

**COURTEVILLE BUSINESS SOLUTIONS PLC**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2015**

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**  
**COMPANY REGISTRATION NO. 613746 OF 4TH JANUARY, 2005**

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**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**FINANCIAL HIGHLIGHTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b> <b>N</b>	<b>2014</b> <b>N</b>
REVENUE	1,486,006,501	1,350,915,001
PROFIT BEFORE TAXATION	184,386,415	457,031,808
PROFIT AFTER TAXATION	65,617,263	317,657,146
AUTHORIZED SHARE CAPITAL	1,800,000,000	1,800,000,000
ISSUED AND FULLY PAID CAPITAL	1,776,000,000	1,776,000,000
SHARE PREMIUM	478,100,000	478,100,000
SHAREHOLDERS' FUND	3,121,174,912	3,202,937,280
TOTAL ASSETS	4,396,118,725	4,704,631,863

**COURTEVILLE BUSINESS SOLUTIONS PLC  
CORPORATE INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**DIRECTORS:-**

GP. CAPT. MURTALA OSUOLALE SALAMI	-	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
OLABISI AKINDELE (MRS)	-	DIRECTOR
LILIAN AJAYI	-	DIRECTOR
TOPE OSAZEE	-	DIRECTOR

**REGISTERED ADDRESS:-**

38, COMMERCIAL AVENUE  
SABO, YABA - LAGOS  
info@courtevillegroup.com  
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.  
FIDELITY BANK PLC  
FIRST BANK PLC  
UNION BANK PLC  
SKYE BANK PLC  
FCMB PLC  
UBA PLC

**AUDITORS:-**

THOMPSON AIYEGUNLE & CO.  
(CHARTERED ACCOUNTANTS & TAX PRACTITIONERS)  
11, ISAAC JOHN STREET  
OFF IKORODU ROAD  
FADEYI BUS STOP, LAGOS  
TEL: 08033446618, 08127618175  
E-mail: kinolathompson@yahoo.com  
www.thompsonaiyegunle&co

**REGISTRARS:**

EDC REGISTRARS LTD  
154 IKORODU ROAD  
LAGOS



**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

The Directors have pleasure in submitting their report with the Financial Statements for the year ended 31 December 2015

**1. ACCOUNTS**

The Profit of the company for the year before providing for taxation was **₦184,386,415**

**2. LEGAL FORM**

The company was incorporated in Nigeria as a private limited liability company on 4<sup>th</sup> January, 2005 and also commenced business 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 is wholly owned by private Nigerian shareholders'. On July 28, 2011 the company changed its name from Courteville Investments 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 AND DIRECTORS' INTERESTS**

- .1 The names of the present Directors are listed on page 3.
- .2 The Directors' shareholdings are as follows:-

	<b>No. of Shares</b>
- Gp. Capt. MurtalaOsuolale Salami (Retd)	1,200,000
- AdebolaAkindele	1,527,692,235
- RotimiOlaoye	297,452,400
- AdewaleSonaike	270,694,800
- AfamEdozie	7,800,000
- Femi Niyi	139,872,600
- OyeOgundele	94,107,800
- OlabisiAkindele (Mrs)	192,108,000
- LilianAjayi	-
- Tope Osaze	-

**5. DONATIONS**

Donations were made during the period in line with the provisions of the Companies Income TaxAct 2004(as amended)

**6. EVENTS AFTER THE REPORTING DATE**

There were no events after the reporting date, which could have had material effects on the state of affairs of the company as at 31 December 2015

**7. ACQUISITION OF OWN SHARES**

The company did not purchase its own shares during the period.

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**8. DIRECTORS' RESPONSIBILITY STATEMENT**

The following which should be read in conjunction with the report of the Auditors on page 6 is made to distinguish the responsibility of the Directors for the preparation of the Financial Statements from those of the Auditors.

In accordance with provision of section 334 and 335 of the Companies and Allied Matters Act, 1990, the company's Directors are responsible for the preparation of 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;

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

**9. AUDITORS**

In accordance with section 357(2) of the Companies and Allied Matters Act 1990, Messrs Thompson Aiyegunle & Co. will continue in office as Auditors of the company. A resolution will be proposed authorizing the Directors to determine their remunerations.

**LAGOS,  
NIGERIA.**

**ORDER OF THE BOARD**

**SECRETARY**



**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
COURTEVILLE BUSINESS SOLUTIONS PLC**

We have audited the accompanying financial statements of **Courteville Business Solutions Plc** for the year ended 31 December 2015 set out on pages 7 to 10 which have been prepared on the basis of the significant accounting policies on pages 11 and 19 and other explanatory notes on pages 20 to 25.

**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 misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates 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 misstatement.

