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# ANNUAL REPORT & ACCOUNTS



We  
INNOVATE



We  
GROW



We are  
GOAL ORIENTED



We  
STRATEGISE



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# TABLE of CONTENTS

GREAT PLACE TO WORK	2
BEST 100 COMPANY'S TO WORK FOR	3
FINANCIAL HIGHLIGHTS	4
CORPORATE INFORMATION	5
NOTICE OF ANNUAL GENERAL MEETING	6
REPORT OF THE RISK MANAGEMENT COMMITTEE	8
CORPORATE SOCIAL RESPONSIBILITY	9
CHAIRMAN'S REPORT	16
DIRECTORS' REPORT	21
REPORT OF THE AUDIT COMMITTEE	31
PROFILE OF NEW AUDITORS	32
COMPANY PROFILE	33
BOARD PROFILE	37
MANAGEMENT PROFILE	42
REPORT OF INDEPENDENT AUDITORS	44
BOARD OF DIRECTORS	50
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017	53
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	54
STATEMENT OF CHANGES IN EQUITY	55
STATEMENT OF CASH FLOWS	56
STATEMENT OF VALUE ADDED STATEMENT	57
FIVE-YEAR FINANCIAL SUMMARY	58
NOTES TO THE ACCOUNTS	59
LIST OF UNCLAIMED DIVIDEND	73
MANDATE FOR E-DIVIDEND	95
PROXY FORM	97
ADMISSION CARD	100



## 3RD BEST PLACE TO WORK IN NIGERIA





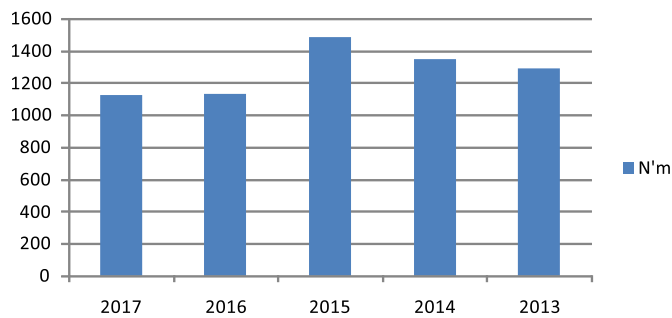
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## FINANCIAL HIGHLIGHTS

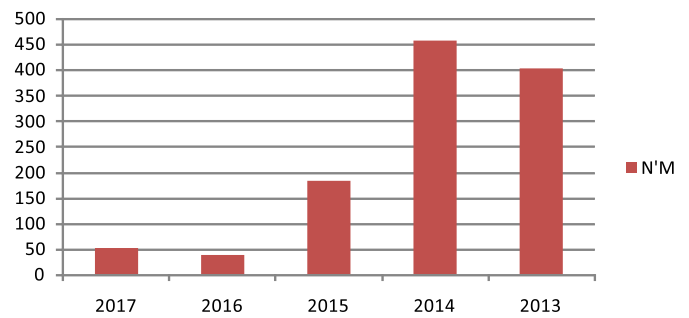
FOR THE YEAR ENDED 31 DECEMBER, 2017

	2017	2016
REVENUE	1,120,715,230	1,130,947,419
PROFIT BEFORE TAXATION	52,037,055	38,887,736
PROFIT AFTER TAXATION	36,976,777	36,810,033
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	3,206,101,195	3,158,518,887
<b>TOTAL ASSETS</b>	<b>4,111,100,478</b>	<b>3,965,005,642</b>

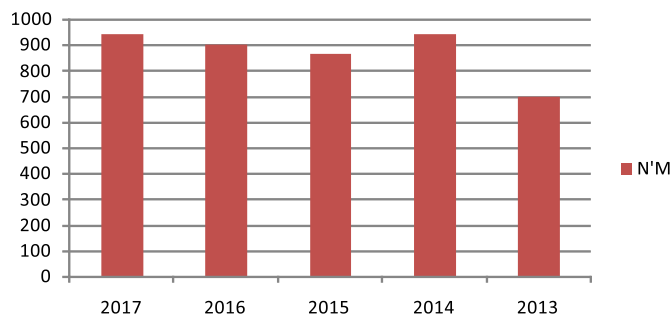
Turnover



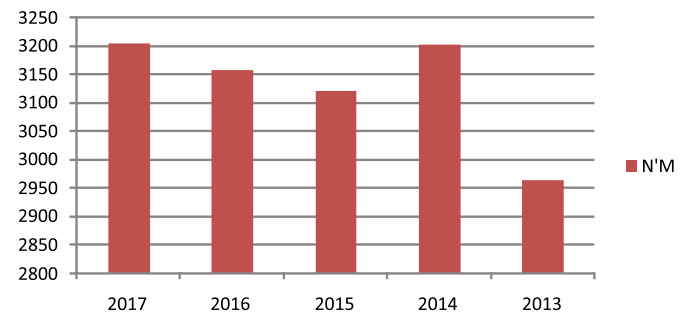
Profit Before Tax



Retained Earnings



Net Assets





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## CORPORATE INFORMATION

### DIRECTORS

GP. CAPT. MURTALA OSUOLALE SALAMI (RTD)	CHAIRMAN
ADEBOLA AKINDELE	MD/CEO
ROTIMI OLAOYE	DEPUTY MANAGING DIRECTOR
ADEWALE SONAIKE	DEPUTY MANAGING DIRECTOR
FEMI NIYI	EXECUTIVE DIRECTOR
OYE OGUNDELE	EXECUTIVE DIRECTOR
AFAM EDOZIE	DIRECTOR
HELEN EMORE	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 NIG. LTD  
STERLING BANK PLC  
WEMA BANK PLC  
FIDELITY BANK PLC  
FIRST BANK NIG LTD  
UNION BANK PLC  
SKYE BANK PLC  
FIRST CITY MONUMENT BANK PLC  
UNITED BANK FOR AFRICA 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:** akinolathompson@yahoo.com  
**Website:** www.thompsonaiyegunle.com

**REGISTRARS:** EDC REGISTRARS LTD,  
154 IKORODU ROAD, LAGOS





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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 13<sup>th</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given that the 13<sup>th</sup> Annual General Meeting of Courteville Business Solutions Plc shall hold at 38 Commercial Avenue, Sabo, Yaba, Lagos, Lagos on Thursday, 28<sup>th</sup> of June, 2018 at 11.00 am to transact the following business:-

### ORDINARY BUSINESS:-

1. To receive and consider the Audited Financial Statements for the year ended 31 December, 2017, the Reports of the Directors together with the Reports of the Independent Auditors and the Audit Committee thereon.
2. To elect/re-elect Director(s).
3. To appoint a New Independent Auditor to replace the retiring Messrs Thompson Aiyegunle & Co. Notice is hereby given that the proposed Independent Auditor to be appointed is Abax-OOSA Professionals.
4. To authorize the Directors to fix the remuneration of the Auditor.
5. To elect Members of the Audit Committee.

### SPECIAL BUSINESS:-

6. Approval for withdrawal as Capital Market Operator under the Investment and Securities Act 2007

To consider and if thought fit, pass the following resolutions, with or without modifications, as an Ordinary Resolution:

“That the Company be and is hereby authorized to make an application for withdrawal of registration as Capital Market Operators – Corporate Investment Adviser – under the Investment and Securities Act 2007”.

7. Approval to amend the Articles of Association of the Company

To consider and if thought fit, pass the following resolutions, with or without modifications, as Special Resolutions:

- a. That the Articles of Association of the Company be and are hereby amended by the insertion of a new Article 32 to read thus:

“The Statement of Financial Position shall be signed by two Directors and Statement of Comprehensive Income and the auditors' report shall be attached thereto. A copy of such Statement of Financial Position and the Statement of Comprehensive Income together with a copy of the directors' report, the auditors' report, the audit committee's report and every other document required by the law to be annexed thereto, be produced and distributed in electronic formats or printed copy (either in printed or compact disk or other electronic format) shall be sent to every member of the Company; all those entitled to receive the annual report of whose address the Company is aware and other persons entitled to them by law and shall be published on the Company's website at least twenty-one days before the meeting of the Company.”

- b. That Article 33 be altered by the insertion of the phrase “Unless and until otherwise determined by the

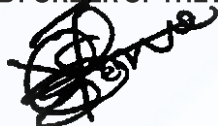
Company in a general meeting” and the phrase “and not more than five” into the referenced Article which shall now read thus:

“Unless and until otherwise determined by the Company in a general meeting, the number of Directors shall not be less than two and not more than five.”

- c. That the Articles of Association of the Company be and are hereby amended by the insertion of a new Article 37 to read thus:

“A Director of the Company may participate in a Board or Board Committee meeting via teleconference, video conference and any other technological means that allows the participating director to hear and be heard. Any person so participating shall be entitled to vote and be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the chairman of the meeting is then present.”

**BY ORDER OF THE BOARD**



**JACKSON, ETTI & EDU**  
COMPANY SECRETARY  
FRC/2013/NBA/00000003320  
Dated this 1st day of May, 2018

**NOTES:**

**PROXY**

A member of the Company 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. A blank Proxy Form is attached to the Annual Report. 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.

**CLOSURE OF REGISTER**

The Register of Members of the Company will be closed on 13th June, 2018, for the purpose of preparing an up-to-date Register of Members.

**APPOINTMENT OF INDEPENDENT AUDITORS**

The profile of the Independent Auditors is contained in the Annual Report and Accounts.

**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 or shareholder may nominate another shareholder as a member of the Audit Committee by giving written notice of such nomination to the Company Secretary, Jackson, Etti & Edu of 3-5 Sinari Daranijo Street, off Ajoye Adeogun Street, 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 with a copy of the nominee's Curriculum Vitae.

**RIGHT OF SHAREHOLDERS TO ASK QUESTIONS**

Pursuant to Rule 19.12 (c) of the Nigerian Stock Exchange Rulebook 2015, shareholders have a right to ask questions not only at the Meeting but also in writing prior to the Meeting, and such questions must be submitted to the Company on or before 20th June 2018.



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# REPORT OF THE RISK MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER, 2017

**T**he Directors are responsible for the overall management of risk as well as expressing their opinion on the effectiveness of the process. The Company's risk management framework is integrated into the day to day operations of the business and provides guidelines for administering risk management standards across the enterprise.

The Risk Management Committee oversees the company's risk management process and advises the Executive Committee and the Board adequately on the Company's major risks and offers suggestions on risk mitigating actions. The Committee is also vested with the responsibility of assessing the adequacy and effectiveness of the risk management process and compliance level of the company.

In the course of the year, the committee, identified, assessed and proffered mitigating suggestions on the critical external and internal risk factors having effect on the operations of the Company. The Committee ensured all identified loss exposures of the company were given adequate attention.

The notable external factors evaluated are; effect of political transition in various states, insecurity in the North Central and North Eastern part of the country, foreign exchange dynamics, monetary and fiscal policy actions of government, movement in crude oil price and external reserves.

The internal risk factors assessed are; the status of contractual mandates in the various states, quarterly financial performance evaluation, Operational efficiency and effectiveness, corporate governance and reputation risk issues. A comprehensive quarterly risk review is undertaken by the Risk Management Department and a detailed report presented to the Committee for deliberation and consideration on the risk exposures of the company.

The Committee ensures that the risk management practice is pro-active and robust enough to mitigate any identified and foreseeable risks through close collaboration with the Executive Management and adequate update to the Board. The Company has been impacted also by the external factor variables, especially the economic indices. However, several control initiatives have been introduced periodically in a proactive manner to ensure Company's operations are sustained.

The Operations of the Company in the North Eastern and North Central are severely impaired by the insurgencies and more recently the herdsmen and farmers crisis, particularly in Benue State.

The Company has been under severe financial pressures arising from the failure of some of the clientele states to meet their obligations to the Company. This has accounted for the large receivables carried in the books.

It is also noted that while the Company was able to bring on Board new states, it has also lost the mandate of several others for various reasons such as the inability of the states to sustain the service.

The Company is also not completely immune from Cyber-Crime as occasional attacks have been foiled by the security architecture put in places.

The Risk Management Committee will play its oversight role in ensuring that the appropriate risk management culture is embedded in the organisation so as to forestall any unforeseen development that can cause business disruptions or impediment to the activities of the Company and ensure the sustenance of value.

Thank You

**Adewale Sonaïke**

FRCN/2013/ICAN/000000002781

For: The Chairman of the Risk Management Committee



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## CORPORATE SOCIAL RESPONSIBILITY REPORT

**C**orporate Social Responsibility (CSR) lies at the core of the company's operations and activities. It is a core value of the organisation and supported by a well-structured policy document to emphasize the importance of this activity to the overall object of the company.

The community is considered as one of the critical stakeholders of the company and the company's commitment to stakeholders is clearly outlined in its value statement which says "to touch the life of every citizen of the world "

Therefore, year after year, the company had engaged in significant initiatives in corporate social engagement. Specifically in the year 2017, the company designated a unit known as "Social Capital Management Unit" to drive the CSR initiatives.

In the year 2017, the company made frantic intervention in the educational sector through the procurement and donation of 6,800 educational books in Current Affairs to selected primary schools in 8 States of the country. The books are designed for pupils in primary 4-6. The feedback from the usage of these books have been very encouraging.

The company in the course of the year 2017 made contributions to the Lagos State Security Trust Fund in support of the State Government's effort to improve the security infrastructure in Lagos State. The company along with other contributors were recognised by the State Government for this effort.

Several donations were made towards various social courses. Some of the notable ones are highlighted as follows;

- Support for entrepreneurship and technology through co-sponsorship of the reality show known as the Next Titan







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- The company also co-sponsored the annual Financial Technology (FINTECH) seminar to promote the activities of the sub-sector and also the Nigeria Tech Award to ihip in the IT sector.



- Support of activities in schools through the hosting of Girl Code Academy graduation ceremony, donations to Oduduwa University and donation towards inter-house sport events at Command Primary School, Yaba Lagos.







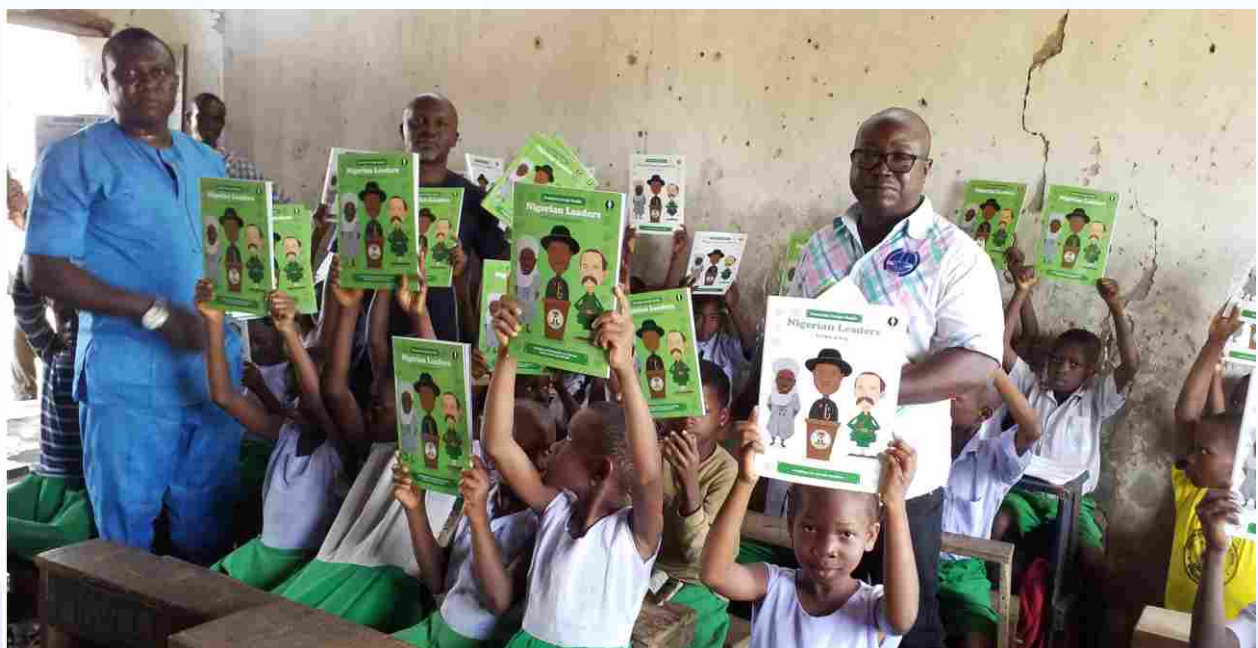
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- Donation to ailing patient with life threatening kidney disease.
- New Year Party hosted for the charges of Modupe Cole Memorial Child Care & Treatment Home in Akoka, LAGOS.



