHRIS IKE
210	Sangotumo Funmilayo	270	ONIGBODE MOJISOLA OMOBOWALE
211	SANWOOLU OLADIPUPO	271	PASCHAL GREG UMUNNA MADU
212	Seni Ogun	272	RESOURCERY PLC
213	Serok Nigeria Limited	273	UGWA EMMANUEL CHUKWUNONSO
214	Seun Jimo	274	OKORO PAUL OKONKWO
215	Shoneye Olajide David	275	ONWUELEZI CHIJOKE
216	Shrimriya Duniya	276	AKPAN, CLEMENT MATHIAS
217	SILIFAT ADENIKE SOBULO	277	KOFANA INVESTMENT 2
218	SILVERSTREAM ENERGY NIGERIA LTD	278	ADEYEMI AKINYELE PATRICK
219	SOYELE OLUMIDE ADEDAMOLA	279	A & A INTERGRATED NIG LTD
220	STEPHEN SOWUNMI	280	DOMINIC USENENO PAUL
221	TEJU AJAYI	281	SLYHENS INTEGRATED SERVICES NIGERIA LTD
222	TEMITAYO ABIOLA Kola-Daisi	282	IJERHE GABRIELLA OGHENERUKEVWE
223	Tife Adebayo-Andrew	283	OLOWO OLUGBENGA KOLAWOLE
224	TITOLUWANI NIRAN ALUKO	284	ALOHAH HARRY IGBINEDION
225	Toro Aluko	285	IYOGUN JACOB
226	Trucks Works Limited	286	LATEEF YUSUF ADETUNJI
227	Tubosun Kola-Daisi	287	OBAGBAMIGBA ABIODUN BOLAJI
228	TUNDE ALUKO	288	AZIKIWE ABIODUN NWACHUKWU (DR)
229	TURNOVER LIMITED	289	IKERIONWU CHINYERE O.
230	Uju Okafor	290	NNA NELSON CHIDI
231	Ummuna Greg	291	OGO NWANKWO