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.

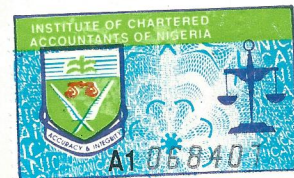
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

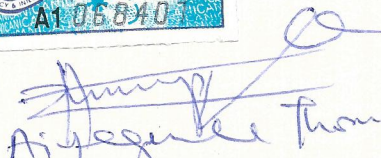
**Opinion**

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 Solutions Plc** for the year ended 31 December 2015, and of its financial performance and its cash flows for the year then 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

17th March, 2016




Signed:   
Thompson Aiyegunle  
FRS/2013/ICAN/00000000  
For: Thompson Aiyegunle

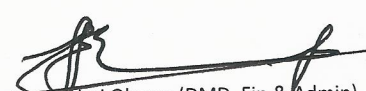


**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2015**

	NOTE	2015	2014
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	1,521,115,006	1,341,226,609
Intangible Assets	5	780,130,293	852,916,220
Other Assets	6	489,255,000	422,639,342
Long Term Investments	7	331,565,950	336,865,581
Long Term Receivables	8	341,608,730	411,560,730
Investment in Sierra-Leonne	23	-	274,414,655
Deffered Taxation	17 iii	-	28,576,827
<b>Total Non-Current Assets</b>		<b>3,463,674,979</b>	<b>3,668,199,964</b>
<b>Current Assets</b>			
Inventories	9	179,734,529	149,582,879
Trade Receivables	10i	515,254,936	586,921,184
Other Receivables	10ii	127,182,345	158,190,914
Prepayments	10ii	8,207,685	27,687,812
Cash and Cash Equivalents	11	102,064,251	114,049,110
<b>Total Current Assets</b>		<b>932,443,746</b>	<b>1,036,431,899</b>
<b>Total Assets</b>		<b>4,396,118,725</b>	<b>4,704,631,863</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	12	1,776,000,000	1,776,000,000
Share Premium	12	478,100,000	478,100,000
Retained Earnings	13	866,094,107	942,556,844
Other Reserves	14	980,805	6,280,436
<b>Total Equity</b>		<b>3,121,174,912</b>	<b>3,202,937,280</b>
<b>Non-current Liabilities</b>			
Borrowings	15	367,843,849	440,363,985
Deffered Taxation	17 iii	47,730,006	-
<b>Total non-current Liabilities</b>		<b>415,573,855</b>	<b>440,363,985</b>
<b>Current Liabilities</b>			
Trade Payables	16	39,510,346	16,462,486
Other Payables	16	397,552,037	455,878,314
Current portion of Borrowings	15	207,386,703	217,851,392
Current Taxation	17	214,920,872	371,138,406
<b>Total Current Liabilities</b>		<b>859,369,958</b>	<b>1,061,330,598</b>
<b>Total Liabilities</b>		<b>1,274,943,813</b>	<b>1,501,694,583</b>
<b>Total Equity and Liabilities</b>		<b>4,396,118,725</b>	<b>4,704,631,863</b>

The Financial Statements on pages 7 to 10 and notes on pages 11 to 23 were approved by the Board of Directors on March 10, 2016 and signed on its behalf by:

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

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

THE NOTES ATTACHED FORM AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	NOTE	2015 N	2014 N
Revenue	18	1,486,006,501	1,350,915,001
Cost of Sales		<u>(600,819,055)</u>	<u>(526,292,421)</u>
Gross Profit		885,187,446	824,622,580
Other Income	19	52,413,854	128,467,268
Operating Cost	20	(601,334,306)	(442,644,003)
Interest Received		<u>3,268,588</u>	<u>2,825,987</u>
Operating Profit		339,535,582	513,271,832
Interest Payable and Similar Charges	22	(155,149,167)	(56,240,024)
Profit Before Taxation	21	<u>184,386,415</u>	<u>457,031,808</u>
Taxation	17ii	(118,769,152)	(139,374,662)
Profit for the Year		<u>65,617,263</u>	<u>317,657,146</u>
<b>Other Comprehensive Income</b>			
Fair value adjustment on investment in Equity Instruments	14	(5,299,631)	(9,075,264)
Total Comprehensive Income		<u>60,317,632</u>	<u>308,581,882</u>
Basic Earnings Per Shares (EPS)(Kobo)		<u>1.70K</u>	<u>8.94K</u>