Other beneficiaries of donations/sponsorships made in the course of the year;

- Nigeria Union of Journalist
- COWLSO
- Lead Africa
- Rotary Club
- Institute of Chartered Accountants of Nigeria.





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The company's voluntary free skill acquisition program has become a major empowerment program within the Yaba community of Lagos State and beyond. This 3-day program is organised twice each year with the primary purpose of creating empowerment and self-employment. The program held twice in the year 2017 as stated and it continued to attract an increasing number of participants. The April 2017 program had 423 participants while the November 2017 had 679 in participation. Cumulative number of trained participants to date is over 2,000.

The feedback received from participants have been very encouraging and it is noted also that the program is acknowledged by the relevant agencies of the Lagos State Government through their physical representation to observe the event.

Based on the feedback received from the participants, the company took a further step to promote some deserving participants through the sponsoring of more advanced vocational training. This set of participants upon final completion of the training were presented with working tools to start the trade on their own.

The company through its employee civic engagement activities occasionally helped to decongest traffic at St. Agnes and Sabo Bus Stops respectively in collaboration with the Traffic Warden Unit of the Sabo Police Station. The employee civic engagement also made donations to Atunda-Olu school for the physically challenged and Ikoyi Prison, Lagos inmates in the course of the year.







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#### CBS TRAFFIC TEAM



#### SKILLS ACQUISITION





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**Group Capt M. O. Salami (Retd)**





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# CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER, 2017

**Distinguished Shareholders,  
Members of the Board,  
Invited Guests,  
Members of the Press,  
Ladies and Gentlemen,**

I am delighted to welcome you all to the 13<sup>th</sup> Annual General Meeting of our esteemed Company. On behalf of The Board and Management of our Company, I sincerely express my gratitude to all our distinguished shareholders for their continual support and cooperation over the years.

The year past was a very tough one as we had to operate in a terrain that continued to prove difficult for different businesses. I will like to report that despite these harsh conditions, our Company was able to post a positively better set of results than the previous year.

## OPERATING ENVIRONMENT

Our Company continues to operate outside the shores of our country in a bid to live up our vision statement, "To touch the life of every citizen of the World", thus we cannot operate in isolation. The global economic activities of 2017 showed a marginal improvement over 2016; the GDP recorded a growth globally of 3% in 2017 thus leading to a continued slow growth pattern. The Advanced Economies witnessed a marginal growth in GDP of 2.3% in 2017 over 2016 whilst the Emerging Markets and Developing Economies witnessed a growth of 4.3% in 2017 over 2016; the global investment growth was largely supported by favourable finance costs, rising profits and improved business sentiments across both Advanced and Emerging Market & Developing Economies. The recoveries were largely stronger in the Euro Area and to a lesser degree in the United States and Japan. Growth picked up in the United States supported by a strengthening of private investment, weakening Dollar and increased external demand for goods. Economic activities were not largely hampered by the natural disasters that happened (hurricane season in September) though we expect the period of reconstruction to offset many of the negative effects. The US Federal Reserve continued to normalise the monetary policy with increases in Interest rates in March, June and December; there were also cuts in Personal Income Tax and proposed cuts in Corporate Tax rates will cause an increase in economic activities; however fears will continue to linger over a breakdown in trade as the US continues to pursue a rising protectionism policy. The Euro Area continued to show strength with recorded growth in GDP of 2.4%; this growth was witnessed across most of the member countries and spurred by policy stimulus and increasing global demand even amidst the BREXIT issues; the Euro continued to strengthen against major world currencies and a growth in crypto-currency was seen in 2017; Bitcoin has risen after starting the year valued at \$1,000 and grew to \$20,000 by mid-December.

The Emerging Markets and Developing Economies offered the most growth in GDP in 2017 amongst the regions and this was aided by the economies of Russia and Brazil exiting a recession. The growth was largely stimulated by increases in Commodity prices which stemmed from a steady demand for the goods and improved confidence as the drag from earlier policy tightening diminished. The economies of the Middle East & North Africa did not record huge growth margins mostly as a result of the cuts agreed in Oil production quota. China continued to experience a boom in economic activity with increased demand for Oil as factories increased activity in 2017. A domestic rebalancing continued in 2017 with drivers of activity shifting from state-led investments.

The Nigerian economy also witnessed an exit from recession by Q2 in 2017 after five consecutive quarters of contraction of the GDP; Q2 (0.7%); Q3 (1.4%) and Q4 (1.92%). This basically is attributable to the increase in the price of Oil and a growing demand for the commodity. Members of OPEC and non OPEC country (Russia) kept to the production quota cuts in 2017 with Nigeria and Iraq exempted; the production quota cuts were agreed in order to shore

up the price of the commodity in the global markets; with the attendant financial disruptions in Venezuela and security problems in the regions in Iraq, the expected glut of Oil as a result of the increasing prices did not happen; we only hope that the US does not take advantage in ramping of production of the Shale Oil.

Nigeria's revenue continues to be largely dependent on Oil even with the continued long term plan and efforts at diversification; earnings from the Oil sector grew by 25.9% Q3 ending whilst the Non-Oil sector contracted by 0.8% in the same period. I had stated that our exit from recession was largely due to the increased earnings from Oil, the oil prices rose to an all-time high of \$67 per barrel by the end of the year. The output production also gradually grew to an all-time high of 1.8 million barrels per day as a result of the relative calm in the Niger Delta region. I do believe that this calm should continue as long as the Government continues to carry out its "Amnesty Programme". Our exemption from the agreed Oil production quota cuts by OPEC and Russia was extended till December 2018; we do hope that the relative calm in the Niger Delta will continue and allow us to ramp up production to the 2.3 million barrels that our 2018 National budget is premised upon. The Presidency launched the Economic Recovery and Growth Plan (ERGP) in April 2017 which is basically a medium term plan (2017 – 2020) developed by the Government for the purpose of restoring economic growth in the Country by promoting the industrialisation of small and medium scale enterprises. The Central Bank of Nigeria also directed Banks to remit 5% of their Profit after Tax figures into Agro/SME Investment Scheme (AGSMEIS); this is in line with ensuring the stimulation of the economy as SMEs should be the bedrock of ensuring economic growth. The Government has also been able to increase the ease of doing business in Nigeria by amending and putting in place some laws to aid confidence in Investors.

There was also a deliberate attempt to converge the various foreign exchange rates and address the availability of foreign exchange through the Investors/Exporters Window; this has led to increased confidence by investors and caused an increase in portfolio inflows in 2017 thus leading to a growth of our external reserves to \$39.4 Billion as at December 2017. This increased confidence by Investors can also be seen from the success of the Country's Eurobond offerings in 2017 which were fully or oversubscribed.

There was a scarcity of Premium Motor Spirit (PMS) in December as a result of an impasse with the Petroleum Marketers Association over debts owed by the Government which practically led to a halt in activities across the Country and over a 200% hike in price of the products in some parts of the Country; some States were still unable to pay salaries of their workers and owed cumulative months' salaries to their staff resulting in some bailout from the Federal Government.

## SECURITY

Nigeria continued to suffer security challenges across the country; the marauding "Herdsman" have reportedly continued their banditry unabated across the country, demolishing farm lands in their paths and leaving communities and towns sacked in their wake; the "Boko Haram" Sect is also continuing its reign of terror across the North-East of the Country, causing immense devastation and disruption of all social and economic activities with their guerrilla tactics aimed at soft targets. The kidnappings in the South-West and South-Eastern parts of the Country still continue even though at a much reduced level. There is a new rise in tribal/ethnic tension with some misguided youths issuing quit notices to people of specific ethnicity; the rise of agitators for Biafra.

## INDUSTRY

The ICT industry continues to be a fast growing sector and has witnessed a growth of 2.66% in contribution to the National GDP, year on year according to the National Bureau of Statistics (NBS). The quarterly contribution in nominal terms for 2017 was put at N1.6Trillion by the NBS. The telecoms and information service continues to be the biggest contributor to this sector. 2017 saw the loss of a major investor in one of the Telecomms Network Operators in the Country as a result of being unable to meet payments of obligations taken out in Foreign denominated currency; this has resulted in change of management and name for the Operator.

2017 also witnessed the “WannaCry” cyber -attacks spread across the world in May where over 200,000 computers were affected. Microsoft said this attack should serve as a wake- up. This caused The National Information Technology Development Agency (NITDA) to advise Banks and other private establishments to upgrade their IT systems and forestall any possible future attacks. The year also witnessed the Federal Government saying it would not restrict access to Social Media rather it must be regulated to guard against abuse. The Smart City project will also be embarked upon and we are looking forward to the opportunities this will bring to the Sector.

The National Information Technology Development Agency (NITDA) has also declared that the websites of most of the MDAs are not functional or in conformity with the standards and guidelines for Government websites. With all these potential projects to look forward to, I expect 2018 to be an extremely interesting year for the ICT sector which includes procurement of ICT equipment, devices and peripherals including software development.

### **OPERATING RESULT**

Our Company reported a Profit Before Tax of N52,037,055 in 2017 against a figure of N38,887,736 recorded in 2016. This result was due to the ability to manage our cost of doing business due to the drop in financing and depreciation charges for the period under consideration.

Based on the result recorded for the year and the economic realities, the Board of Directors will not recommend the payment of dividends to the shareholders.

### **THE COMPANY**

In the course of the year, our Company continued to adopt new strategic directions to deepen engagement with our clients and to pursue local and international business expansion drives. We secured 2 new AutoReg™ Motor Vehicle Administration Documentation (MVAD) mandates within the year under review; however, we also lost our mandates in 3 States. These losses were as a result of reasons ranging from long outstanding indebtedness to tribal sentiments as against merit driven performance. We also had our contract with the Nigerian Insurance Association renewed for another two years effective January 1, 2018. We are in negotiation with National Agency for Food and Drug Administration and Control (NAFDAC) as our contract expired in the course of the year; however, we were able to obtain an extension pending conclusion of negotiations.

I must also bring to your notice that our Company recently upgraded from ISO 9001:2008 to ISO 9001:2015; the new quality management system (QMS) ISO standards. This is very commendable as it means that our processes/systems are compliant with current best practice standards for business solutions automated processes.

The Code of Corporate Governance requirement was adequately complied with and all necessary expectations from statutory and regulatory bodies were adequately monitored during the year under review.

### **BOARD OF DIRECTORS**

During the year under review, we had Mrs. Olabisi Akindele; Ms. Lilian Ajayi and Mr. Tope Osazee retire from the Board of the Company. I sincerely wish to thank them for their years of meritorious service and God speed in all their future endeavours. I also wish to thank all the other remaining members of the Board for their support and immense contributions towards the progress of our Company.

### **MANAGEMENT STAFF**

I wish to recognise and appreciate the invaluable contributions of the Management and staff of the Company especially during the tough times of 2017. The Company can boast of having a set of committed and dedicated personnel who remain the number one valued asset of the Company. To this end, we are continuing with our unique Middle Management programme and we are currently with the third set of staff members on the programme after the complete graduation of the first set of staff members having completed the programme. This training programme continues to be relevant to the Company as it forms the foundation for the on-going succession planning programme

for us. We have also continued the leadership mentoring programme for the future managers of our great Company.

### CORPORATE SOCIAL RESPONSIBILITY

Knowing that our Company remains a socially responsible entity to the community, we have continued to engage in social activities during the year under review. The following CSR activities were undertaken by our Company during the period under review:

1.	Books donation to Public Primary Schools in Operational States	N10,560,000.00
2.	Lagos State Security Trust Funds	N 2,500,000.00
3.	COWLSO	N 2,500,000.00
4.	Lead Africa Project	N 1,000,000.00
5.	Rotary Club	N 363,000.00
6.	Oduduwa University	N 300,000.00
7.	Institute of Chartered Accountants	N 250,000.00
8.	Chartered Institute of Bankers Nigeria	N 150,000.00
9.	Nigeria Union of Journalists	N 150,000.00
10.	Command Children Primary School	N 305,000.00


### OUTLOOK FOR 2018

My esteemed Stakeholders, the experts have informed us that we should expect 2018 to be a year of consolidation whereby the gains from the policies put in place in 2017 will be followed through upon; we exited recession by the second quarter and ended the year with a positive growth in GDP. In 2018, it is expected that the growth of the economy will continue at 3.5% year on year; it must still be said that the critical conditions still need to be met before this can come to pass.

You can rest be assured that Management of our Company is willing to take upon the daunting challenge of delivering on the task that has been set before them. We will continue to tinker with our existing products in order to offer better services to our esteemed clients; we will take advantage of opportunities that will present themselves and proffer solutions that will match standards across the world.

Our Company will continue with our business expansion drive especially for our flagship product, AutoReg™; within our local boundaries while we will also continue to grow our business internationally especially within the African and Caribbean Markets. Our Company will be seeking to expand its product base and to this end, emphasis will be placed on Research and Development. We will also be deepening our existing business relationships with an aim of growing our market share of the businesses and maximising total output.

Once again, I wish to thank you for your cooperation, understanding and belief in the Board and Management of our great Company and look forward to a rewarding year ahead.



**Group Captain M.O. Salami (Retd)**  
FRC/2013/IOD/000000002783

# **DIRECTORS' REPORT**





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# REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER, 2017

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, 2017.

**1. ACCOUNTS**

The profit of the Company for the period before providing for taxation was N52,037,055.00.

**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 28th July, 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**

Since the last Annual General Meeting, a Notice of Retirement dated 26th October, 2017 from Mr. Rotimi Olaoye was presented and considered at the 35th Meeting of the Board of Directors of the Company (Board). Further to deliberations, the Board unanimously passed a resolution approving the retirement of Mr. Rotimi Olaoye which takes effect from 1st March 2018.

**5. PROCEDURES FOR SELECTING AND APPOINTING NEW DIRECTORS**

In line with Securities and Exchange Commissions' Code of Corporate Governance ("SEC Code"), the Company has a written, clearly defined, formal and transparent procedure for appointment to the Board of Directors.

**6. 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:

- a) Gp. Capt. Salami (Retd.); and
- b) Mr. Afam Edozie.

Please note that Mr. Afam Edozie being eligible, offers himself for re-election as a Director of the Company.

However, the Gp. Capt. Salami (Retd.) though eligible, would not be offering himself for re-election. At the 36th Meeting of the Board held on the 26th March 2018, the Board considered the Notice of Retirement dated 25th March 2018 from Gp. Capt. Salami (Retd.). Sequel to this, the Board unanimously approved the retirement of Gp. Capt. Salami (Retd.) as Chairman and Director of the Company.