292	OKEKE UCHECHUKWU BONIFACE	352	ADERIBIGBE ADELEKE DAYO
293	ADEYEMI KAZEEM	353	ADESANYA I. O & G. O
294	AKIN JOE INVESTMENT	354	ADESINA RASHIDAT OLUWATOYIN
295	IBENEME ARTHUR AMARACHI	355	ADEYEMI RUKAYAT OMOTAYO
296	IYORE EDWIN	356	ADEYEMO OLADAPO OLUBUNMI
297	KALU DANIEL	357	ADEYI OLUBUSOLA JUMOKE
298	MARY'S GROTTO FELLOWSHIP (M.G.F.)	358	AFOLABI JOSHUA OLUKAYODE
299	MOMODU OHIRHHEIME MARK	359	AFOLABI OLUMUYIWA AFOLABI
300	NASIR MOHAMMED FATIMAH	360	AGBO DANIEL
301	ODUM BONIFACE CHEKWUBE	361	AGWU CECILIA NENE
302	OGUNDELE BOLANLE ADEDIWURA	362	AHMED FIONA NYARKO
303	OLUMILUA MICHEAL OLUMUYIWA	363	AHMED FIONA NYARKO
304	SANYAOLU JONATHAN AYO	364	AJALA ESTHER NIHINLOLA
305	BOROMA YAKUBU MOHAMMED	365	AJANI AKEEM ISHOLA
306	CHIBUIKE DUNSTAN FRANCIS	366	AJANI BILIKISU MORENIKE
307	MADUFORO CLEMENTINA IJEOMA	367	AJAYI SUNDAY OLAMILEKAN
308	MADUFORO GOLDEN C	368	AJETUNMOBI CHRISTABEL OKAGWU
309	MADUFORO GOLDEN C.	369	AKANO YETUNDE OLUWAFUNMILAYO
310	AHMADU AUGUSTINE	370	AKHARAYE ABEL EBADAMIORA
311	BELLO GUSAU ABDULRASHEED	371	AKINBO OLADIMEJI AYINLA
312	EJIKEME PAULINUS	372	AKINDAYOMI ESTHER ADETUTU
313	EMMANUEL WYOK KURE	373	AKINLOYE TAJUDEEN OMOLADE ADEGBOLA
314	MUSA SHITTU ABOKI	374	AKINRODOYE ABIMBOLA
315	OLASENI ABIODUN TIMOTHY	375	AKINSANYA KAYODE PATRICK
316	TIJJANI KAZEEM ADESOLA	376	AKINTOKUNBO FLORENCE O.
317	DADA EMMANUEL ADESHINA	377	AKISANYA OLUSOLA OLAYINKA
318	ABAYOMI DAUDA OLADELE	378	AKOREDE MOROUNMUBO
319	ABBABABA ENT	379	AKPATI UGOCHUKWU
320	ABDULLAH YUSUF	380	ALABI OLAMILEKAN OLAYINKA
321	ABIDOYE LATEEF BOLAJI	381	ALANGRANGE SECURITIES LIMITED (AP A)
322	ABIDOYE MAJEED TUNJI	382	ALAWODE FOLORUNSHO OLAYIWOLA
323	ABIODUN KAMILDEEN GBOLAHAN	383	ALAWODE RICHARD OLUSEUN
324	ABURIME GABRIEL OSEMUDIAME OGHENEMARO	384	ALO AJANI LATIFAT TITIOLA
325	ADEBAYO ADEBISI ADEDOYIN	385	AMIDU JAMIU ATANDA
326	ADEBAYO ADEREMI	386	AMOLE TAJUDEEN OLADELE
327	ADEBAYO EYINTUOLUWA ADEOYE	387	AMSHARE INVESTMENTS NIGERIA LTD
328	ADEBAYO FATAI	388	ANEGBU JOSEPH IKECHI
329	ADEBISI ADEDAMOLA FOLAYEMI	389	ANI EMMANUEL
330	ADEBISI ADENIYI ARAUNSI	390	AROGUNDADE FESTUS OLUFEMI
331	ADEDAPO OLUSEGUN MICHAEL	391	ARTMARK GLOBAL RESOURCES LTD
332	ADEDEJI ADEFOWOPE GBENGA	392	ATE GIDEON ATIM
333	ADEDO RASAQ	393	ATE GIDEON ATIM
334	ADEDOKUN KOLADE ADEBANJO	394	ATOKI OLUDARE
335	ADEFOLAJU FLORENCE ORIETAN	395	AWONAIKE RACHAEL MOSEBOLATAN
336	ADEFUYE DESMOND ADENIYI	396	AWOTULA AYODEJI OLUSHOLA
337	ADEGBEMI YOHANESS ADENIJI	397	AYENI OLUWAFEMI SAMUEL
338	ADEGBOLA BOLAJOKO FALILAT	398	AYENI TAIWO RAPHAEL
339	ADEGBOOLA ADEDAYO	399	AZEEZ RASHEED
340	ADEJARE QUADRI ADEKUNLE	400	BABAOYE RICHARD
341	ADEJUWON ISAAC ADEYOJU	401	BADIRU NAFIU ISOLA ABIODUN
342	ADEKANBI ABDULRAMON .I.	402	BAKARE ADEBISI OLUWAYEMISI
343	ADEKOLA AHMAD ADEKUNLE	403	BAKARE NOSIRU ADISA
344	ADEKOYA ADETOKUNBO NURUDEEN	404	BALOGUN MUFTAU ADEOLA
345	ADEKOYA VICTORIA OLUWATOYIN	405	BAMGBADE SUNNY ABIODUN
346	ADELE OLUWASEUN IBRAHIM	406	BAMGBOSE STEPHEN ISHOLA
347	ADELOWO MATTHEW OLUSANJO	407	BANIRE MASHOOD ALADE
348	ADELOWO SHADIAT ADEREMI	408	BANKOLE REGINA DEBORAH
349	ADEOYE OLUBUNMI BABATUNDE	409	BASHIRU NIMOTA
350	ADEOYE ADEBAYO TIMOTHY	410	BASSEY MFON
351	ADEPOJU GABRIEL OLUSOLA	411	BELLO HARUNA OLUBUNMI