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	Share Capital N	Share Premium N	Retained Earnings N	Investment in Equity Instruments N	Total N
1st January, 2014	1,776,000,000	478,100,000	695,939,699	15,355,700	2,965,395,399
Profit for the period	-	-	317,657,145	-	317,657,145
Other Comprehensive Income	-	-	-	(9,075,264)	(9,075,264)
Dividend Paid	-	-	(71,040,000)	-	(71,040,000)
31st December, 2014	<u>1,776,000,000</u>	<u>478,100,000</u>	<u>942,556,844</u>	<u>6,280,436</u>	<u>3,202,937,280</u>
1st January, 2015.	1,776,000,000	478,100,000	942,556,844	6,280,436	3,202,937,280
Profit for the period	-	-	65,617,263	(5,299,631)	60,317,632
Dividend Paid	-	-	(142,080,000)	-	(142,080,000)
Restated Balance as at 31st Dec. 2015	<u>1,776,000,000</u>	<u>478,100,000</u>	<u>866,094,107</u>	<u>980,805</u>	<u>3,121,174,912</u>

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

	2015 N	2014 N
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit for the year before taxation	184,386,415	457,031,807
<b><u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u></b>		
Depreciation	169,495,738	91,144,026
Impairment	-	30,720,010
Loss/(Profit) on Asset disposal	-	(599,970)
Interest Receivable	(3,268,588)	(2,825,987)
Amortization	72,785,927	72,785,927
Other Intangible Written Off	60,629,606	33,012,311
Tax deducted at source	(179,679,852)	-
	<u>304,349,246</u>	<u>681,268,125</u>
<b><u>CHANGES IN WORKING CAPITAL</u></b>		
(Increase) / Decrease in Inventories	(30,151,650)	17,390,624
(Increase) / Decrease in Receivables	122,154,944	150,416,794
Increase / (Decrease) in Payables	(45,743,106)	(54,806,612)
	<u>350,609,435</u>	<u>794,268,931</u>
Taxation Paid	(19,000,000)	(27,700,000)
Dividend Paid	(142,080,000)	(71,040,000)
	<u>189,529,435</u>	<u>695,528,931</u>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property Plant & Equipment	(349,384,136)	(689,834,310)
Long Term Receivable	69,952,000	19,700,000
Interest Received	3,268,588	2,825,987
Other Intangibles	(127,245,265)	(57,535,255)
Proceed from disposal of Motor Vehicles	-	600,000
Investment in seirra loene	274,414,655	
	<u>(128,994,158)</u>	<u>(724,243,578)</u>
<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>		
Borrowings	(72,520,136)	45,660,599
	<u>(72,520,136)</u>	<u>45,660,599</u>
(Decrease) in Cash & Cash Equivalents	(11,984,859)	16,945,951
Cash & Cash Equivalents as at Beginning	114,049,110	97,103,159
Cash & Cash Equivalents as at Closing	<u>102,064,251</u>	<u>114,049,110</u>
<b><u>FINANCED BY:</u></b>		
Bank & Cash	<u>102,064,251</u>	<u>114,049,110</u>



**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**NOTES AND STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**General Information**

**1. General Information**

Courteville Business Solution Plc (formerly Courteville Investment Plc) was incorporated in Nigeria as a private Limited Liability Company on January 4, 2005 and commenced business 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 Motor Vehicle Administration Documentations (MVAD), 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 Standards (IFRS) being standards and interpretation issued by International Accounting Standards Board.

**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 have been 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 Nigerian Naira which is the Company's functional currency, and prepared under the historical cost basis except for Available for Sales Financial Assets measured at 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 judgement and assumptions in the process of applying the accounting policies and reporting the amount of assets, liabilities, income and expenses. The actual results are likely to be different from the estimates.

The estimates and the underlying assumptions are subjected to review on an on-going basis. Any revision to the accounting estimates is recognized in the year in which the estimates are revised and any further years affected

**b. Going Concern**

The management of the company makes annual assessments of the ability of the company to continue as a going concern basis. As at 31 December 2014, the management has no intention to liquidate the entity or cease trading, or has no realistic alternative but to do so. The management is also not aware of any material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern.

The company continues to adopt the going concern basis in preparing its financial statements.



**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**NOTES AND STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**c. 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 recognizes 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 governments where AutoReg Business Solution service is in operation and it is recognized at invoice value after deducting value added tax and when the risk and reward of ownership are transferred.

**ii. Interest Income & Dividend**

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

**d. 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 are available for use.

The cost of self-constructed assets includes:

- The cost of material and direct labour;
- Any other directly attributable cost of bringing the asset 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;
- Capitalized borrowing costs.

When part of items of property, plant and equipment has different useful lives, they are accounted for as separate items of property, plant and equipment.