**7. INDUCTION AND CONTINUOUS TRAINING**

The Company has a Welcome and Induction Manual. On the appointment to the Board and to the Board Committees, all Directors receive an induction tailored to meet their individual requirements.

The induction which is arranged by Company Secretary, may include meetings a formal meeting with the Chairman to discuss the Director's queries; an introduction to – and discussion with the Company Secretary; a formal meeting with the Group Managing Director and other key executives to learn about operational issues; and formal meeting with the Non-Executive Directors.

Training and Education of directors on issues pertaining to their oversight functions is a continuous process, in order to update their knowledge and skills and keep them informed of new developments in the Company's business and operating environment. The Company prepared a training schedule for Directors and all Senior



Management. All the Company's Non-Executive Directors attended a training conducted by DCSL Corporate Services Limited during the course of the 2017 financial year.

## 8. DIRECTORS AND THEIR INTERESTS

The Directors' interests in the issued share capital of the Company as recorded in the Register of Director's shareholding and for the purposes of Sections 275 and 276 of the Companies and Allied Matters Act are as follows:

S/N	Name	Director Holding % Holding	As at December 31 2017	% Holding	As at December 31 2016
1.	Gp. Capt. Salami (Retd.)	0.03	1,200,000	0.03	1,200,000
2.	Dr. Adebola Akindele	43.01	1,527,692,235	43.01	1,527,692,235
3.	Mr. Rotimi Olaoye	8.3	7297,452,400	8.37	297,452,400
4.	Mr. Wale Sonaike	7.62	270,694,800	7.62	270,694,800
5.	Mr. Afam Edozie	0.22	7,800,000	0.22	7,800,000
6.	Mr. Oye Ogundele	2.65	94,107,800	2.65	94,107,800
7.	Mr. Femi Niyi	3.94	139,872,600	3.94	139,872,600
8.	Ms. Helen Ese Emore	0.02	780,000	0.02	780,000
		<b>65.85</b>	<b>2,339,329,297</b>	<b>65.85</b>	<b>2,339,329,297</b>

### Directors' Interest in Contracts

In accordance with the provisions of Section 277 of the Companies and Allied Matters Act of Nigeria, Mr. Edozie, Ms. Emore, Dr. Akindele Adebola and Mr. Ogundele declared their interest in the Forster Estate transactions.

## 9. SHAREHOLDERS WITH 5% AND ABOVE

S/N	Names	Percentage Holding (2017)	No. of Shares Holding(2016)	Percentage	No. of Shares
1.	Dr. Adebola Akindele	43.01%	1,527,692,235	43.0%	1,527,692,235
2.	Mr. Rotimi Olaoye	8.37%	297,452,400	8.37%	297,452,400
3.	Mr. Wale Sonaike	7.62%	270,694,800	7.62%	270,694,800
4.	Mrs. Olabisi Akindele	5.41%	192,108,000	5.41%	192,108,000
	<b>Total</b>	<b>64.41%</b>	<b>2,287,947,435</b>	<b>64.41%</b>	<b>2,287,947,435</b>

## 10. DONATIONS

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

### BENEFICIARIES

	N
Books to Students in Public Primary Schools (Across all AutoReg States)	10,560,000
Rotary Club	363,000
Command Children Primary School	305,000
Institute of Chartered of Accountants Nigeria	250,000
Chartered Institute of Bankers Nigeria	150,000
Nigeria Union of Journalist	150,000
COWLSO	2,500,000
Oduduwa University	300,000
Security Trust Fund	2,500,000
Lead Africa	1,000,000
<b>Total</b>	<b>18,078,000</b>

## 11. 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, 2017.



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## 12. 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

## 13. ACQUISITION OF OWN SHARES

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

## 14. DIRECTORS' RESPONSIBILITY STATEMENT

The following, which should be read in conjunction with the report of the Auditors on page 44 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.

## 15. AUDITORS

The firm of Messrs Thompson Aiyegunle & Co served as the Auditors of the Company during the year under review.

Thompson Aiyegunle & Co has served as the Company's Auditors for 10 (ten) years. The Code of Corporate Governance released by the Securities and Exchange Commission requires that the Auditors should be rotated after 10 (ten) years; thus, Thompson Aiyegunle & Co will not continue in office as the Company's Auditors after the conclusion of the forthcoming Annual General Meeting.

In accordance with Section 357(1) of the Companies and Allied Matters Act, Cap. C20, Laws of the Federation of Nigeria, the Board will propose at the forthcoming Annual General Meeting, the appointment of the firm Abax-OOSA Professionals as Auditors of the Company effective after the conclusion of the meeting. A resolution will also be proposed to authorize the Board to determine their remuneration.

## 16. SHARE CAPITAL HISTORY

FINANCIAL YEAR	NOMINAL VALUE OF	NUMBER OF SHARE (UNIT) SHARES (N)	NOMINAL VALUE PER SHARE (N)	METHOD OF ALLOCATION
31-DEC-2005 –31-DEC-2007	5,000,000	5,000,000	1.00	Subscription
31-DEC-2008 –31-DEC-2012	1,480,000,000	2,960,000,000	0.50	Private Placement
31-DEC-2013 –31-DEC-2014	1,776,000,000	3,552,000,000	0.50	Bonus Issue
31-DEC-2014 –31-DEC-2015	1,776,000,000	3,552,000,000	0.50	Bonus Issue
31-DEC-2015 –31-DEC-2016	1,776,000,000	3,552,000,000	0.50	Bonus Issue
31-DEC-2016 –31-DEC-2017	1,776,000,000	3,552,000,000	0.50	Bonus Issue



## 17. 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 Code), 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.

### 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.

The Board at present, is duly constituted of three (3) Non-Executive Directors (including the Chairman of the Board) and four (4) Executive Directors; a total of seven (7) Directors. At the 35th Meeting of the Board of Directors held on the 12th December 2017, Mr. Rotimi Olaoye's notice of retirement from Management and the Board dated 26th October 2017 was considered and approved by the Board. The retirement takes effect from 1st March 2018.

The Members of the Board are competent, knowledgeable and possess vast experience relating to the business of the Company.

#### Roles of Chairman and Group Managing Director

The roles of the Chairman and the Group Managing Director are separate and no one individual combines the two positions. The Chairman's main responsibility is to lead and manage the Board to ensure that it operates effectively and fully discharges its legal and regulatory responsibilities. The Chairman is responsible for ensuring that Directors receive accurate, timely and clear information to enable the Board take informed decisions.

The Board has delegated the responsibility for the day-to-day management of the Company to the Group Managing Director who is supported by the Executive Management team comprising of Deputy Managing Directors and other Executive Directors.

#### BOARD MEETINGS

During the period under review, the Board held five (5) meetings, which were attended by the Directors of the Company on the following days: 7th of March, 2017, 5th May 2017, 1st June 2017, 24th October 2017, and 12th December 2017. Typically, Board meetings include consideration of a broad range of matters, including but not limited to financial performance, risk management assessment, report of the committees of the Board, corporate governance, compliance and internal control, and matters relating to the oversight and management of the business as a whole.

The Board 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.

Further to paragraph 37 of the Articles of the Company, Mr. Tope Osazee nominated Mr. Olayiwola Adedayo to act as his alternate by a letter date 29th November 2016. At the 32nd meeting of the Board of Directors held on



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the 7th March 2017, the Chairman proposed a motion to approve the nomination of Mr. Olayiwola Adedayo and the said nomination was approved by the Board.

On the 24th of October 2017, the Board approved the Company's Organogram further to the recommendation of the Corporate Governance and Remuneration Committee.

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

NO.	DIRECTOR	ATTENDANCE	POSITION
1	Gp. Capt. Salami (Retd)	5	Chairman (Non-Executive)
2	Dr. Adebola Akindele	5	Member (GMD/Executive)
3	Mr. Rotimi Olooye	5	Member (Executive)
4	Mr. Wale Sonaïke**	4	Member (Executive)
5	Mr. Afam Edozie	5	Member (Non-Executive)
6	Mr. Oye Ogundele	5	Member (Executive)
7	Mr. Femi Niyi	4	Member (Executive)
8	Mrs. Olabisi Akindele***	3	Member (Non-Executive)
9	Ms. Lilian Ajayi***	2	Member (Non-Executive/Independent)
10	Mr. Tope Osazee (represented by his alternate - Mr. Olayiwola Adedayo)***	3	Member (Non-Executive)
11	Ms. Helen Emore	5	Member (Non-Executive)

**\*\* Mr. Sonaïke** was away for an official assignment at the 35th Meeting of the Board of Directors held on 12th December 2017.

**\*\*\*Mrs. Olabisi Akindele, Ms. Lilian Ajayi and Mr. Tope Osazee** retired by rotation at the last Annual General Meeting held on 1st June 2017.

**COMMITTEES**

**Management Committee:** The Management Committee comprises all the Executive Directors and Heads of Department. The Committee meets 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 nine (9) meetings during the 2016 financial year, in order to discharge its statutory duties and responsibilities effectively. The Committee meetings were held on the following days: 29th February 2017, 3rd May 2017, 8th May 2017, 18th May 2017, 30th May 2017, 28th June 2017, 1st July 2017, 23rd October 2017 and 5th December 2017. 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



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Company and that the Company's balance sheet and profit and loss accounts are in agreement with the accounting records and returns.

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

NO.	DIRECTOR	ATTENDANCE	POSITION
1	Mr. Afam Edozie	9	Chairman (Non-Executive)
2	Mr. Oye Ogundele	9	Member (Executive)
3	Mr. Lawrence Jiduwa	9	Member
4	Mr. Ayodele Ogundeji	9	Member

**Risk Management Committee:**

This committee was constituted by the Board of Directors in compliance with the Securities and Exchange Commission's code on Corporate Governance for Public Companies, at the meeting of 23rd of September 2014.

The Committee has as its main objective, to oversee the Company's risk management process and to inform the Board and where necessary, the Audit Committee about the Company's main risks and mitigating actions. The Committee is inter alia, responsible for assessing the adequacy and effectiveness of the Company's management of risk and compliance function of the Company.

During the period under review, the Committee provided periodic reports of changes in the economic and business environment, including emerging trends and other factors relevant to the company's risk profile to the Board. The Committee also reviewed and recommend for approval of the Board risk management procedures and controls.

During the period under review, the Committee held two (2) meetings which were held on the 1st March 2017 and 18th December 2017.

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

NO.	DIRECTOR	ATTENDANCE	POSITION
1	Mrs. Olabisi Akindele**	1	Chairman (Non-Executive)
2	Ms. Helen Emore***	1	Chairman (Non-Executive)
3	Mr. Wale Sonaike	2	Member (Executive)
4	Mr. Rotimi Olaoye	1	Member (Executive)

**\*\*Mrs. Olabisi Akindele retired by rotation at the last Annual General Meeting held on 1st June 2017**

**\*\*\*Ms. Helen Emore was appointed Chairman of the Risk Management Committee following Mrs. Olabisi Akindele retirement.**

**Corporate Governance and Remuneration Committee**

This committee was also constituted by the Board of Directors in compliance with the Securities and Exchange Commission's code on Corporate Governance for Public Companies, at the meeting of 23rd of September 2014.

The Corporate Governance and Remuneration Committee is charged with instituting a transparent procedure for the appointment of new directors to the Board of Directors and making recommendations to the Board regarding the tenures, re-appointment and remuneration of the directors of the Company.

At the inception of 2017, the Committee is comprised of the following members:

1.	Ms. Lilian Ajayi	Chairman
2.	Mrs. Olabisi Akindele	Member
3.	Ms. Helen Emore	Member

Following the retirement of Ms. Lilian Ajayi and Mrs. Olabisi Akindele at the last Annual General Meeting held on 1st June 2017, the Board approved that the membership of the Committee be comprised as follows:

1.	Ms. Helen Emore	Chairman
2.	Mr. Afam Edozie	Member



During the period under review, the Corporate Governance and Remuneration Committee held one (3) meeting – 3rd May 2017, 23rd August 2017 and 14th December 2017.

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

NO.	DIRECTOR	ATTENDANCE
1	Ms. Lilian Ajayi	1
2	Mrs. Olabisi Akindele	1
3	Ms. Helen Emore	3
4	Mr. Afam Edozie	2

**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.

**POLICY DOCUMENTS**

**Security Trading Policy**

In compliance with Section 14 of the NSE Amended Rules, the Company has developed its Security Trading Policy which was approved by the Board of Directors on 10th March 2016. This policy has been uploaded on the Company's website.

**Whistle Blowing Policy**

In line with the Company's commitment to instill best corporate governance practices, the Company has a whistle blowing policy that ensures anonymity. This policy is on the Company's website.

**Corporate Communication Policy**

The Company has a Corporate Communication Policy which was approved by the Board of Directors on the 25th October 2017. The Corporate Communication Policy is made up of the Shareholder Communication Policy and the Communication Feedback/Response Policy. This policy is on the Company's website.

**Complaint Management Policy**

The Company maintains and is compliant with the Securities and Exchange Rule relating to the implementation of a Complaints Management Framework of the Nigerian Capital Market issued on 16th February 2015 and the Nigerian Stock Exchange Directive (NSE/LARD/LRD/CIR6/15/04/22) to all listed companies issued on 22nd April 2015. The overall objective of the policy is designed to ensure that complaints and enquires from the Company's shareholders and stakeholders are managed in a fair, impartial, efficient and timely manner.

This policy is on the Company's website.

**Non-Executive Director Remuneration Policy**

The Company has a remuneration policy for its non-executive director.

**Operation Process Manual**

The Company has in place an Operation Process Manual which seeks to ensure that all operations in the Operations Department comply with the laid down requirements and that they are carried out in consistent and systematic manner in order to achieve the stated company quality policy.

**CODE OF BUSINESS AND ETHICAL CONDUCT**

The Company has a Code of Business and Ethical Conduct 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.



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## RANGE ANALYSIS

Range	No. of Holders	Holders %	Holders Cum.	Units %	Units	Units Cum
1 – 1,000	268	15.12	268	97,690	0.00	97,690
1,001 - 5,000	230	13.08	498	588,765	0.02	686,455
5,001 - 10,000	125	7.11	623	982,556	0.03	1,669,011
10,001 - 50,000	319	18.14	942	7,957,832	0.22	9,626,843
50,001 - 100,000	176	10.01	1,118	13,388,750	0.38	23,015,593
100,001 - 500,000	377	21.43	1,495	81,969,013	2.31	104,984,606
500,001 - 1,000,000	96	5.46	1,591	65,639,534	1.85	170,624,140
1,000,001 - 5,000,000	126	7.16	1,717	229,495,449	6.46	400,119,589
5,000,001 - 10,000,000	18	1.02	1,735	131,497,142	3.70	531,616,731
10,000,001 - 50,000,000	18	1.02	1,753	377,075,061	10.62	908,691,792
50,000,001 - 100,000,000	2	0.11	1,755	156,907,800	4.42	1,065,599,592
100,000,001 - 500,000,001	5	0.28	1,760	958,708,173	26.99	2,024,307,765
500,000,001 and above	1	0.06	1,761	1,527,692,235	43.01	3,552,000,000
<b>Grand Total</b>	<b>1,761</b>	<b>100.00</b>		<b>3,552,000,000</b>	<b>100.00</b>	

## HUMAN RESOURCES

### Sustainability Report

The Company pays keen attention to its interest of its stakeholders, such as its employees, host community and the general public. The Company is sensitive and conscious of the Nigerian social and cultural diversity, thus promoting national interest and values, without compromising global aspirations.

The Company imbibes a strong work life balance and gender diversity.

The Company has a culture of integrity and zero tolerance to corruption and unethical practices. The Company also encourages its employees, vendors and business partners to always ensure the highest standards of integrity and compliance with all relevant laws and regulations.