412	BELLO KAZEEM KAOSARA	471	KADIRI OLUWATOBI OYENIYI
413	BENEDICT EBHODAGHE IKWENOBE	472	KAYSEL INTERNATIONAL VENTURES
414	BENSON BOSEDE	473	KELANI ABASS OLANREWAJU
415	BODUNRIN OLABISI FOLASHADE	474	KINLEY SECURITIES LIMITED
416	BULL RUN LASSIC INVT LTD	475	KOFMART VENTURES LTD.,
417	BUMOND VENTURES	476	KOLAWOLE KEHINDE
418	CALYX NOMINEE 1	477	LAKE DISTRICT INVESTMENT LTD
419	CHINEDU OKEKE	478	LANASE TEMITOPE ADENIKE
420	CHIRMAN NANSEL	479	LARTEY JOSEPH OLUSEGUN
421	CHUKWU UZOMA RAYMOND	480	LAWAL MUFUTAU ASHERU
422	CHUKWUEMEKA MIKE SUNDAY	481	LEVITEK INT'L LTD.,
423	COLE NOSIMOT ADEOLA	482	MADUAKO SAMUEL NDUBUI
424	DAB INVESTMENT CONSULTING LTD	483	MAKANJUOLA LATIFAT BUKOLA
425	DEDICATED SHAREHOLDERS ASS OF NIG	484	MOLTEN TRUST LTD-TRADED-STOCK-A/C
426	DEMANEHI INVESTMENTS LTD	485	MORDI EMMANUEL OSITA
427	DEYEMI COUTURE	486	MOSURO LATEEF MOTOLANI
428	DURODOLA RASHEED AYINDE	487	MPAMAUGO EDITH NWANWEREUCHE
429	EBHUOMAN SOLOMON OSAJIE	488	MURANA ISIAKA ALAO
430	EDOKPOLO OSAROBO EDWARD	489	MUSA BABATUNDE AHMED
431	EFE MILLER	490	NANSHAP ESTHER
432	EHIMEN DOMINIC OSEIGHALE	491	NANSHAP STEPHEN RICHARD
433	EJIMUDA KAOSISOCHUKWU CHIMEREMEZE	492	NDUKA ADIELE CHARLES
434	EJIMUDA ONYEDIKACHIM CHIDINMA	493	NKEM MOSES
435	EKHOE-OSUEHI JULIET MARQUIS	494	NKEMJIKA-OTETE FUNKE MARY AINA
436	EKPO MICHAEL EFFIOK	495	NNITE CHINWE OGOCHUKWU
437	EKWEANUA JOSEPH CHIJOKE	496	NOJEE JIMOH
438	ELAIHO JEROME	497	NOSIRU TAOFECK ALABI
439	EMIOLA TEMITOPE ABIMBOLA	498	OBARINDE ABIODUN BABATUNDE
440	ENIAYEWU DORCAS FOLASHADE	499	OBARINDE ADEWALE OBAYEMI
441	ESIVUE RASHEED MICHAEL	500	OBARINDE OBANIYI OBALEKE
442	ETIKO ADEKUNLE RASAQ	501	OBIEBI EMAMOKO ENOSAWEMWENZE
443	FAMAIYE ADEOLA ADEFOLA	502	OBUCHI LIMITED
444	FEMI-SOETAN PAUL OLUWADAMILARE ABIODUN	503	ODEBIYI ANTHONY ADENIYI
445	FUND MANAGEMENT SECURITIES	504	ODEBUNMI OLAYINKA
446	GBADAMOSI OLUWOLA BASIRAT	505	ODERINDE JUMOKE APINKE
447	GBEYIDE EMMANUEL OLUWOLE	506	ODEYEMI MARY OLUWOLA OLUFUNLAYO
448	GLOBAL FIELD INVESTMENT SERVICES LTD	507	ODIANOSE MATTHEW DOMINIC
449	GOOD TREASURE WEST AFRICA LTD	508	ODUME FESTUS AZUBUIKE
450	HAGAN BRUCE	509	ODUNTAN WASIU SOLA
451	HAMILTON RACHAEL OLUFUNKE	510	ODUNUGA MORUFU ADEBAYO
452	HASSAN ALIU I.	511	ODUSANYA THOMAS AKINTUNDE
453	HASSAN MOHAMMED	512	ODUWOLE MOTOLANI
454	IBRAHIM WASIU OSUOLALE OLALEKAN	513	OFILI FAVOUR
455	IBRAHIM YAYAH OLUROTIMI	514	OFOEZIE FUNKE TIMOTHY
456	IDAE LIMITED	515	OFUDJE B. JULIET OMAS
457	IGBASANMI JOHN OLATOMIDE	516	OGBAN TITUS CHIKA (MR & MRS)
458	IGBRUDE ESTHER TSANG	517	OGBECHIE CHARLES MICHAEL
459	IGUNBOR ESOSA KINGSLEY	518	OGECHI NGOZI OKAFOR
460	IGWIRO THEOPHILUS CHIGOZIE	519	OGUNBANWO ADEWALE SUNDAY
461	IHEAKA CHINYERE	520	OGUNLEYE ABIOLA A.
462	IHEAKA CHINYERE JOY	521	OGUNLEYE JULIANA ADETOLA
463	IMOUKHUEDE AIGBO	522	OGUNYEMI ADESAYO SUNDAY
464	IPESE SEYI SAMUD	523	OKEKE CLEMENT IKENNA
465	IPESE USIRAT REMILEKUN	524	KEWUNMI OLANREWAJU MUSIBAU
466	IWAJOMO OLUSEGUN OMOTAYO	525	OKONOFUA BEATRICE EBUNOLUWA
467	IWEKA ISAIAH ORAMALU	526	OKO-OBHO HOPE
468	IYAMORE OLADEJI FELIX	527	OKUNROUNMU OLAJIDE
469	IZUOBA PETER CHUKWUNONSO	528	OLA KOLADE
470	JOHN BASSEY UDOH	529	OLALEYE KEHINDE SAMUEL