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

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**NOTES AND STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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 useful life and residual value of item of Property, Plant and equipment are reviewed and adjusted at the end of each reporting period. The annual depreciation rates adopted for various asset categories are as follows:

	%
Leasehold Improvement	25
Land	Nil
Building	2%
Elevator	5%
Computers	33.33
Furniture & Fittings	25
Office Equipment	25
Motor Vehicles	25

Item of Property, Plants and Equipment are derecognized on disposal or when it is no economic benefits are expected from its use. Gains or losses on disposal or recognition of plant, property and equipment are calculated with reference to the sales proceed and carrying amounts and are included in the income statements.

**e. Intangible Assets**

Intangible assets represent the cost incurred on the development of the AutoReg system and bringing it to specific use. These costs are capitalized and recognized as intangible assets only when the following criteria are met:

- (a) It is technically feasible to complete the intangible asset and use it or sell it
- (b) The management has intention to complete the intangible asset and use or sell it.
- (c) The ability to use or sell the intangible asset is available.
- (d) The evidence of existence of a market for the output of the intangible asset or the intangible asset itself can be demonstrated.
- (e) There are adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- (f) The expenditure attributable to the intangible asset during its development can be measured reliably.

The directly attributable costs that are capitalized as intangible assets include the labour cost of the programmer and software developer and appropriate portion of relevant overheads. Other development costs that do not meet these criteria are expensed off as incurred. Development cost recognized as expenses are not subsequently recognized as intangible assets in later periods.



**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**NOTES AND STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

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 cost of the project is identified, separated and amortized over the contract period to adequately match the revenue from the project to its attributed cost.

Assets are recognized 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 amortization and accumulated impairment (if any).

Subsequent expenditure is capitalized 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 recognized in profit or loss as incurred.

Amortization 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  
Other Intangible Assets

20 years  
Nil

The amortization method, useful life and residual values are reviewed at the end of each reporting period and adjusted for, where needed.

**f. 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 recognized 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 recognized 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. The increase in carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior periods, a reversal of the impairment loss is recognized immediately in the income statement.

**g. Financial Instruments**

**i. Recognition**

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

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**NOTES AND STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

**ii. Derecognition**

**- Financial assets**

The company derecognizes a financial asset when, and only when:

- a) The contractual rights to the cash flows from the financial assets expire or
- b) It transfer the financial asset and the transfer qualifies for derecognition

Where the transfer does not result in the transfer of all the risks and rewards of ownership of transferred assets, the company continues to recognize the transferred asset in its entirety and recognize a financial liability for the consideration received. In subsequent period, on de-recognition of a financial asset in its entirety, the difference between:

- The carrying amount (measured at the date of de-recognition) and
- The consideration received (including any new asset obtained less any new liability assumed) shall be recognized in profit or loss.

**- financial liabilities**

The company derecognizes financial liability (or part of a financial liability) from its statement of financial position when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expires.

The difference between the carrying amount of a financial liability (or part of financial liability) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, shall be recognized in profit or loss.

**iii. Classification**

**a) Financial Assets**

The company's financial assets are classified as subsequently measured at either amortized cost or fair value on the basis of both:

- a) The entity's business model for managing the financial assets and
- b) The contractual cash flow characteristics of the financial assets.

**Measured at amortized cost**

Financial asset shall be measured at amortized cost if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

**Measured at fair value**

Financial assets shall be measured at fair value unless measured at amortized cost.



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**b). Financial liabilities**

The company classifies all its financial liability as subsequently measured at amortized cost using the effective interest method.

**iv. Measurements**

At recognition, financial assets or financial liabilities are measured at fair value plus or minus, in the case of a financial asset or financial liability, the transaction costs that are directly attributable to the acquisition to the acquisition or issue of the financial asset or financial liability. Subsequent measurements are done with reference with their initial classification

**h. Inventories**

Inventories are stated at the lower of cost and net realizable 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 realizable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

**i. Receivables**

Receivables are recognized initially at fair value and subsequently measured at amortized 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 recognized 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.

**j. Payables**

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payments are due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognize initially at fair value and subsequently measured at amortized cost using the effective interest method.

**k. Share Capital**

The Company has only one class of Shares - ordinary shares which are classified as equity. When new shares are issued, they are recorded in share capital at their par value. The excess of the issue price over the par value is recorded in the share premium reserve. Incremental costs directly attributed to the issue of ordinary shares and recognized as a deduction from equity, net of any tax effects.

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
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**Shares Repurchase and Re-issue of Share Capital**

When share capital recognized as equity is repurchased, the amount of consideration paid, which includes directly attributable costs, net of any tax effects, is recognized 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 recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

**I. Cash and Cash Equivalent**

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.

**m. Current and Deferred Tax**

Income tax expense represents the sum of current tax expense and deferred tax expense. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to items recognized directly in equity or in other comprehensive income.

**Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates statutorily enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The Company is subject to the following types of current tax:

- Companies Income Tax - This relates to tax on revenue and profit generated by the Company during the year, to be taxed under the Companies Income Tax Act Cap C21, LFN 2004 as amended date.
- Education Tax - Education tax is based on assessable income of the Company and is governed by the Education Trust Fund (Establishment) Act LFN 2011.

**Deferred tax**

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 nor loss, it is not accounted for.

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

Deferred 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 tax 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.



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**a. Borrowings**

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

**Borrowing cost**

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 capitalized. Other borrowing costs are recognized as an expense.

Where funds are borrowed specifically, costs eligible for capitalization 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 capitalization rate to the expenditure on that asset. The capitalization rate will be the weighted average of the borrowing costs applicable to the general pool.

Capitalization commences 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).

Capitalization should be suspended during periods in which active development is interrupted. Capitalization 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.

**b. Dividend**

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

**c. Pension**

The Company operates a defined contribution plan which is funded by contributions from both the Company and the employees where the company contribute 10% of employees emoluments and employees contribute 8% of their monthly emoluments. The Company's contribution is recognized as employee benefit expenses and charged to the income statement. The contributions of both the Company and the employees are paid on a monthly basis to a pension fund administrator. The Company has no legal or constructive obligation to pay further contributions if the pension fund administrator does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The contributions are recognized as employee benefit expenses when they are due.

**d. Events after the Reporting Period**

There were no events after the reporting period which could have had any material effect on the state of affairs of the company as at 31<sup>st</sup> December, 2014.

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
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**a. Provisions, Contingent Liabilities & Assets**

Provisions, contingent liabilities and assets are recognized 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. Provisions for restructuring costs are recognized when the Company has a detailed formal plan for the restructuring that has been communicated to affected parties. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of the expenditures expected to be acquired to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

**b. Segment Reporting**

A segment is 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.

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Management Committee.

The company operates two segments which are e-Commerce and Motor Vehicle Administration Documentation.

**Operating Cost**

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

**c. 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.



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**4 PROPERTY, PLANT & EQUIPMENT**

<u>AT COST</u>	<u>LAND</u>	<u>BUILDING</u>	<u>ELEVATOR</u>	<u>MOTOR VEHICLES</u>	<u>LEASEHOLD IMPROVEMENTS</u>	<u>COMPUTERS</u>	<u>FURNITURE &amp; FITTINGS</u>	<u>OFFICE EQUIPMENT</u>	<u>TOTAL</u>
	N	N		N	N	N	N	N	N
1st January, 2015	185,050,075	946,598,505	-	183,109,179	21,742,732	458,021,257	20,541,424	23,139,982	1,838,203,154
Additions		310,694,542	-	14,100,000		16,658,260	4,430,079	3,501,255	349,384,136
Re - classification		(246,499,247)	18,026,837	-	-	48,334,160	125,388,125	54,750,125	-
Disposal									
31st December, 2015	185,050,075	1,010,793,800	18,026,837	197,209,179	21,742,732	523,013,677	150,359,628	81,391,362	2,187,587,290
<u>ACC. DEPRECIATION</u>									
1st January, 2015	-	-		64,424,772	21,742,632	370,949,610	18,477,625	21,381,906	496,976,545
Charged in the period	-	19,833,343	864,649	36,269,799	-	63,761,034	32,885,350	15,881,564	169,495,739
31st December, 2015	-	19,833,343	864,649	100,694,571	21,742,632	434,710,644	51,362,975	37,263,470	666,472,284
<u>NETBOOK VALUE</u>									
31st December, 2015	185,050,075	990,960,457	17,162,188	96,514,608	100	88,303,033	98,996,653	44,127,892	1,521,115,006
31st December, 2014.	185,050,075	946,598,505	-	118,684,407	100	87,071,647	2,063,799	1,758,076	1,341,226,609