To further buttress the above, the Company has in place a confidential whistle blowing system, which enables any person to raise concerns in relation to its operations and report unethical conduct.

### 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

Year	2017	2016
Total Workforce	90	78



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<b>% of gender composition</b>		
<b>Year</b>	<b>2017</b>	<b>2016</b>
Male	60%	67%
Female	40%	33%
<b>(ii) Recruitment made within the Company</b>		
<b>Year</b>	<b>2017</b>	<b>2016</b>
Total recruitment	19	6
Women	9	3
Men	10	3
<b>(iii) Diversity of Senior Management (Asst. General Manager to General Manager):</b>		
<b>Year</b>	<b>2017</b>	<b>2016</b>
Women	-	-
Men	3	3
<b>(iv) Diversity of Executives:</b>		
<b>Year</b>	<b>2017</b>	<b>2016</b>
Women	0	0
Men	5	5
<b>(v) Diversity of Board:</b>		
<b>Year</b>	<b>2017</b>	<b>2016</b>
Women	1	3
Men	7	8

#### **Employee Involvement and Training**

The Company encourages participation of employees in arriving at decisions in respect of matters affecting their wellbeing. 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 light 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 26th day of March, 2018

FRC/2015/NBA/00000012847

#### **Statement of Directors' Responsibilities in Relation to the Financial Statements for the year ended 31 December 2017**

The Directors accept responsibility for the preparation of the annual financial statement set out on pages 55 to 67 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





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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 ON THE 26TH MARCH, 2018 BY:

**Gp. Capt. Salami (Retd.)**  
Chairman  
FRC/2013/loD/000000002783

**Adebola Akindele**  
Group Managing Director/CEO  
FRC/2013/ICAN/000000002780



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# REPORT OF THE AUDIT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER, 2017

## 1. To: The member of Courteville Business Solutions Plc

In accordance with the provision of section 359(6) of the Companies and Allied Matters Acts, 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 the legal requirements and agreed ethical practices;
- The scope and planning of both external and internal audit for the year ended 31 December 2017 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 the 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

**Lawrence Jiduwa**

26<sup>th</sup> March, 2018

For: 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	9	9
Mr. Oye Ogundele	9	9
Mr. Ayodeji Ogundele	9	9
Mr. Lawrence Jiduwa	9	9

NB: Waiver was obtained from Financial Reporting Council of Nigeria for Mr. Lawrence Jiduwa to sign the Audit Committee Report without FRC Reg. No



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## PROFILE OF INDEPENDENT AUDITORS

**A**bax-OOSA Professionals is a 4-partner firm of accountants providing Audit/Assurance, Accountancy, Taxation and Advisory Services.

Abax-OOSA Professionals was established on 1<sup>st</sup> January, 2008 by its senior partners who realised that the time was right to combine their successful and flourishing individual firms in order to best serve the growing needs and demands of current clients, and also to be best positioned to deliver efficient value-added services to a broader spectrum of domestic and offshore business entities.

Abax-OOSA Professionals is a member firm of MSI Global Alliance, an international network of independent professional firms. The Firm is also a member of the Ran One Consulting Group, an international network of accounting and consulting firms which provide strategic and business growth consulting services to small and medium-sized businesses (profit-oriented growth enterprises) using cutting edge tools and resources not usually available to other accounting firms.

The Firm is duly registered with the Securities and Exchange Commission, among other regulators.

The Firm delivers world-class Audit/Assurance, Accounting, Taxation and Advisory services in Nigeria, with deliverable value within and outside the country.

Today, the partners of Abax-OOSA Professionals possess 112 years of post-qualification experience covering a vast range of specialities.

Please note that more information on Abax-OOSA Professionals may be obtained in the link below:

<https://www.abax-oosa.com/>





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## COMPANY PROFILE

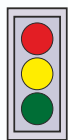
Incorporated in 2005 as Courteville Investment Limited, Courteville Business Solutions Plc, which is now listed on the Nigerian Stock Exchange is an ISO 9001:2008 certified e-business solutions development company. The Company is focused on process re-engineering in both the private and public sectors 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 customised 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.



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## 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 enabled 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.



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## 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 provide 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.

### 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 organised for Business & Financial best practice reporting and the SMEs are similarly exposed to such practice for their ultimate growth & development into world-class businesses.

# **THE BOARD**





COURTEVILLE BUSINESS SOLUTIONS PLC  
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## BOARD PROFILE

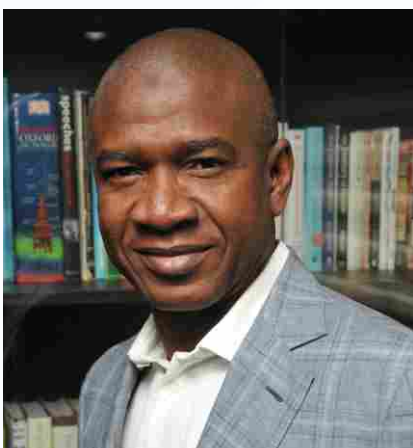


**G**p. Capt. Salami attended NMS Zaria and NDA regular 7 course. He was in the personnel branch of the Nigeria Air Force and attended many management courses. He also attended the USAF Air Command and Staff College, taught in the CSC Jaji and attended the National War college Abuja before retiring in 1996. During his service, he held several commands, staff and extra-regimental appointments, including ADC to Military Governor of North-Eastern State, Chairman National Amateur Basketball Association, and member of the Lagos State Executive Council. He is widely travelled and married with children.

### **Gp. Capt. M. O. Salami (Retd.)**

Chairman

**B**ola Akindele holds a B.Agric in Animal Science from the University of Ife (now Obafemi Awolowo University) a Masters degree in Banking and Finance from the University of Lagos and a Doctorate in Business Administration from the International School of Management, Paris. He is a Fellow of both the Institute of The Chartered Accountants of Nigeria (ICAN) and The Chartered Institute of Taxation and is MNIM. He had his internship with KPMG Peat Marwick, Anj Ogunde & Co. and joined the Central Bank Of Nigeria (CBN) in 1989 and rose to become a Treasurer/Financial Controller of the ACGSF and a Bank Examiner.



In 1993, Bola left the services of CBN to join Oceanic Bank Limited where he variously held the positions of Head of Operations, Chief Inspector, Senior Manager (Credit Administration & Recovery). Bola left Oceanic as the Group Head (Commercial Banking) and moved to Fountain Trust Bank Plc in 2000. While at Fountain Trust Bank, he was at different times Group Head, Lagos Island Business Group and Group Head, Commercial Banking. He left the services of Fountain Trust as Divisional Head (Markets). Bola has attended several courses in Nigeria and abroad. He is a member of the Institute of Directors.

He brings his versatile and vast experience in finance, accounting and banking which spans over twenty years to Courteville.

### **Dr. Adebola Akindele**

Group Managing Director



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## BOARD PROFILE



**A**fam Edozie holds a B. Sc in Chemical Engineering from University of Lagos and a Post Graduate Diploma in Economics from University of London.

An expert in strategy, Afam was a brand manager at Procter and Gamble, one time Marketing Director at Virgin Media and the first Chief Marketing Strategy Officer at MTN Nigeria. Afam is currently the Managing Director of FiCres Capital.

### Mr. Afam Edozie

Director



**M**r. Olaoye holds a B. Sc in Banking and Finance from Ogun State University, Ago-Iwoye and an M.Sc in the same discipline from the University of Benin. Rotimi is a Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Bankers of Nigeria.

He has extensive experience in loan syndication and lending to companies in the Oil & Gas sector. Rotimi worked with Afribank PLC, Oceanic Bank PLC, Wema Bank and Fountain Trust Bank Plc where he left as Relationship Manager to Join Courteville as Executive Director in charge of Finance and Accounts in 2005.

### Mr. Rotimi Olaoye

Deputy Managing Director (Finance and Administration)



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## BOARD PROFILE



**M**r. Sonaïke has a Bachelors of Science degree in Banking from Ogun State University and a Masters degree in Business Administration. Wale is also an Associate of the Chartered Institute of Bankers of Nigeria, with over 18 years experience in Banking and Finance.

He has worked extensively in public sector business development and marketing at federal and state levels with Oceanic Bank International PLC, Metropolitan Bank PLC and FCMB. Wale is currently the Chairman of Aiyepe Micro-finance Bank Limited, Ogun State.

### **Mr. Wale Sonaïke**

Deputy Managing Director (Business Development & Operations)



**F**emi holds a Bachelor of Technology degree in Agricultural Technology from the Federal University of Technology, Akure and an MBA in Marketing from the same University. He is an Alumni of London Business School. He has over 17 years experience in banking in various senior roles having started his banking career with Union Bank of Nigeria Limited in 1992 before joining Equity Bank in 1997 and later intercontinental Bank.

At Equity Bank and Intercontinental Bank, he was principally responsible for developing the Telecoms and Oil & Gas assets profile as the Divisional Business Executive, Oil, Gas and Power. He was later appointed MD, Intercontinental Bank, Sierra Leone. A role from which he retired in January 2009.

### **Mr. Femi Niyi**

Executive Director



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## BOARD PROFILE



Oye obtained his first degree in Industrial Engineering from the University of Ibadan and an MBA from Lagos Business School. He started his working experience as an Audit Assistant with Price Waterhouse in 1992 before moving into Banking in 1995 at Guaranty Trust Bank. He worked with different leading banking institutions in various senior roles in commercial and retail banking before retiring from Access Bank in April 2009.

### Mr. Oye Ogundele

Executive Director



Helen Emore is an agribusiness specialist, Business and Project Development expert with over 26 years post-graduation experience. She has worked with major national and multinational corporates across multiple sectors especially in developing businesses along the agribusiness value chain, Infrastructure, Manufacturing, Real Estate, Not for Profits and the Public Sectors. Helen is the Chief Executive officer of Aunty Helen Foods Processing Limited and Co-Founder of Advantage Projects Limited a Business and Project Development firm based in Lagos. Helen is a Faculty of the Enterprise Development Centre of Pan-Atlantic University Lagos areas of strength include agribusiness modelling, business planning, innovation and growth, enterprise governance, operations and project management.

Helen holds a Masters in Business Management from Northumbria University, Newcastle, Masters in Public and International Affairs, University of Lagos and B.A (Ed) English, Bendel State University Ekpoma, 1990.

### Ms Helen Emore

Director



# **THE MANAGEMENT**



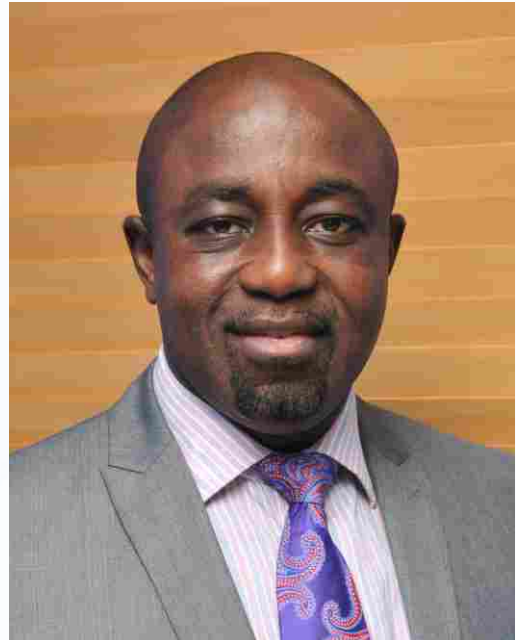
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## MANAGEMENT PROFILE

**A**kin is an FCA and an MBA holder with extensive experience in financial and all management systems, controls, procurement, logistics, warehousing, project management and administration spanning over 20 years across various sectors of the economy.

He has had cognate experience in general audit and consultancy services in sectors like Banking and Oil & Gas, having worked at various times in Coopers & Lybrand, ExxonMobil Producing Nigeria Unlimited and Prime Merchant Bank.

**Akinkunmi Ajayi**  
General Manager



**L**anre is a graduate of accounting with an MBA from the prestigious Business School, Netherlands. He is Fellow of the Institute of Chartered Accountants of Nigeria and an Associate of Chartered Institute of Taxation of Nigeria.

He has had over 17 years working experience in the banking industry that cuts across banking operations, credit risk and marketing, business development and relationship management in the retail, commercial and corporate banking divisions of some of the leading financial institutions in Nigeria.

Lanre has attended several local and foreign training programmes. He was the Group Executive in charge of manufacturing sector of the Corporate Banking Division of Intercontinental Bank Plc, a position he held till he joined Courteville Business Solutions Plc as Group Executive in charge of e-commerce in 2011.

**Iyanda, Olabisi Olanrewaju**  
General Manager





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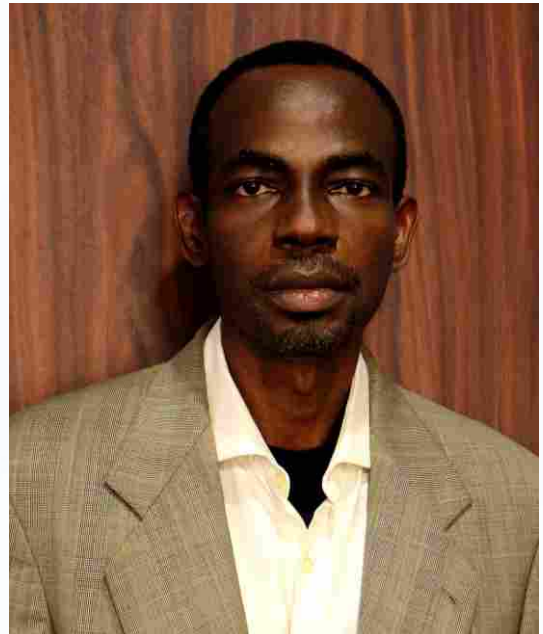
## MANAGEMENT PROFILE

**H**e is a graduate of Business Administration from University of Ilorin. He also holds MBA from same University and has acquired an extensive banking career spanning over twenty (20) years in different aspect of Banking which include development banking, corporate banking, expert insurance, risk management and corporate finance.

He has worked in the following banks: Merchant Banking Corporation, Standard Trust Bank, Fountain Trust Bank and Spring Bank Plc from where he retired as AGM Corporate Finance in December 2009.

### **Olayiwola Adedayo**

Assistant General Manager/Head Risk Management



**J**ude is a graduate of Mechanical Engineering from the University of Ilorin; he started his working career as a Facilities Engineer with Oceanic Consultants where he managed Contracts with Shell Petroleum Development Company in Warri and Port Harcourt.

He also worked on the Bonny Export Terminal Project as a part of the Project Team. He started his Banking career in 1997 and has over 19 years working experience spanning banks like Guaranty Trust Bank; Standard Chartered Bank and Fountain Trust Bank.

He has worked in various senior roles in Corporate; Commercial; Strategy and Retail Banking. He has attended several local and foreign training programmes and will bring to bear International best practices.

### **Jude Onochie**

Senior Manager





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



### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of Courteville Business Solutions Plc set out on pages 51 to 69, which comprise the statement of financial position as at 31 December 2017, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 December 2017 and of its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards ("IFRS"), the Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act. 2011.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Institute of Chartered Accountants of Nigeria (ICAN) Professional Code of Conduct and Guide for Accountants, which is consistent with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (part A and B), together with other ethical requirements that are relevant to our audit of the financial statements in Nigeria and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is not sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that in our professional judgement, were of most significance in our audit of the financial statements of the current year. We have communicated the key audit matters to the Audit committee. The Key audit matters are not a comprehensive reflection of all matters discussed. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The key audit matters below relate to the audit of the financial statements.