530	OLALEYE MONSURAT ADUNNI	590	TAIRU TAIWO KAMALIDEEN
531	OLALEYE MORIAMO ABISOLA	591	TIMOTHY SAMUEL OLAOLUWA
532	OLALEYE NOJEEM ADISA	592	TOHIRU RIDWAN OLANREWAJU
533	OLALEYE ZAINAB TITILAYO	593	TOSPEJ CONSULTS
534	OLANIYI OLAOLUWA LAWRENCE	594	TOYE STEPHEN ABIMBOLA
535	OLAOFE ABAYOMI OLADIPO	595	UCHE - SYLVA INT'L LTD
536	OLOIDI OLUWAFUNKE REBECCA (MRS)	596	UKEJIANYA IFEOMA GLORIA
537	OLORUNFUNMI ODUNEYE TEMITAYO	597	UMUKORO JOSHUA
538	OLORUNNISOLA ABIODUN OLUMUYIWA	598	UZOAGA IKECHI VICTOR
539	OLOYEDE HALIMO SHADIA	599	WELLSPRING CAPITAL LTD
540	OLOYEDE KAYODE LATEEF	600	WILLIAMS JOHN ADEBAYO
541	OLUEHI JOSHUA CHIKAODINAKA	601	WILLIAMS JOSHUA UBONGABASI
542	OLUSANYA OLUMIDE ADEYIGA	602	YEBOVI DEDE ABOSEDE
543	OMODIOR EJIME HENRY	603	YEKINNI ADISA AKINSANU
544	OMOGHENE-MILLER DIVINE	604	ADEKANMBI MICHAEL OLUSOJI
545	OMOKHAFE OMOAREGBA JOSEPH	605	ADEWALE ANTHONY ABIODUN
546	OMOTAYO IDOWU ISREAL	606	AGU BUCKLY EMENIKE
547	ONABANJO EBENEZER OLUSOLA	607	AYINDE LAWAL BABALOLA
548	ONEBUNNE ROBERTS UGO	608	BALOGUN ADEKUNLE GANIYU
549	ONIBANIYI TEMITOPE JOSEPH	609	GBADERO MICHAEL KAYODE
550	ONIWINDE ADEBOYE TAIWO	610	LAZEEZ BABATUNDE SABURI
551	ONIWINDE OMOLARA ADEBISI	611	MAJEKODUNMI ADESEYE JACOB
552	ONYEMACHI ANAYO ANSELEM	612	NWOSU UGO JOSEPH
553	OPALEYE TIMOTHY OLA	613	OYEDOKUN THOMAS KOLAWOLE
554	ORIOYE MAYOWA	614	QUADRI OLUSEGUN EMMANUEL
555	OSADINIZU AUGUSTINA NGOZI	615	SHITTU OLALEKAN OYEKUNLE
556	OSADINIZU CHUKS NWOSA	616	ONI ABIMBOLA ADENIRAN
557	OSARUMWENSE DENNIS KEHINDE	617	ADIGUN OMOWUMI .T.
558	OVUWONYE SIMEON	618	AJADI OLAYINKA
559	OYEDELE AKINLAWON O	619	AJAYI OLAYIWOLA ADENINHUN