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
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	2015 N	2014 N
<b>5 Intangible Assets</b>		
As at beginning of the year	852,916,220	925,702,147
Amortization in the year	<u>(72,785,927)</u>	<u>(72,785,927)</u>
	<u><b>780,130,293</b></u>	<u><b>852,916,220</b></u>
These represent the costs incurred on the development of AutoReg Platform and will be amortized over the patent period on twenty (20) years		
<b>6 Other Assets</b>		
At the beginning of the year	422,639,341	398,116,398
Additional	21,816,177	57,535,254
Written off	(60,629,606)	(33,012,311)
Assets realised from Sierra Leone Note 23)	<u>105,429,088</u>	<u>-</u>
	<u><b>489,255,000</b></u>	<u><b>422,639,341</b></u>
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 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 cost. During the period, additional sum of N127,245,265 was added to Other Assets out of which N105,429,088 was amount salvage from liquidated Investment in Sierra Leone while the sum of N60,629,606 was written off as representing the cost incurred on the projects that are no longer viable.		
<b>7 Long Term Investments</b>		
<b>Investment in equity instrument</b>		
Fair value as at January 1, 2015	157,865,581	166,940,845
Movement in fair value	<u>(5,299,631)</u>	<u>(9,075,264)</u>
Fair value as at December 31, 2015	<u>152,565,950</u>	<u>157,865,581</u>
Property (Forster Estate Limited)	<u>179,000,000</u>	<u>179,000,000</u>
	<u><b>331,565,950</b></u>	<u><b>336,865,581</b></u>
<b>Property</b>		
This represents investment in Foster Estate. This venture is carried out in conjunction with Synergy Capital and Advisory Limited.		
<b>8 Long Term Receivables</b>	<u><b>341,608,730</b></u>	<u><b>411,560,730</b></u>
This represents the amount incurred on behalf of Forster Estate Ltd that are recoupable from the company		
<b>9 Inventories</b>		
Cards	61,987,137	41,537,734
Stickers	117,747,392	100,695,145
Bulk SMS	<u>-</u>	<u>7,350,000</u>
	<u><b>179,734,529</b></u>	<u><b>149,582,879</b></u>
The sum of N66,342,973 represent the amount of inventory consumed during the period and charged to Income Statements as cost of sale. The amount of inventory carried at net realizable value is nil.		
<b>10i Trade Receivables</b>	<u><b>515,254,936</b></u>	<u><b>586,921,184</b></u>
They are the invoices valued that are yet to be paid by the State Governments that enjoyed the services of the company where AutoRegTM are in use during the year.		
<b>10ii Other Receivables</b>		
Sundry Receivables	259,922,555	162,290,913
Impairment	<u>(132,740,210)</u>	<u>(31,787,811)</u>
	127,182,345	130,503,102
Prepayments	<u>8,207,685</u>	<u>27,687,812</u>
	<u><b>135,390,030</b></u>	<u><b>158,190,914</b></u>
Total	<u><b>650,644,966</b></u>	<u><b>745,112,098</b></u>
<b>11 Cash &amp; Cash Equivalents</b>	N	N
Cash	2,078,162	6,641,383
Bank	99,986,089	105,674,015
Short Term Deposit	<u>-</u>	<u>1,733,712</u>
	<u><b>102,064,251</b></u>	<u><b>114,049,110</b></u>

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	No. Of Ordinary Shares	Ordinary Shares N	Share Premium N	Total N
<b>12 Share Capital</b>				
<b>Authorised Ordinary Share Capital</b>	<b>3,600,000,000</b>	<b>1,800,000,000</b>	<b>-</b>	<b>1,800,000,000</b>
At 1 January 2015				
Issued & Fully Paid				
Ordinary Share of 50k each	3,552,000,000	1,776,000,000	478,100,000	2,254,100,000
	<b>3,552,000,000</b>	<b>1,776,000,000</b>	<b>478,100,000</b>	<b>2,254,100,000</b>
<b>12i Directors Shareholdings Interest:</b>	<b>%</b>		<b>%</b>	
Gp. Capt. Salami (Retd)	0.03%	1,200,000	0.03%	1,200,000
Mr. Adebola Akindele	43.01%	1,527,692,235	43.01%	1,527,692,235
Mr. Rotimi Olaoye	8.37%	297,452,400	8.37%	297,452,400
Mr. Wale Sonaike	7.62%	270,694,800	7.62%	270,694,800
Mr. Afam Edozie	0.22%	7,800,000	0.22%	7,800,000
Mr. Femi Niyi	3.94%	139,872,600	3.94%	139,872,600
Mr. Oye Ogundele	2.65%	94,107,800	2.65%	94,107,800
Mrs. Olabisi Akindele	5.41%	192,108,000	5.41%	192,108,000
Ms. Lilian Ajayi	-	-	-	-
Mr. Tope Osaze	-	-	-	-
	<b>71.25%</b>	<b>2,530,927,835</b>	<b>71.25%</b>	<b>2,530,927,835</b>
<b>12ii Shareholders with 5% and above</b>				
Mr. Adebola Akindele	43.01%	1,527,692,235	43.01%	1,527,692,235
Mr. Rotimi Olaoye	8.37%	297,452,400	8.37%	297,452,400
Mr. Wale Sonaike	7.62%	270,694,800	7.62%	270,694,800
Mrs. Olabisi Akindele	5.41%	192,108,000	5.41%	192,108,000
	<b>64.41%</b>	<b>2,287,947,435</b>	<b>64.41%</b>	<b>2,287,947,435</b>
<b>13 Retained Earnings</b>				
At the beginning			<b>942,556,844</b>	<b>695,939,699</b>
At the beginning			942,556,844	695,939,699
Profit after taxation			65,617,263	317,657,145
Dividend paid during the period			(142,080,000)	(71,040,000)
			<b>866,094,107</b>	<b>942,556,844</b>
<b>14 Other Reserves</b>				
<b>Fair value adjustment on investment in Equity Instruments</b>				
At the beginning			6,280,436	15,355,700
Movement during the period			(5,299,631)	(9,075,264)
Closing Balance as at 31 December 2015			<b>980,805</b>	<b>6,280,436</b>
<b>15 Borrowings</b>				
Bank Loan			<b>575,230,552</b>	<b>658,215,377</b>
Falling due within 1 year			207,386,703	217,851,392
Falling due after 1 year			367,843,849	440,363,985
			<b>575,230,552</b>	<b>658,215,377</b>
(a) The bank loan is secured by personal guarantee of the Executive Directors				
(b) The fair value equal the carrying amount of borrowing, so the impact of discounting is not significant				
<b>16 Trade &amp; Other Payables</b>				
Trade Payable			39,510,346	16,462,486
Other Payable			397,552,037	455,878,314
			<b>437,062,383</b>	<b>472,340,800</b>