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## KEY AUDIT MATTER

### EMPLOYEE BENEFIT OBLIGATION

As discussed in statement of significant Accounting Policies (P). The Employee pension and gratuity policy of the company, the recognized liability is determined by the Management based on the estimated statutory percentage of contribution both (8% and 10%) employee and employer.

The liability is considered to be a key audit matter relevant to the financial statements.

### SECURITY AND EXCHANGE COMMISSION (SEC)

There is a pending allegation of Corporate Governance infractions against the Directors with Security and Exchange Commission (SEC). The Management has not fully complied with the directives of the Security and Exchange Commission (SEC) as indicated in their letter dated 26th January, 2018 with Ref SEC/FS&CG/D&C/26/01/18.

## HOW THE MATTER WAS ADDRESSED IN THE AUDIT

Our procedures focused on the following

- Making appropriate test of the rates used in the computations and agreed to underlying records of the company.
- Understanding and testing the reasonableness of the management rates used in the computation considering the general economic environment and the entity's economic circumstances, and the rates applied in the prior period. Also, consider whether the rates are consistent with statutory regulations by Pension Reform Act 2004.

Our substantive testing did not reveal any material misstatements and overall the Directors had factored all the relevant variables required to determine the liability. The management did not comply with section 11 (3b) Pension Reform Act 2014 Amended. The total amount deducted and not remitted is N37,399,523.63.



## RELATED PARTY DISCLOSURES

i. A related party transaction is defined as a transfer of resources, services or obligations between related parties regardless of whether a price is charged (IAS 24.9).

ii. Related party relationship (IAS 24.14) asserts that in order to enable users of financial statements to form a view about the effects of related party relationship on an entity, it is appropriate to disclose the related party relationship when control exists, irrespective of whether there have been transactions between the related parties.

There were related party transactions during the year.

- Courteville Business Solutions Plc
- Forster Estate Limited
- Synergy Capital & Advisory Ltd

Based on the explanations and process involved, the transactions need to be reviewed in line with the minute of the Board meeting held on 24th October, 2017.

## JOINT VENTURE

There is joint venture arrangement between Courteville Business Solutions Plc and Synergy Capital and Advisory Limited on Forster property at No. 38, Commercial Avenue, Sabo, Yaba, Lagos.

The following; the documents relating to Joint Venture, such as joint venture agreement, accounts, Project Committee report and valuation report of the property carried out by a registered Estate Surveyor and Valuer were not made available to us, so we cannot ascertain the basis of fair sharing. This matter was brought to the notice of the Audit Committee in our audit findings.



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## OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the Directors' Report and Audit Committee's Report as required by Companies and Allied Matters Act CAP C20 LFN 2004, which we obtained prior to the date of this auditor's report and the integrated report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Based on the work we have performed on the other information that we obtained prior to the date of this auditor's report. If we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting

Standards. Companies and Allied Matters Act CAP C20 LFN 2004 and the Financial Reporting Council of Nigeria Act, 2011 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.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate Company and/ or to cease operations, or have no realistic alternative but to do so.



### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of the accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors use of the going concern basis of accounting and based on the audit evidence obtain, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern if we conclude that a material uncertainty exists, we are required to draw attention in our Auditors report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events the manner that achieves fair presentation.





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- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicated with the Audit Committee regarding among our matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit. We also provided the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determined those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We described these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on other Legal and Regulatory Requirements

In accordance with the Sixth Schedule of Companies and Allied Matters Act CAP C20 LFN 2004 we expressly state that:

- i) We have obtained all the information which to the best of our knowledge and believe were necessary for the purpose of our audit.
- i) The Company has kept proper books of accounts, so far as appears from our examination of those books.
- ii) The Company's financial position and its statement of profit and loss and other comprehensive income are in agreement with the books of accounts and returns.

The engagement partner on the audit resulting in this independent Auditor's report is Aiyegunle Akinola Thompson

Yours faithfully,

**Aiyegunle Akinola Thompson**

FRC/2013/ICAN/00000002394

*For: Thompson Aiyegunle & Co*

(Chartered Accountants/Tax Practitioners)

Lagos, Nigeria

28<sup>th</sup> March, 2018



*Signed [Signature]  
Aiyegunle Thompson  
FRC/2013/ICAN/00000002394  
For: Thompson Aiyegunle & Co*



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## BOARD OF DIRECTORS



Group Captain  
**Salami Murtala Osuolale (Rtd)**  
Chairman



**Alhaji Wale Sonaiké**  
Deputy Managing Director



**Mr. Femi Niyi**  
Executive Director



**Mr. Oye Ogundele**  
Executive Director



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**Dr. Adebola Akindele**  
Group Managing Director



**Mr. Rotimi Olaoye**  
Deputy Managing Director



**Mr. Afam Edozie**  
Director



**Ms Helen Ese Emore**  
Director

# **THE FINANCIALS**

**FOR THE YEAR ENDED 31 DECEMBER, 2017**






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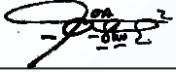
# STATEMENT OF FINANCIAL POSITION

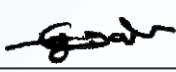
FOR THE YEAR ENDED 31 DECEMBER, 2017

	NOTE	2017	2016
<b>Non-Current Assets</b>			
Property, plant and equipment	3	1,290,507,850	1,397,688,175
Intangible Assets	4	634,558,439	707,344,366
Other Assets	5	383,360,849	408,498,602
Long Term Investment	6	307,274,680	297,181,384
Long Term Receivables	7	425,031,697	302,372,514
<b>Total Non-Current Assets</b>		<b>3,040,733,516</b>	<b>3,113,085,041</b>
<b>Current Assets</b>			
Inventories	8	126,551,342	118,157,771
Trade Receivables	9i	730,474,351	552,101,719
Other Receivables	9ii	169,185,742	138,750,155
Prepayments	9ii	8,198,459	5,198,183
Cash and Cash Equivalents	10i	35,957,068	37,712,773
<b>Total Current Assets</b>		<b>1,070,366,962</b>	<b>851,920,601</b>
<b>Total Assets</b>		<b>4,111,100,478</b>	<b>3,965,005,642</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share Capital	11	1,776,000,000	1,776,000,000
Share Premium	11	478,100,000	478,100,000
Retained Earnings	12	940,393,153	902,904,141
Other Reserves	13	11,608,042	1,514,746
<b>Total Equity</b>		<b>3,206,101,195</b>	<b>3,158,518,887</b>
<b>Non-current Liabilities</b>			
Deferred Taxation	16iii	18,140,995	29,485,308
<b>Total non-current Liabilities</b>		<b>18,140,995</b>	<b>29,485,308</b>
<b>Current Liabilities</b>			
Trade Payables	15	7,946,529	41,902,181
Other Payables	15	598,530,239	287,201,490
Current portion of Borrowings	14	151,370,878	322,876,388
Current Taxation	16i	129,010,642	125,021,388
<b>Total Current Liabilities</b>		<b>886,858,289</b>	<b>777,001,447</b>
<b>Total liabilities</b>		<b>904,999,283</b>	<b>806,486,755</b>
<b>Total Equity and Liabilities</b>		<b>4,111,100,478</b>	<b>3,965,005,642</b>

The Financial Statements on pages 53 to 58 and notes on pages 59 to 71 were approved by the Directors Board of on March 26, 2018 and signed on its behalf by:

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

  
**Adewale Sonaiké (DMD)**  
FRC/2013/ICAN/000000002781

  
**Azeez Eduwale (Head, Finance & Accounts)**  
FRC/2013/ICAN/000000009127



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# STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2017

	NOTE	2017 ₦	2016 ₦
Revenue	17	1,120,715,230	1,130,947,419
Cost of Sales		<u>(670,562,786)</u>	<u>(630,554,058)</u>
Gross Profit		450,152,444	500,393,361
Other Income	18	252,002,833	210,479,754
Operating Cost	19	(606,126,715)	(547,558,178)
Interest Received		<u>2,076,302</u>	<u>2,413,160</u>
Operating Profit		98,104,864	165,728,097
Interest Payable and Similar Charges	21	(46,067,810)	(126,840,361)
Profit before Taxation		<u>52,037,055</u>	<u>38,887,736</u>
Taxation		(15,060,278)	(2,077,703)
Profit for the Year		<u>36,976,777</u>	<u>36,810,033</u>
Other Comprehensive Income:			
For Value adjustment on investment in Equity instruments		10,093,296	533,941
Total Comprehensive Income		<u>47,070,073</u>	<u>37,343,974</u>
Basic Earnings Per Shares (Kobo) (EPS)		<u>1.04</u>	<u>1.04</u>



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# STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER, 2017

	Share Capital ₤	Share Premium ₤	Retained Earnings ₤	Investment in Equity Instruments ₤	Total ₤
1st Jan. 2016	1,776,000,000	478,100,000	866,094,107	980,805	3,121,174,912
Profit for the year	-	-	36,810,034	533,941	37,343,975
<b>31-Dec-16</b>	<b><u>1,776,000,000</u></b>	<b><u>478,100,000</u></b>	<b><u>902,904,141</u></b>	<b><u>1,514,746</u></b>	<b><u>3,158,518,887</u></b>
1 Jan. 2017	1,776,000,000	478,100,000	902,904,141	1,514,746	3,158,518,887
Adjustment (Note 26)			512,235		512,235
Profit for the year	-	-	36,976,777	10,093,296	47,070,073
<b>31 December 2017</b>	<b><u>1,776,000,000</u></b>	<b><u>478,100,000</u></b>	<b><u>940,393,153</u></b>	<b><u>11,608,042</u></b>	<b><u>3,206,101,195</u></b>



COURTEVILLE BUSINESS SOLUTIONS PLC  
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# STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER, 2017

	NOTE	2017 ₦	2016 ₦
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit / (Loss) for the year Before Taxation		52,037,055	38,887,736
<b>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</b>			
Depreciation	3	128,403,060	134,889,730
Interest Receivable		(2,076,302)	(2,413,160)
Withholding tax adjustment	16	162,992,073	-
Amortization-Intangible	4	72,785,927	72,785,927
Other Intangible- Written off	5	-	80,756,399
Profit from disposal of fixed assets	18	(200,000)	
Tax deducted at Source		-	(287,699)
		<u>413,941,812</u>	<u>324,618,933</u>
<b>CHANGES IN WORKING CAPITAL</b>			
(Increase) / Decrease in Inventories		(8,393,571)	61,576,758
(Increase) / Decrease in Trade Receivables & Others		(211,808,495)	(45,117,386)
Increase / (Decrease) in Creditors		277,373,096	7,530,973
		<u>57,171,030</u>	<u>348,609,278</u>
Taxation Paid	16	(185,407,410)	(110,221,886)
		<u>285,705,432</u>	<u>238,387,392</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of Property Plant & Equipment	3	(20,710,500)	(11,462,903)
Disposal of Available for Sales Financial Instruments		-	34,918,507
Long Term Investments		-	39,236,216
Long Term Receivables		(122,659,183)	-
Proceed from disposal of fixed assets		200,000	
Interest Received		2,076,302	2,413,160
Other Assets		25,137,753	-
		<u>(115,955,628)</u>	<u>65,104,980</u>
<b>CASH FLOW FROM FINANCIAL ACTIVITIES</b>			
Borrowings		(171,505,510)	(367,843,850)
		<u>(171,505,510)</u>	<u>(367,843,850)</u>
(Decrease) in Cash & Cash Equivalents		(1,755,705)	(64,351,478)
Cash & Cash Equivalents as at Beginning		37,712,773	102,064,251
Cash & Cash Equivalents as at Closing		<u>35,957,068</u>	<u>37,712,773</u>
<b>FINANCED BY:</b>			
Bank & Cash	10	35,957,068	37,712,773
		<u>35,957,068</u>	<u>37,712,773</u>



COURTEVILLE BUSINESS SOLUTIONS PLC  
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# STATEMENT OF VALUE ADDED STATEMENT

FOR THE YEAR ENDED 31 DECEMBER, 2017

	2017	%	2016	%
			N	
REVENUE	1,120,715,230		1,130,947,419	
OTHER INCOME	<u>252,002,833</u>		<u>210,479,754</u>	
	<b>1,372,718,063</b>		<b>1,341,427,173</b>	
BOUGHT IN MATERIALS & SERVICES	<u>(1,050,549,725)</u>		<u>(922,044,904)</u>	
VALUE CREATED BY THE COMPANY	322,168,338		419,382,269	
VALUE AVAILABLE FOR SHARING	<u><b>322,168,338</b></u>	<u><b>100</b></u>	<u><b>419,382,269</b></u>	<u><b>100</b></u>
<b>APPLIED AS FOLLOWS:</b>				
TO PAY EMPLOYEES SALARIES, WAGES	99,116,550	31%	122,230,378	29%
TO PAY GOVERNMENT TAXATION	15,060,278	5%	2,077,703	0%
PROVIDER OF LOAN CAPITAL	42,611,674	13%	123,374,423	29%
<b>RETAINED FOR FURTHER REPLACEMENT OF ASSETS AND EXPANSION OF BUSINESS:</b>				
DEPRECIATION OF FIXED ASSETS & RETAINED IN BUSINESS	165,379,836	51%	171,699,765	41%
	<u><b>322,168,338</b></u>	<u><b>100%</b></u>	<u><b>419,382,269</b></u>	<u><b>100%</b></u>

Value added represents the increase in the company's wealth as a result of its operations through its own efforts and those of its employees. This statement shows the allocation of that wealth amongst the employees, providers of capital, government and the portion retained for the future creation of more wealth.





COURTEVILLE BUSINESS SOLUTIONS PLC  
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## FIVE YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER, 2017

	2017	2016	2015	2014	2013
	N	N	N	N	N
1 Revenue	1,120,715,230	1,130,947,419	1,486,006,501	1,350,915,001	1,289,873,938
2 Profit/(Loss) before taxation	52,037,055	38,887,736	184,386,415	457,031,807	403,029,900
3 Profit/(Loss) after taxation	36,976,777	36,810,033	65,617,262	317,657,145	307,804,729
<b>5 CAPITAL EMPLOYED</b>					
Issued and Fully Paid	1,776,000,000	1,776,000,000	1,776,000,000	1,776,000,000	1,776,000,000
Share premium	478,100,000	478,100,000	478,100,000	478,100,000	478,100,000
Retained Earnings	940,393,152	902,904,140	866,094,107	942,556,844	695,939,699
Other Reserves	11,608,042	1,514,746	980,805	6,280,436	15,355,700
	<b><u>3,206,101,194</u></b>	<b><u>3,158,518,886</u></b>	<b><u>3,121,174,912</u></b>	<b><u>3,202,937,280</u></b>	<b><u>2,965,395,399</u></b>
<b>6 REPRESENTED BY:</b>					
Property, Plant and Equipment	1,290,507,850	1,397,688,175	1,521,115,003	1,341,226,609	742,536,356
Intangible Assets	1,017,919,288	1,115,842,972	1,269,385,293	1,275,555,562	1,323,818,545
Investments	307,274,680	297,181,384	331,565,950	336,865,581	345,940,845
Long Term Receivables	425,031,697	302,372,514	341,608,730	411,560,730	431,260,730
Deferred Tax	-	-	-	28,576,827	26,928,664
Investment in Sierra-Leone	-	-	-	274,414,655	305,134,665
Net Current Assets	183,508,673	74,919,149	73,073,791	(24,898,699)	184,478,979
Non Current Liabilities	(18,140,995)	(29,485,308)	(415,573,855)	(440,363,985)	(394,703,386)
<b>NET WORTH</b>	<b><u>3,206,101,194</u></b>	<b><u>3,158,518,886</u></b>	<b><u>3,121,174,912</u></b>	<b><u>3,202,937,280</u></b>	<b><u>2,965,395,399</u></b>



COURTEVILLE BUSINESS SOLUTIONS PLC  
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# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

## 1. Report Entity

Courteville Business Solutions 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. Basis of Preparation

### a. 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 and requirements of the Companies and Allied Matters Act.

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 recognised 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 2017, 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.