560	OYETAKIN OLAJIDE ANDREW	620	ALAGA KOLAWOLE MUFTAU
561	OYEWOLE OLADELE OLURANTI	621	AROWOLO OLUSOLA OLUSINA
562	OYINADE SAMUEL ELUWOLE	622	1EDWARD OLUWASEGUN SAMUEL
563	RABIU SHERIFF AJIBADE	623	ERINWUSI IBRAHIM OLANIPEKUN
564	RAIMI RAMONI ADEMOLA	624	FALEYE LATEEF FOLORUNSHO
565	RAJI KOLAWOLE-MOSHOD	625	FOLARIN AYOOLA FRANCIS
566	RAMON TAIWO MUMIN	626	IDUBOR PETER AISOSA
567	RASAQ OLALEKAN MUMUNI	627	JIMOH OLUDARE TAJUDEEN
568	REDASEL INVESTMENT LIMITED -GROUP A/C	628	MUSTAPHA LUQMAN ADEBAYO
569	REDEMPTION INVESTMENT LTD	629	ODERINDE TAIWO AKINLOLU
570	ROBINSON JONATHAN	630	OYINWOLA MOSUNMOLA OLATUNDE
571	SADIQ ABDULLAHI ADEOLA	631	TAIWO IBRAHIM ABIOLA
572	SADIQ ADEDOYIN MUIBAT	632	USMAN MOROOF-ATANDA
573	SAKA HAKEEM OLORUNTOYIN	633	JONAH PETER KWALA
574	SALAMI WASIU ATANDA	634	APIAKA STEPHEN OKECHUKWU
575	SALAU MOHAMMED ADEBANJO	635	BANIGO PETER ABIYE
576	SANGOBIYI SAMUEL OLUYEMI	636	CHIKEZIE IJEOMA JACINTA
577	SANNI OLUMIDE ALAMU	637	DANIEL IFETOLA OLUSEGUN
578	SANUSI JOKE FATIMA	638	MGBEZE AUSTIN ISIOMA
579	SARUMI LATEEF ABIODUN	639	NDONI PHILIP PREYE
580	SESAN DUNNI OLADIPUPO	640	OKHELEN CHRISTOPHER ORIAREBU
581	SFS RESEARCH	641	OKIGBO ANTHONY CHEKWUBE
582	SHOEWU OLUWARANTI	642	OMOYIOLA OLUDOLAPO ABIDEMI
583	SHOFOLAHAN ELIZABETH BUKOLA	643	ORIRI GIFT EBIYE
584	SIFO OGBU EDESIRI	644	THE ANJI COMPANY LIMITED
585	SOFOLUKE OLATUNJI SIGISMUND	645	UKAONU DUNSTAN C.
586	SUNMONU LANRE HAKEEM	646	ABDULLAHI TAMBARI KABIRU A.T.
587	SURAKAT KAZEEM-IDOWU	647	ABUBAKAR AMINA.
588	TAIRU AHMADU	648	YAKUBU HAJARA OYIZA
589	TAIRU MOTUNRAYO RAMOTA		