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	2015 N	2014 N
<b>17 i Current Income Tax</b>		
At the beginning	371,138,406	257,815,581
Payment	(19,000,000)	(27,700,000)
Tax deducted at source	(179,679,853)	-
<b>Charges for the year</b>		
Income Tax	35,384,677	130,059,308
Education	7,077,643	10,963,517
<b>At the closing</b>	<u><u>214,920,872</u></u>	<u><u>371,138,406</u></u>
<b>17 ii To Income Statement</b>		
Charge for the year	42,462,320	141,022,825
Deferred Tax Adjustment	76,306,833	(1,648,163)
Net Charge for the year	<u><u>118,769,152</u></u>	<u><u>139,374,662</u></u>
<b>17 iii Deferred Tax Liability</b>		
At the Beginning	(28,576,827)	(26,928,664)
Movement during the year	76,306,833	(1,648,163)
At year end (Asset)/Liabilities	<u><u>47,730,006</u></u>	<u><u>(28,576,827)</u></u>
<b>18 Revenue</b>		
Commission	1,377,754,322	1,239,472,605
E-Commerce	108,252,179	111,442,396
	<u><u>1,486,006,501</u></u>	<u><u>1,350,915,001</u></u>
<b>19 Other Income</b>		
Re-imbursable	52,413,854	347,924,898
Reclassification	-	(220,057,600)
Profit on Disposal of Motor Vehicles	-	599,970
Amounts due to Sierra -Leone Brokers(Note 23 i)	1,186,570	170,172,137
	<u><u>52,413,854</u></u>	<u><u>128,467,268</u></u>
This represent reimbursibles from State Governments for cost of AutoReg materials purchased on behalf of the Government.		
<b>20 Operating Cost</b>		
Staff Cost	102,159,966	87,107,359
Auditors Remuneration	3,000,000	3,000,000
Repairs and Maintenance	25,663,368	21,927,202
Transport and Traveling	8,650,862	34,560,815
Depreciation	169,495,739	91,144,026
Bad Debt	132,740,210	31,787,811
Donations	6,181,000	8,324,600
Other Admin Expenses	153,443,161	164,792,190
	<u><u>601,334,306</u></u>	<u><u>442,644,003</u></u>
<b>21 Profit before tax</b>		
This is stated after charging:		
Auditors remuneration	3,000,000	3,000,000
Depreciation	169,495,739	91,144,027
Directors Emoluments	-	8,023,286
<b>22 Interest Payable &amp; Similar Charges</b>		
Interest on Loan	149,454,711	49,788,955
Bank Charges	5,694,456	6,451,069
	<u><u>155,149,167</u></u>	<u><u>56,240,024</u></u>
<b>23(i) Investment in Sirrea-Leone</b>		
Courteville Business Solutions Plc performs an impairment test on its Sierra Leone Investment (i.e. subsidiary) and on all its assets on an annual basis, and at the reporting date if there are indicators of impairments. The most recent test was undertaken as at 31 December 2015 and the results were detailed below:		
	N	N
Carrying value of Investment In Sierra Leone	274,414,655	305,134,665
Impairments -Note 23 (ii)	(168,985,567)	(30,720,010)
	<u><u>105,429,088</u></u>	<u><u>274,414,655</u></u>
Transfer to Long Term Investments(Note 6)	(105,429,088)	-
	<u><u>-</u></u>	<u><u>274,414,655</u></u>

Due to unresolved challenges in the contract agreement with the Sierra Leone Government, the Management resolved to liquidate all its realizable investment in Sierra-Leone and transfer all realised assets to its pool of Assets for Africa Expansion under Other Intangibles.