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

#### ii. Interest Income & Dividend

Interest income 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.

### 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



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

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;
- Capitalised borrowing costs.

When part of items of property, plant and equipments has 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 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.

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



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

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 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.

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

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 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. The increase in 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.

**g. Financial Instruments**

**i. Recognition**

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.

**ii. Derecognition**

**Financial Assets**

The company derecognises a financial asset when and only when:

- a. The contractual rights to the cash flows from the financial assets expire or
- b. It transfers 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 recognise the transferred asset in its entirety and recognise a financial liability for the consideration received. In subsequent period, on derecognition of a financial asset in its entirety, the difference between:

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

**Financial Liabilities**

The company derecognises financial liability (or part of a financial liability) from its statement of



COURTEVILLE BUSINESS SOLUTIONS PLC  
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# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

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 amortised cost or fair value on the basis of both:

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

#### Measured at Amortised Cost

Financial assets shall be measured at amortised 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 amortised cost.

#### b. Financial Liabilities

The company classifies all its financial liability as subsequently measured at amortised 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 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 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.

### i. 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 is 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.





COURTEVILLE BUSINESS SOLUTIONS PLC  
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# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

**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 recognised initially at fair value and subsequently measured at amortised 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 recognised as a deduction from equity, net of any tax effects.

**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.

**l. 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.

**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 recognised in profit or loss except to the extent that it relates to items recognised 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 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 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.

**n. 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



COURTEVILLE BUSINESS SOLUTIONS PLC  
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# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

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 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 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 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).

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.

## **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).

### **o. Pension & Gratuity**

The Company operates a defined contributory pension plan which is funded by contributions from both the Company and the employees where the company contributes 10% of employees emoluments and employees' contribute 8% of their monthly emoluments. The Company's contribution is recognised 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 recognised as employee benefit expenses when they are due.

### **p. 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 December, 2017.

### **q. Provisions, Contingent Liabilities & 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. Provisions for restructuring costs are recognised when the Company has a detailed formal plan for the restructuring that has been communicated to affected parties. Provisions are not recognised 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 recognised as interest expense.

### **r. 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



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

(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.

**s. Operating Expenses**

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

**t. 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.

**3. Financial Commitments**

The Directors are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the company have been taken into consideration in the preparation of these financial statements.

**4. Pending Litigations and Claims**

There were no pending litigations against the company as at 31 December 2017.

**5. Risk Management**

**a. Capital Risk Management**

The company manages its capital risk to ensure that is able to continue as a going concern, while maximizing the return to stakeholders through the optimization of available fund.

**b. Liquidity Risk Management**

The business monitors its risk to a shortage of funds by maintaining a balance between continuity of funding and actual cash flows. It also obtain funding from financial institutions to support the company's operation.



COURTEVILLE BUSINESS SOLUTIONS PLC  
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# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

## PROPERTY, PLANT & EQUIPMENT

	LAND	BUILDING	MOTOR VEHICLES	LEASEHOLD IMPROVEMENTS	COMPUTERS/ IT SOFTWARE	FURNITURE & FITTINGS	OFFICE EQUIPMENT	ELEVATOR	TOTAL
	N	N	N	N	N	N	N	N	N
<b>AT COST</b>		2%	25%	25%	33.33%	25%	25%	5%	
1 Jan. 2017	185,050,075	1,010,793,800	197,209,179	21,742,732	532,950,027	150,409,628	82,867,912	18,026,837	2,199,050,190
Adjustment (Note 24)			7,993,353		-	-	-		7,993,353
Additions	-		14,600,000	-	2,734,000	457,000	2,919,500	-	20,710,500
Disposal			(15,235,000)		(402,438,532)	(15,816,370)	(16,775,197)		(450,265,099)
31 Dec. 2017	<u>185,050,075</u>	<u>1,010,793,800</u>	<u>204,567,532</u>	<u>21,742,732</u>	<u>133,245,495</u>	<u>135,050,258</u>	<u>69,012,215</u>	<u>18,026,837</u>	<u>1,777,488,944</u>
<b>ACC. DEPRECIATION</b>									
1 Jan. 2017	-	40,049,219	144,944,424	21,742,632	456,175,360	84,212,747	52,651,911	1,585,722	801,362,015
Adjustment (Note 24)		382,533	7,993,353		-	25,001	(776,194)	(143,575)	7,481,118
Charged in the year	-	20,215,876	36,276,520	-	22,468,983	32,743,411	15,796,928	901,342	128,403,060
Disposal			(15,235,000)		(402,438,532)	(15,816,370)	(16,775,197)		(450,265,099)
31 Dec. 2017	<u>-</u>	<u>60,647,628</u>	<u>173,979,297</u>	<u>21,742,632</u>	<u>76,205,811</u>	<u>101,164,789</u>	<u>50,897,448</u>	<u>2,343,489</u>	<u>486,981,094</u>
<b>NETBOOK VALUE</b>									
31 Dec. 2017	<u>185,050,075</u>	<u>950,146,172</u>	<u>30,588,235</u>	<u>100</u>	<u>57,039,684</u>	<u>33,885,469</u>	<u>18,114,767</u>	<u>15,683,348</u>	<u>1,290,507,850</u>
31 Dec. 2016	<u>185,050,075</u>	<u>970,744,581</u>	<u>52,264,755</u>	<u>100</u>	<u>76,774,667</u>	<u>66,196,881</u>	<u>30,216,001</u>	<u>16,441,115</u>	<u>1,397,688,175</u>



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

	2017 N	2016 N
<b>4 Intangible Assets</b>		
As at beginning of the year	707,344,366	780,130,293
Amortization in the year	(72,785,927)	(72,785,927)
	<b><u>634,558,439</u></b>	<b><u>707,344,366</u></b>
<b>5 Other Assets</b>		
At the beginning	408,498,602	489,255,000
Addition	20,057,575	
Written off	(45,195,328)	(80,756,398)
Assets realised from Sierra Leone		-
	<b><u>383,360,849</u></b>	<b><u>408,498,602</u></b>

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 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. During the period, additional sum of N45,195,328 representing the cost incurred to date on the projects that are no longer viable was written off.

<b>6 Long Term Investments</b>		
Investment in equity instrument		
Fair value as at January 1, 2017	118,181,384	152,565,950
Disposal during the period	-	(34,918,507)
	118,181,384	117,647,443
Movement during the year	10,093,296	533,941
<b>Fair value as at December 2017</b>	<b><u>128,274,680</u></b>	<b><u>118,181,384</u></b>
Property (Foster Estate Ltd)	179,000,000	179,000,000
	<b><u>179,000,000</u></b>	<b><u>179,000,000</u></b>
	<b><u>307,274,680</u></b>	<b><u>297,181,384</u></b>

## Available for sale Financial Instruments

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

## Property

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

<b>7 Long Term Receivables</b>	<b><u>425,031,697</u></b>	<b><u>302,372,514</u></b>
This represents the amount incurred on behalf of Forster Estate Ltd that are recoupable from the company		
<b>8 Inventories</b>		
Cards	39,539,109	39,539,109
Stickers	84,422,233	78,118,662
Bulk SMS	2,590,000	500,000
	<b><u>126,551,342</u></b>	<b><u>118,157,771</u></b>

The sum of N31,118,035 represents the amount of inventories consumed during the year and charged to Income Statements through cost of sale. The amount of inventory carried at net realizable value is nil.

<b>9i Trade Receivables</b>	<b><u>730,474,351</u></b>	<b><u>552,101,719</u></b>
<b>9ii Other Receivables</b>		
Sundry Receivables	169,185,742	155,186,905





COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

Less Impairment loss	-	(16,436,750)
	<u>169,185,742</u>	<u>138,750,155</u>
Prepayments	<u>8,198,459</u>	<u>5,198,183</u>

## Trade Receivables

This represents the invoice value of trade receivables from the State Government in the States where AutoReg™ is in operation.

		2017 N		2016 N
<b>10 Cash &amp; Cash Equivalents</b>				
Cash		144,295		791,466
Bank		35,812,773		36,921,307
<b>Total cash and cash equivalents</b>		<u>35,957,068</u>		<u>37,712,773</u>
<b>11 Share Capital</b>	<b>No. Of Ordinary Shares</b>	<b>Ordinary Shares N</b>	<b>Share Premium N</b>	<b>Total N</b>
<b>Authorised 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 2017				
Issued & Fully Paid Shares of N0.50	3,552,000,000	1,776,000,000	478,100,000	2,254,100,000
Movement during the period	-	-	-	-
	<u>3,552,000,000</u>	<u>1,776,000,000</u>	<u>478,100,000</u>	<u>2,254,100,000</u>
<b>11i Directors Shareholdings Interest:</b>	<b>%</b>	<b>2017 N</b>	<b>%</b>	<b>2016 N</b>
Gp. Capt. Salami (Retd)	0%	1,200,000	0%	1,200,000
Adebola Akindele	43%	1,527,692,235	43%	1,527,692,235
Rotimi Olaoye	8%	297,452,400	8%	297,452,400
Adewale Sonaiké	7%	270,694,800	7%	270,694,800
Afam Edozie	0%	7,800,000	0%	7,800,000
Femi Niyi	4%	139,872,600	4%	139,872,600
Oye Ogundele	3%	94,107,800	3%	94,107,800
Helen Emore	0%	780,000.00	0%	780,000.00
	<b>66%</b>	<u><b>2,339,599,835</b></u>	<b>66%</b>	<u><b>2,339,599,835</b></u>
<b>11ii Shareholders with 5% and above</b>				
Adebola Akindele	43%	1,527,692,235	43%	1,527,692,235
Rotimi Olaoye	8%	297,452,400	8%	297,452,400
Wale Sonaiké	7%	270,694,800	7%	270,694,800
Olubisi Akindele	5%	192,108,000	5%	192,108,000
	<b>64%</b>	<u><b>2,287,947,435</b></u>	<b>64%</b>	<u><b>2,287,947,435</b></u>
<b>12 Retained Earnings</b>				
At the beginning		902,904,141		866,094,107
Prior Year Adjustment		512,235		
Profit after taxation		36,976,777		36,810,034
Dividend paid during the period		-		-
		<u><b>940,393,153</b></u>		<u><b>902,904,141</b></u>



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

	2017 N	2016 N
<b>13 Other Reserves</b>		
<b>Fair Value Adjustment in Equity Instruments</b>		
At the beginning	1,514,746	980,805
Movement during the period	10,093,296	533,941
<b>Closing Balance</b>	<b>11,608,042</b>	<b>1,514,746</b>
<b>14 Borrowings</b>		
Bank Loan	151,370,878	322,876,388
<b>TOTAL</b>	<b>151,370,878</b>	<b>322,876,388</b>
Falling due within 1 year	151,370,878	322,876,388
Falling due after 1 year	-	-
	<b>151,370,878</b>	<b>322,876,388</b>
<b>15 Trade &amp; Other Payables</b>		
Trade Payables	7,946,529	41,902,181
Others-Payables	598,530,239	287,201,490
	<b>606,476,768</b>	<b>329,103,671</b>
<b>16 Current Income Tax</b>		
At the beginning	125,021,388	214,920,873
WHT Utilised	162,992,073	-
Payment during the period	(185,407,410)	(110,221,886)
	<b>102,606,051</b>	
<b>i Charges for the year</b>		
Income Tax	22,003,459	16,895,115
Education	4,401,132	3,427,286
<b>At the closing</b>	<b>129,010,642</b>	<b>125,021,388</b>
<b>ii To Income Statement</b>		
Charge for the year	26,404,591	20,322,401
Deferred Tax	(11,344,313)	(18,244,698)
<b>Net Charged for the year</b>	<b>15,060,278</b>	<b>2,077,703</b>
<b>iii Deferred Tax</b>		
At the Beginning	29,485,308	47,730,006
Movement during the year	(11,344,313)	(18,244,698)
At year end (Assets)/Liabilities	<b>18,140,995</b>	<b>29,485,308</b>
<b>17 Revenue</b>		
Commission	978,098,428	982,769,897
E-Commerce	142,616,802	148,177,522
	<b>1,120,715,230</b>	<b>1,130,947,419</b>
<b>18 Other Income</b>		
<b>Re-imbursable</b>	251,802,833	210,479,754
Profit on disposal of fixed asset	200,000	-
	<b>252,002,833</b>	<b>210,479,754</b>

This represents reimbursable from State Governments for cost of AutoReg™ material purchased on behalf of the Government.



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

	2017 N	2016 N
<b>19 Operating Cost</b>		
Staff Cost	99,116,550	122,230,378
Auditors Remuneration	3,500,000	3,000,000
Repairs and Maintenance	39,793,281	23,828,720
Transport and Travelling	19,174,222	15,512,209
Depreciation	128,403,060	134,889,731
Bad debt	-	16,436,750
Retirement Benefit (See note 27)	39,616,484	-
Donations	18,582,820	7,385,000
Other admin. Expenses	<u>257,940,298</u>	<u>224,275,390</u>
	<b><u>606,126,715</u></b>	<b><u>547,558,178</u></b>
<b>20 Profit before tax</b>		
This is stated after charging:		
Auditors Remuneration	3,500,000	3,000,000
Depreciation	128,403,060	134,889,731
<b>21 Interest Payable &amp; Similar Charges</b>		
Interest on Loan	42,611,674	123,374,423
Bank Charges	<u>3,456,136</u>	<u>3,465,938</u>
	<b><u>46,067,810</u></b>	<b><u>126,840,361</u></b>

## 22 Operating Segments

The company operates two strategic divisions that offer distinct services and have senior executives running them based on very distinct strategies and technologies. For each of the strategic division, the company's executive management committee reviews internal management marketing 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 22 States where the franchise is in operation. These processing outlets cut across 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 and 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



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2017

customers to transact business (buying and selling) online and real-time.

### 3. 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 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	
	2017 N	2016 N	2017 N	2016 N	2017 N	2016 N
Sales Revenue	978,098,428	982,769,897	142,616,802	148,177,522	1,120,715,230	1,130,947,419
Cost of Sales	(613,852,306)	(589,903,515)	(56,710,480)	(40,650,543)	(670,562,786)	(630,554,058)
	<u>364,246,122</u>	<u>392,866,382</u>	<u>85,906,322</u>	<u>107,526,979</u>	<u>450,152,444</u>	<u>500,393,361</u>

### 23 Employees Information

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

Management Staff	7	9
Other Staff	88	71

The following cost were incurred in relation to staff

Staff cost	99,116,550	122,230,378
------------	------------	-------------

### 24 Adjustment on Fixed Assets

Adjustments were made to reflect the current position of fixed assets in line with the fixed assets register.

### 25 Scrap Assets

These were assets that had no value because they were damaged and no longer useful.

### 26 Adjustment on Retained Earnings

This represent the adjustment made on fixed assets as reflect on note 24.