COURTEVILLE BUSINESS SOLUTIONS PLC
...enabling systems

MANDATE FOR E-DIVIDEND PAYMENT

The Registrar
EDC Registrar Limited
154 Ikorodu Road,
Onipanu, Lagos.

I hereby request that from now on, all dividend due to me from holdings, in Courteville Business Solutions Plc, be paid electronically to my Bank Account as detailed.

SHAREHOLDER'S FULL NAME _____

ADDRESS _____

SIGNATURE _____

GSM NUMBER _____

NAME OF BANK _____

BANK BRANCH _____

BRANCH ADDRESS _____

ACCOUNT NUMBER _____

BANK SORT CODE _____

For Bank's Use Only Bank Official Stamp and Authorised Signature

Page No and Name

We agree to customer's request as stated above.



PROXY FORM

Annual General Meeting to be held at 1.00pm on Tuesday, 27th May, 2014 at Banilux Event Place, 2/8 Chapel Street, Off Commercial Avenue, Sabo, Yaba, Lagos

I/We*of....., being a member/members of Courteville Business Solutions Plc hereby appoint **.....or failing him/her, the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, 25th July, 2013, and at any adjournment thereof.

Signed this.....day of.....2014

Signature_____

NUMBER OF SHARES RESOLUTIONS

1. To receive and consider the Reports of the Directors and the Financial Statements for the year ended 31st December, 2013 and the auditors' report thereon.
2. To declare a dividend.
3. To re-elect / approve the appointment of Directors.
4. To authorize Directors to fix the remuneration of the Auditors for the ensuing year.
5. To elect members of the Audit Committee
6. To approve that the sum of N.....being the amount standing to the credit of the Company's Bonus Shares Reserve Account, be and is hereby capitalized into.....ordinary shares ofkobo each and appropriated to the members whose names appear in theRegister of Members at the close of business on 12th May, 2014 in the proportion ofnewshares for every.....existing shares registered in such members' names on that date, subject to the approval of the appropriate regulatory authorities, the shares so distributed being treated for all purposes as capital and not as income, ranking pari passu with the existing shares of the company, provided that the shares issued pursuant to this resolution shall not rank for the dividend declared on

Please indicate with "X" in the appropriate box who you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the proxy will vote or abstain from voting at his/her discretion.

NOTE

A member who is unable to attend an Annual General meeting is allowed by law to vote by proxy. A proxy form has been prepared to enable you exercise your right in case you cannot personally attend the meeting. The proxy form should be completed if the member is attending the meeting.

If you are unable to attend, read the following instructions very carefully:

- (a) Write your name in BLOCK CAPITALS on the proxy form where marked*
- (b) Write your name of your proxy where marked**, and ensure the proxy form is dated and signed by you.
- (c) The Common Seal should be affixed on the proxy form if executed by a corporation.
- (d) The proxy form must be posted so as to reach the address shown overleaf not later than 48 hours before the time for holding the meeting.



COURTEVILLE BUSINESS SOLUTIONS PLC
...enabling systems

Before posting the above proxy form, please tear off this retain it for admission to the meeting

ADMISSION CARD

Courteville Business Solutions Plc.

Annual General Meeting to be held at .00pm on Tuesday, 27th May, 2014 at Banilux Event Place, 2/8 Chapel Street, Off Commercial Avenue, Sabo, Yaba, Lagos.

Name of Shareholder _____

Signature of person attending _____

NOTE

The admission card must be produced by the shareholder of his/her proxy in order to be admitted at the meeting. Shareholders or the proxies are requested to sign the admission card at the entrance in the presence of the Registrar on the day of Annual General Meeting.

JACKSON ETTI & EDU

Company Secretaries