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**23(ii) Impairments:**

From the impairment test carried out in Investment in Sirrea-Leone, the sum of N168,985,567 (see note 23) was recognised as impairment expenses. The amount was set off against the sum due to Sierra-Leone since it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation. The amount due to Sierra-Leone represents the commission due to Sierra-Leone. This is detailed as follows:

	N	N
Amounts due to Sierra-Leone Brokers	170,172,137	170,172,137
Sierra-Leone Impairments (Note 23)	<u>(168,985,567)</u>	<u>-</u>
	<u>1,186,570</u>	<u>170,172,137</u>

The balance of N 1,186,570 is transferred to other income (Note 19)

**24 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's executive management committee 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 AutoReg™ web-based business automation application that was designed and developed by Courteville Business Solutions Plc, and patented for 20 years 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). **Egole 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	
	2015	2014	2015	2014	2015	2014
Sales Revenue	1,377,754,322	1,239,472,605	108,252,179	111,442,396	1,486,006,501	1,350,915,001
Cost of Sales	(555,117,731)	(484,327,092)	(45,701,324)	(41,965,329)	(600,819,055)	(526,292,421)
	<b>822,636,591</b>	<b>755,145,513</b>	<b>62,550,855</b>	<b>69,477,067</b>	<b>885,187,446</b>	<b>824,622,580</b>

**25 Employees Information**

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

	2015	2014
Management Staff	8	8
Other Staff	81	57

The following costs were incurred in relation to staff

Staff cost	102,159,966	87,107,359
Medical and welfare	21,656,222	14,900,968

**COURTEVILLE BUSINESS SOLUTIONS PLC  
FIVE YEAR FINANCIAL SUMMARY  
FOR THE YEAR ENDED 31 DECEMBER, 2015**

	2015 N	2014 N	2013 N	2012 N	2011 N
1 REVENUE	<u>1,486,006,501</u>	<u>1,350,915,001</u>	<u>1,289,873,938</u>	<u>1,060,878,497</u>	<u>855,600,771</u>
2 PROFIT/(LOSS)	<u>184,386,415</u>	<u>457,031,807</u>	<u>403,029,900</u>	<u>374,202,379</u>	<u>303,635,064</u>
3 .PROFIT AFTER TAX	<u>65,617,263</u>	<u>317,657,145</u>	<u>307,804,729</u>	<u>298,321,883</u>	<u>245,352,061</u>
4 AUTHORIZED SHARE CAPITAL	<u>1,800,000,000</u>	<u>1,800,000,000</u>	<u>1,800,000,000</u>	<u>1,500,000,000</u>	<u>1,500,000,000</u>
5 <u>CAPITAL EMPLOYED</u>					
ISSUED AND FULLY PAID	1,776,000,000	1,776,000,000	1,776,000,000	1,480,000,000	1,480,000,000
SHARE PREMIUM	478,100,000	478,100,000	478,100,000	790,600,000	790,600,000
RETAINED EARNINGS	866,094,107	942,556,844	695,939,699	536,134,970	385,813,087
OTHER RESERVES	980,805	6,280,436	15,355,700	10,810,266	-
	<u>3,121,174,912</u>	<u>3,202,937,280</u>	<u>2,965,395,399</u>	<u>2,817,545,236</u>	<u>2,656,413,087</u>
6 <u>REPRESENTED BY:</u>					
PROPERTY, PLANT & EQUIPMENT (NBV)	1,521,115,006	1,341,226,609	742,536,356	629,052,299	412,492,038
INTANGIBLE ASSETS	1,269,385,293	1,275,555,562	1,323,818,545	1,386,321,764	1,239,932,979
INVESTMENTS	331,565,950	336,865,581	345,940,845	341,295,410	330,485,145
LONG TERM RECEIVABLES	341,608,730	411,560,730	431,260,730	397,110,730	93,910,730
DEFERRED TAX	-	28,576,827	26,928,664	-	-
INVESTMENT SIERRA LEONNE		274,414,655	305,134,665	305,134,665	305,134,665
NET CURRENT ASSETS	73,073,788	(24,898,699)	184,478,979	377,661,580	304,315,453
NON- CURRENT LIABILITIES	(415,573,855)	(440,363,985)	(394,703,386)	(619,031,212)	(29,857,923)
NET WORTH	<u>3,121,174,912</u>	<u>3,202,937,280</u>	<u>2,965,395,399</u>	<u>2,817,545,236</u>	<u>2,656,413,087</u>