### 27 Voluntary Retirement Benefit - Executive Director (Mr. Olaoye Rotimi)

The voluntary retirement of the Executive Director in person of Mr. Olaoye Rotimi intention came in on 26th October 2017 with the effect from 1st March, 2018 and same has been approved by the Board of Directors in the meeting held on 12th December. 2017 In line with IAS 37.14, the management made a provision for his retirement benefit amounting to N39,616,484.44

# **UNCLAIMED DIVIDENDS**

**AS AT THE YEAR END 31 DECEMBER, 2017**





COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

## LIST OF THE UNPAID DIVIDEND 1 AS AT DECEMBER 31 2017

- 1 HIGH CLASS QUALITY VENTURES
- 2 INNOVATE ONE COMPANY
- 3 Mrs jemilat Funmi Banire
- 4 OYINOZA AJAKAIYE
- 5 RESOURCERY PLC
- 6 UCHE NKEM CHIWETALU
- 7 ABASS TEMITOPE
- 8 ADEGBOOLA ADEDAYO
- 9 ADESUWA OSULA
- 10 ADEWUSI KEHINDE ABIOLA
- 11 ADEYEMI ALUKO
- 12 Adeyemo Olufemi Olasupo
- 13 ADIJAT ORITOKO COKER
- 14 AJAYI KAYODE
- 15 AJAYI SUNDAY OLAMILEKAN
- 16 AJAYI FUNMILAYO ADEDAYO
- 17 AJIBOYE GABRIEL SUNDAY
- 18 AKINDELE PELUMI
- 19 AKINWANDE ADEDEJI
- 20 AKINWANDE AKINPELU
- 21 AKINYEMI FOLUKE
- 22 ALFRED CHINEDU
- 23 ALHAJA KUDIRAT ADENIRAN
- 24 ANI EMMANUEL
- 25 Ayobami Majekodunmi
- 26 BABALOLA C.POLUWOLE
- 27 BABA OYE RICHARD
- 28 Bimbo Gbadamosi
- 29 Bisi Odubu
- 30 Boma Graham Douglas
- 31 BULL RUN LASSIC INVT LTD
- 32 Chinedu Onuoha
- 33 DAVID OSAHON
- 34 Dayo Obisesan
- 35 Doherty Olumuyiwa
- 36 EDADA TEMILOLA
- 37 Ehiameta Ebhiohimhen
- 38 Ehimen Dominic O
- 39 EJIBE GLADYS
- 40 EROMOSELE OKEBHAGBE

- 41 Folake Bank-Anthony
- 42 Folarin Adeola
- 43 FOLARIN OMOLAYOLE
- 44 Funke Kuti
- 45 Funmi Alagbada
- 46 Hanna Acquah
- 47 IFEOLUWAADENIKE OYEDEJI
- 48 IFEYINWA OKOLI
- 49 IYI-OJO ADEOLA
- 50 IYI-OJO IREOLUWAKITAN ESTHER
- 51 IYI-OJO MOFOLUWASO IYITUNDE
- 52 IYI-OJO OLUWATUNKOREDE ENOCH
- 53 MBUBA FOLASADE
- 54 MOSES AIKHOMU
- 55 MRS CAROLINE MODUPE SOYEBO
- 56 OBELE SEBASTINE DELE
- 57 OGUNNUBI ROBERTS
- 58 Oladapo Adeyemo
- 59 Olayinka Akinosun
- 60 Olohigbe A. Isokpehi
- 61 OLUFUNSO Martins
- 62 OLULEYE ODUNOKUN
- 63 OLUMUYIWA OLAWUNMI
- 64 OLUSANYA FOLASHADE
- 65 OLUTOYIN ALUKO
- 66 OLUWABUKUNMI ALEXANDER OYEDEJI
- 67 ONANUGA-ADEBAYO ONIKE
- 68 OSIGBEME AWUDU
- 69 OTUBAGA AKINDAMOLA OLUROLE
- 70 OWOSO OLUBUNMI O.
- 71 Oyekola Alade
- 72 Oyindamola Aghadiuno
- 73 Pearl Kanu
- 74 PITAN OLUGBENGA MOBOLAJI
- 75 PURPLE TEE VENTURES
- 76 RAMOTA GIWA
- 77 Sandra Okuoboh
- 78 SANDY-AKPAN HASSAN
- 79 SANWOOLU OLADIPUPO
- 80 Seni Ogun
- 81 SILIFAT ADENIKE SOBULO

- 82 SILVERSTREAM ENERGY NIGERIA LTD
  - 83 STEPHEN SOWUNMI
- N1,761,699.64**

## LIST OF THE UNPAID DIVIDEND 2 AS AT DECEMBER 31 2017

- 1 Olushekun Ariyo
- 2 AKINLOSE ANU OLEKUMMICHAEL
- 3 AKINRINMADE OLALEKAN
- 4 CANDY FLOSS LIMITED
- 5 Dele Adediji Bolutife Olusola (Mrs)
- 6 INNOVATE ONE COMPANY
- 7 OLUMIDE OPEYEMI
- 8 OYINOZA AJAKAIYE
- 9 PLATINUMHABIB/MOLTEN TRUST LTD.JSA-TRDIG
- 10 SPRINGCORP VENTURES
- 11 STERLING BANK/TRADELINK SEC. LTD-TRD
- 12 ABIDOYE LATEEF BOLAJI
- 13 ABIDOYE MAJEED TUNJI
- 14 ABIODUN AKINJAYEJU
- 15 ADEBIMPE IDOWU
- 16 ADEBISI ADENIYI ARAUNSI
- 17 ADEDOYIN ADEYINKA
- 18 ADEFOLAJU FLORENCE ORIETAN
- 19 ADEFUYE DESMOND ADENIYI
- 20 ADEGBITE ADEBOLA Oduneye
- 21 ADEGBOOLA ADEDAYO
- 22 ADEKOYA VICTORIA OLUWATOYIN
- 23 ADEROGBA ALIU AJIBOLA
- 24 ADESHOGA FUNMILAYO
- 25 ADESINA OLALEKAN OLADDEPO
- 26 ADEWUSI KEHINDE ABIOLA
- 27 ADEYEMI ADEKUNLE MARK
- 28 ADEYEMI RUKAYAT OMOTAYO
- 29 ADEYEMI ALUKO
- 30 ADEYEMO OLADAPO OLUBUNMI
- 31 ADIJAT ORITOKO COKER
- 32 AHMED FIONA NYARKO
- 33 AHMED FIONA NYARKO
- 34 AJADI OLAYINKA
- 35 AJALA ESTHER NIHINLOLA



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

36 AJANI BILIKISU MORENIKE	77 EMIOLA TEMITOPE ABIMBOLA	118 NANSHAP STEPHEN RICHARD
37 AJAYI SUNDAY OLAMILEKAN	78 ENIAFE OMOLARA	119 NASIR MOHAMMED FATIMAH
38 AJAYI FUNMILAYO ADEDAYO	79 EROMOSELE OKEBHAGBE	120 NJOKU EDMUND UZOMA
39 AKANNI TEMITAYO EMMANUEL	80 FALEYE LATEEF FOLORUNSHO	121 OBARINDE ISAAC OBATOSHO
40 AKINLOYE TAJUDEEN OMOLADE ADEGBOLA	81 FAMAIE ADEOLA ADEFOLA	122 Obijaku Samuel
41 AKINRODOYE ABIMBOLA	82 FIBL INVESTMENT, TRUST & RESOURCERY	123 Obiora NNOLI
42 AKINTOLA AFOLABI OLUSEGUN	83 FOLARIN AYOOLA FRANCIS	124 ODUNUGA MORUFU ADEBAYO
43 AKOREDE MOROUNMUBO	84 Folarin Adeola	125 OGBECHE CHARLES MICHAEL
44 AKPATI UGOCHUKWU	85 FOLARIN OMOLAYOLE	126 OGUNKOYA ADENOLA KAMORU
45 ALAGA KOLAWOLE MUFTAU	86 FOLUKE AKINYEMI (MRS)	127 OGUNNUBI ROBERTS
46 ALAWODE RICHARD OLUSEUN	87 FOURSQUARE GOSPEL CHURCH	128 OGUNRINOLA OLUWAKEMI ADENKE
47 ALFRED CHINEDU	88 GBEYIDE EMMANUEL OLUWOLE	129 OGUNYEMI ADESAYO SUNDAY
48 ALHAJA KUDIRAT ADENIRAN	89 GIWA OLUYEMI	130 OKENWA NNIA
49 ALO AJANI LATIFAT TITIOLA	90 GOOD TREASURE WEST AFRICA LTD	131 OKHELEN CHRISTOPHER ORIAREBU
50 ALUYA OMONIGHO ANDREW	91 IBRAHIM WASIU OSUOLALE OLALEKAN	132 OKORO VALENTINE
51 ANI EMMANUEL	92 Idholo Ariere Unuorojo	133 OLA KOLADE
52 ANICHUKWU AZUKA ANTHONY	93 IDUBOR PETER AISOSA	134 OLADINI ADEDAMOLA AYO
53 ATOKI OLUDARE	94 IFEOLUWAADENIKE OYEDEJI	135 OLADIPO OLUFUNMILAYO OLUFOLAKE
54 AWONUGA OLUBUNMI ADETUNJI	95 IFEYINWA OKOLI	136 OLALEYE KEHINDE SAMUEL
55 Ayodele Ogunlana	96 IKERIONWU CHINYERE O.	137 OLAMIDE AYOKUNLE FRANCIS
56 AZEEZ RASHEED	97 ILLO ABUBAKAR IBRAHIM	138 Olasoji Akintaju
57 BABALOLA C.POLUWOLE	98 Issac Inagbagbe	139 OLOIDI OLUWAFUNKE REBECCA (MRS)
58 BABA OYE RICHARD	99 ITUA DANIEL MATHIAS	140 OLUFUNSO Martins
59 BAMGBOSE STEPHEN ISHOLA	100 IYI-OJO ADEOLA	141 OLULEYE ODUNOKUN
60 BASIRU WAIDI AMAO	101 IYI-OJO IREOLUWAKITAN ESTHER	142 OLUMIDE ADELEKE O.
61 BELLO GUSAU ABDULRASHEED	102 IYI-OJO MOFOLUWASO IYITUNDE	143 OLUMUYIWA OLAWUNMI
62 Bimbo Gbadamosi	103 IYI-OJO OLUWATUNKOREDE ENOCH	144 OLUSANYA OLUMIDE ADEYIGA
63 Bisi Odubu	104 JIMOH OLUDARE TAJUDEEN	145 OLUTOYIN ALUKO
64 BROWN OLUWAYEMISI NAOMI	105 JUNAID FEMI & FAVOUR (MR & MRS)	146 OLUWABUKUNMI ALEXANDER OYEDEJI
65 BULL RUN LASSIC INVT LTD	106 KALE DAYO	147 OLUWADARE JOSEPH AKINRINMADE
66 CHINEDU OKEKE	107 KOFMART VENTURES LTD.,	148 OMOLARA WILLIAMS -OKHUMOYA
67 Chinedu Onuoha	108 KUDAI SI MOBOLAJI SULAIMON	149 OMOLE OLUWATOSIN AFOLABI PHILLIPS
68 Dayo Obisesan	109 KUDAI SI MOJISOLA HABEBAT	150 ONI ABIMBOLA ADENIRAN
69 DEYEMI COUTURE	110 MADUAKO SAMUEL NDUBUISI	151 OSADINIZU AUGUSTINA NGOZI
70 DOGONDAJI AHMED SHEHU	111 Masha Adepeju	152 OSHIOKPEHAI LOUISA AYEGBEGBAI
71 Doherty Olumuyiwa	112 MBUBA FOLASADE	153 OTUBAGA AKINDAMOLA OLUROLE
72 DUPE AJAYI	113 MIDAS STOCKBROKERS-DEPOSIT A/C	154 OWOSO OLUBUNMI O.
73 DURODOLA RASHEED AYINDE	114 Motolani Oduwale	155 Oyekola Alade
74 EFAKWU GERSHOM S. PRINCE	115 Mrs Olaide Johnson	156 OYEWOLE OLADELE OLURANTI
75 Ehiameta Ebhiohimhen	116 MUSA BABATUNDE AHMED	
76 EKWEANUA JOSEPH CHIJOKE	117 MUSTAPHA LUQMAN ADEBAYO	



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

157 Pearl Kanu	9 HAMZAT OBAFEMI K.	49 ADEYEMI RUKAYAT OMOTAYO
158 QUANTUM SECURITIES-DEPOSIT A/C	10 IFEYINWA CHIGOZIE OKOLI	50 ADEYEMI ALUKO
159 RAMOTA GIWA	11 INNOVATE ONE COMPANY	51 ADEYEMO OLADAPO OLUBUNMI
160 Roland Egede	12 OLUMIDE OPEYEMI	52 ADIJAT ORITOKO COKER
161 SAAD KABIR	13 OYINOZA AJAKAIYE	53 AFOLABI OLUMUYIWA AFOLABI
162 SAIDU HASSAN ADAMU	14 PLATINUMHABIB/MOLTEN TRUST LTD.JSA-TRDIG	54 AFOLABI OLUSEGUN TIMOTHY
163 SALAMI AFEEZ BAMIDELE	15 RESOURCERY PLC	55 AGBEDE Adetokunbo ADEBOLA
164 SALAMI SULAIMON ABIODUN	16 SPRINGCORP VENTURES	56 AGBO DANIEL
165 Sandra Okuoboh	17 VERTEX CAPITAL LIMITED	57 AHMED FIONA NYARKO
166 SANNI OLUMIDE ALAMU	18 A&O Acquisition	58 AHMED FIONA NYARKO
167 SANWOOLU OLADIPUPO	19 ABAYOMI DAUDA OLADELE	59 AJADI OLAYINKA
168 Seun Jimo	20 ABDUL MUFUTAU ADENIYI	60 AJALA ESTHER NIHINLOLA
169 SFS RESEARCH	21 ABIDOYE LATEEF BOLAJI	61 AJANI BILIKISU MORENIKE
170 SHIRASAKA TSUYOSHI	22 ABIDOYE MAJEED TUNJI	62 AJAYI EMMANUEL OLUMIDE
171 SHOFOLAHAN ANTHONIA OLUWATOYIN	23 ABURIME GABRIEL OSEMUDIAME OGHENEMARO	63 AJAYI SUNDAY OLAMILEKAN
172 SHOFOLAHAN CHARLES OLUSEGUN	24 ADEBAYO ADEREMI	64 AJAYI FUNMILAYO ADEDAYO
173 SHOFOLAHAN FRANCISCA BOLATITO	25 ADEBAYO FATAI	65 AJETUNMOBI CHRISTABEL OKAGWU
174 SILIFAT ADENIKE SOBULO	26 ADEBAYO SUNDAY ADEWALE	66 AKIN JOE INVESTMENT
175 STEPHEN SOWUNMI	27 ADEBISI ADENIYI ARAUNSI	67 AKINLOYE TAJUDEEN OMOLADE ADEGBOLA
176 TAIRU MOTUNRAYO RAMOTA	28 ADEDO RASAQ	68 AKINRODOYE ABIMBOLA
177 THE A'S CONSULTING	29 ADEDOYIN ADEYINKA	69 AKINWANDE AKINPELU
178 TIJANI OLUWANISOLA MUKADAM EBUDOLA	30 ADEFOLAJU FLORENCE ORIETAN	70 AKINYEMI HASSAN TAIWO
179 TIJJANI KAZEEM ADESOLA	31 ADEFUYE DESMOND ADENIYI	71 AKISANYA OLUSOLA OLAYINKA
180 TOUN AUGUSTA	32 ADEGBEMI YOHANESS ADENIJI	72 AKOREDE MOROUNMUBO
181 TRUSTHOUSE INV. LTD.-TRADED-STOCK-A/C	33 ADEGBITE ADEBOLA Oduneye	73 AKPATI UGOCHUKWU
182 UKOHA JACOB CHUKWU	34 ADEGBOOLA ADEDAYO	74 AKPERI YEMI ANDREW
183 Ummuna Greg	35 ADEKANBI ABDULRAMON J.	75 AL QAHF INVESTMENTS LIMITED
184 USMAN MOROOF-ATANDA	36 ADEKITAN ABIDEMI ADEBOWALE	76 ALADE GBOLAHAN A.
	37 ADEKOYA VICTORIA OLUWATOYIN	77 ALAGA KOLAWOLE MUFTAU
	38 ADELEKE ADEBAYO ADETUNJI	78 ALAWODE RICHARD OLUSEUN
	39 ADELOWO MATTHEW OLUSANJO	79 ALFRED CHINEDU
	40 ADELOWO SHADIAT ADEREMI	80 ALHAJA KUDIRAT ADENIRAN
	41 ADENRELE HAKEEM ADEGBOYEGA	81 ALO AJANI LATIFAT TITIOLA
	42 ADEROGBA ALIU AJIBOLA	82 Amaka Okotcha SOPHIA
	43 ADESINA RASHIDAT OLUWATOYIN	83 ANI EMMANUEL
	44 ADEWALE MOROUNTODUN OMOTOYOSI	84 ANTHONIO CLEMENT OLUROTIMI
	45 ADEWALE SAMSUDEEN ADEKUNLE	85 AWODIPE SAMUEL ADEWUNMI
	46 ADEWALE YUSUF BABATUNDE	86 AWOTULA AYODEJI OLUSHOLA
	47 ADEWUSI KEHINDE ABIOLA	87 AYODEJI AYODELE GANIYU
	48 ADEYEMI KAZEEM	88 AYODEJI BOLANLE RALIAT
		89 Ayodele Ogunlana
		90 AZEEZ RASHEED

**N 2,279,230.97**

## LIST OF THE UNPAID DIVIDEND 3 AS AT DECEMBER 31 2017

1 AKINJAYEJU ABIODUN
2 UWANDU EVANS IFEANYICHUKWU
3 TASIU SULAIMAN
4 AKANNI TEMITAYO EMMANUEL
5 ALLUVIA CAPITAL LIMITED
6 ASSETS GROWTH INVESTMENT LTD
7 AUDU HAUWA MACJAD
8 GP-V NIGERIA LIMITED



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

91 BABALOLA C P OLUWOLE	133 FIBL	174 MAKANJUOLA LATIFAT BUKOLA
92 BABAOYE RICHARD	INVESTMENT,TRUST&RESOURCERY	175 MARY'S GROTTO FELLOWSHIP
93 Babatunde Ogundejì	134 FOLARIN AYOOLA FRANCIS	(M.G.F.)
94 BADIRU NAFIU ISOLA ABIODUN	135 Folarin Adeola	176 Masha Adepeju
95 BALOGUN MUFTAU ADEOLA	136 FOLARIN OMOLAYOLE	177 MBUBA FOLASADE
96 BAMGBADE SUNNY ABIODUN	137 Funke Kuti	178 Motolani Oduwole
97 BAMGBOSE STEPHEN ISHOLA	138 GBEYIDE EMMANUEL OLUWOLE	179 MPAMAUGO EDITH NWANWEREUCHE
98 BANIRE MASHOOD ALADE	139 GIWA OLUYEMI	180 Mr BABATUNDE Bank-Anthony
99 BELLO GUSAU ABDULRASHEED	140 HAMILTON RACHAEL OLUFUNKE	181 MUSA BABATUNDE AHMED
100 BELLO KAZEEM KAOSARA	141 HAMZA RIDHWAN BOLADALE	182 MUSTAPHA LUQMAN ADEBAYO
101 BENEDICT EBHODAGHE IKWENOBE	142 Hanna Acquah	183 Nafisat Ibrahim
102 Bimbo Gbadamosi	143 HASSAN ALIU I.	184 NANSHAP STEPHEN RICHARD
103 Bisi Odubu	144 HASSAN MOHAMMED	185 NASIR MOHAMMED FATIMAH
104 BODUNRIN OLABISI FOLASHADE	145 Henry Mgbeahunu	186 NJOKU EDMUND UZOMA
105 BOLARINWA BABATUNDE DELE	146 IBIYEMI OLUWOLE KOLAWOLE	187 NNA NELSON CHIDI
106 BOLARINWA OLAWALE AYODELE	147 IDRIS SULEIMAN OKIKIRI	188 NNODIM DONATUS
107 Boma Graham Douglas	148 IDUBOR PETER AISOSA	189 NWEZE IKENNA OJI
108 Bukola Oyinlola	149 IFEYINWA OKOLI	190 NWOBODO CALLISTUS OSONDU
109 BULL RUN LASSIC INVT LTD	150 IKERIONWU CHINYERE O.	191 O AYEGBA
110 Chinedu Onuoha	151 IKOGHO AKPOR MERENE MARK	192 OBAGBAMIGBA ABIODUN BOLAJI
111 CHUGALI UMAR AYUBA	152 IKPE MERCY	193 OBARINDE ABIODUN BABATUNDE
112 COLE NOSIMOT ADEOLA	153 ILLO ABUBAKAR IBRAHIM	194 OBARINDE ADEWALE OBAYEMI
113 Dayo Obisesan	154 IPESE SEYI SAMUD	195 OBARINDE OBANIYI OBALEKE
114 DEMANEHI INVESTMENTS LTD	155 IPESE USIRAT REMILEKUN	196 OBELE SEBASTINE DELE
115 Dennis Amasi Akpan	156 Issac Inagbagbe	197 OBIEBI EMAMOKE
116 DEYEMI COUTURE	157 IYI-OJO ADEOLA	ENOSAWEMWENZE
117 DOGONDAJI AHMED SHEHU	158 IYI-OJO IREOLUWAKITAN ESTHER	198 Obiora NNOLI
118 Doherty Olumuyiwa	159 IYI-OJO MOFOLUWASO IYITUNDE	199 ODEBIYI ANTHONY ADENIYI
119 Dr Kehinde Ashiru	160 IYI-OJO OLUWATUNKOREDE ENOCH	200 ODENIYI OLUYEMISI ATINUKE
120 DURODOLA RASHEED AYINDE	161 Jimi Lai-Mohammed	201 ODERINDE TAIWO AKINLOLU
121 Edore ELAINE Onomakpome	162 JIMOH OLUDARE TAJUDEEN	202 ODIANOSE MATTHEW DOMINIC
122 Ehiameta Ebhiohimhen	163 JONAH PETER KWALA	203 ODUM BONIFACE CHEKWUBE
123 EKWEANUA JOSEPH CHIJIJOKE	164 Joyce IMO Ukpog	204 ODUNUGA MORUFU ADEBAYO
124 ELAIHO JEROME	165 JUNAID FEMI & FAVOUR (MR & MRS)	205 Offiong Ana
125 EMIOLA TEMITOPE ABIMBOLA	166 KADIRI ABAYOMI	206 OFILI FAVOUR
126 ENIAFE OMOLARA	167 KALU UGOCHI ONWUKA	207 OGBECHÉ CHARLES MICHAEL
127 ENIAYEWU DORCAS FOLASHADE	168 KELANI ABASS OLANREWAJU	208 OGUNLEYE ABIOLA A.
128 EROMOSELE OKEBHAGBE	169 KUDAISI AFOLABI IBRAHIM	209 OGUNNUBI ROBERTS
129 ESIVUE RASHEED MICHAEL	170 Ladega Omowunmi O.	210 OGUNYEMI ADESAYO SUNDAY
130 FALEYE LATEEF FOLORUNSHO	171 LATEEF YUSUF ADETUNJI	211 OKEWUNMI OLANREWAJU MUSIBAU
131 FAMAIEYE ADEOLA ADEFOLA	172 LIFE FOUNDATION CHURCH - HQ	212 OKHELEN CHRISTOPHER ORIAREBU
132 Femi Ashiru	173 MADUAKO SAMUEL NDUUBISI	213 OKONOFUA BEATRICE EBUNOLUWA
		214 OLA KOLADE



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

215 OLALEYE KEHINDE SAMUEL	257 SALIU INNOCENT TANNA	10 ADEMOLA ADE-OJO
216 OLALEYE MONSURAT ADUNNI	258 Sandra Okuoboh	11 AKANNI TEMITAYO EMMANUEL
217 OLALEYE MORIAMO ABISOLA	259 SANNI OMOTAYO RAFIU(MR)	12 AKINRINMADE OLALEKAN
218 OLALEYE NOJEEM ADISA	260 SANWOOLU OLADIPUPO	13 ALLUVIA CAPITAL LIMITED
219 OLANIYI OLAOLUWA LAWRENCE	261 Seni Ogun	14 AUDU HAUWA MACJAD
220 Olohigbe A. Isokpehi	262 Seun Jimo	15 CHUKWUEZI NICHOLAS ANAYOCHUKWU
221 OLOYEDE HALIMO SHADIA	263 SHARIF ABDULLAHI BABAJI	16 HAMZAT OBAFEMI K.
222 Olubukola Oke	264 SHIRASAKA TSUYOSHI	17 HIGH CLASS QUALITY VENTURES
223 Olubunmi Ashebu	265 SHOFOLAHAN ANTHONIA OLUWATOYIN	18 INNOVATE ONE COMPANY
224 OLUFUNSO Martins	266 SHOFOLAHAN CHARLES OLUSEGUN	19 INTERCONTINENTAL WAPIC INSURANCE PLC
225 OLUKOYA OLUSINA OLUSOLA	267 SHOFOLAHAN ELIZABETH BUKOLA	20 INVESTSPHERE LIMITED
226 OLULEYE ODUNOKUN	268 SHOFOLAHAN FRANCISCA BOLATITO	21 OLUMIDE OPEYEMI
227 OLUMIDE ADELEKE O.	269 SOYELE OLUMIDE ADEDAMOLA	22 OYINOZA AJAKAIYE
228 OLUMILUA MICHEAL OLUMUYIWA	270 STEPHEN SOWUNMI	23 SB TELECOMS & DEVICES LTD
229 OLUMUYIWA OLAWUNMI	271 SUNMONU LANRE HAKEEM	24 SPRINGCORP VENTURES
230 OLUSANYA OLUMIDE ADEYIGA	272 SYLVANUS KINGSLEY IFEANYI CHUKWE	25 VERTEX CAPITAL LIMITED
231 OLUTOYIN ALUKO	273 TAIRU AHMADU	26 A&O Acquisition
232 OLUWADARE JOSEPH AKINRINMADE	274 TAIRU MOTUNRAYO RAMOTA	27 ABAYOMI DAUDA OLADELE
233 ONI ABIMBOLA ADENIRAN	275 TAIRU TAIWO KAMALIDEEN	28 ABDULLAH YUSUF
234 ONI EMMANUEL ABIMBOLA	276 THE A'S CONSULTING	29 ABIDOYE LATEEF BOLAJI
235 ONYEMACHI ANAYO ANSELEM	277 TOHIRU RIDWAN OLANREWaju	30 ABIDOYE MAJEED TUNJI
236 ORIRI GIFT EBIYE	278 TOUN AUGUSTA	31 ABIMBOLA BABATUNDE
237 OSADINIZU AUGUSTINA NGOZI	279 UKAONU DUNSTAN C.	32 ABISOLA KAMSON
238 OSHIOKPEHAI LOUISA AYEGBEGBAI	280 Ummuna Greg	33 ABURIME GABRIEL OSEMUDIAME OGHENEMARO
239 OSIGBEME AWUDU	281 USMAN MOROOF-ATANDA	34 ADEBAYO ADEBISI ADEDOYIN
240 OWOSO OLUBUNMI O.	282 Uwaila Giwa Osagie	35 ADEBAYO ADEREMI
241 Oyekola Alade	283 WELLSPRING CAPITAL LTD	36 ADEBAYO EYINTUOLUWA ADEOYE
242 OYEWOLE OLADELE OLURANTI	<b>N3,822,352.89</b>	37 ADEBAYO FATAI
243 Oyin Taiwo	<b>LIST OF THE UNPAID DIVIDEND 4 AS AT DECEMBER 31 2017</b>	38 ADEBAYO SUNDAY ADEWALE
244 Oyindamola Aghadiuno	1 AKINJAYEJU ABIODUN	39 ADEBISI ADENIYI ARAUNSI
245 OYINWOLA MOSUNMOLA OLATUNDE	2 Edore ELAINE Onomakpome	40 ADEBOYE OLUROTIMI
246 PATRICK AKAMIOKHOR	3 ADEROGBA ALIU AJIBOLA	41 ADEDAPO OLUSEGUN MICHAEL
247 Pearl Kanu	4 ADEWALE MOROUNTODUN OMOTOYOSI	42 ADEDO RASAQ
248 PITAN OLUGBENGA MOBOLAJI	5 BABALOLA NELSON	43 ADEDOYIN ADEYINKA
249 RABIU SHERIFF AJIBADE	6 INTERCONTINENTAL TRUSTEES LTD	44 ADEFOLAJU FLORENCE ORIETAN
250 RAMON KEHINDE ISMAIL	7 NJOKU EDMUND UZOMA	45 ADEGBITE ADEBOLA Oduneye
251 RAMON TAIWO MUMIN	8 OGUNNUBI ROBERTS	46 ADEGBOOLA ADEDAYO
252 Roland Egede	9 SHIRASAKA TSUYOSHI	47 ADEKANBI ABDULRAMON .I.
253 SAAD KABIR		48 ADEKOYA ADETOKUNBO NURUDEEN
254 SADIQ ABDULLAHI ADEOLA		49 ADEKOYA VICTORIA OLUWATOYIN
255 Saka Fatimah Oluwanishola		
256 SALAMI WASIU ATANDA		





COURTEVILLE BUSINESS SOLUTIONS PLC  
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# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

50 ADELOWO SHADIAT ADEREMI	92 ALO AJANI LATIFAT TITIOLA	133 EJIKEME PAULINUS
51 ADENIGBA OMOTAYO TEMITOPE MRS	93 AMUSA-OSENI AARON ADEKUNLE	134 EKWEANUA JOSEPH CHIJIJOKE
52 ADEOYE OLUWASEUN OYINLOLA	94 ANI EMMANUEL	135 ELAIHO JEROME
53 ADESHINA IMRAN TAJUDEEN	95 APIAKA STEPHEN OKECHUKWU	136 ELISHA EMILOJU ILERI
54 ADESINA RASHIDAT OLUWATOYIN	96 ATIKU KAFARU	137 ELLA ADAMS
55 ADEWUSI KEHINDE ABIOLA	97 Atiri Thaddeus	138 EMESIRI CHUKWUEZI CHIWUIKE U PIUS
56 ADEYEMI ADEKUNLE MARK	98 AWODIPE SAMUEL ADEWUNMI	139 EMIOLA TEMITOPE ABIMBOLA
57 ADEYEMI KAZEEM	99 AWOTULA AYODEJI OLUSHOLA	140 ENIAYEWU DORCAS FOLASHADE
58 ADEYEMI RUKAYAT OMOTAYO	100 AYENI TAIWO RAPHAEL	141 EROMOSELE OKEBHAGBE
59 ADEYEMO OLADAPO OLUBUNMI	101 Ayodele Ogunlana	142 ESIVUE RASHEED MICHAEL
60 ADEYEYE MOSHUDI	102 AZEEZ RASHEED	143 FALEYE LATEEF FOLORUNSHO
61 ADIJAT ORITOKO COKER	103 AZIKE NOBERT UCHE	144 FAMAIYE ADEOLA ADEFOLA
62 AFOLABI JOSHUA OLUKAYODE	104 BABAOYE RICHARD	145 Femi Ashiru
63 AFOLABI OLUMUYIWA AFOLABI	105 Babatunde Ogundeji	146 FOLARIN AYoola FRANCIS
64 AFOLABI OLUSEGUN TIMOTHY	106 BADIRU NAFIU ISOLA ABIODUN	147 Folarin Adeola
65 AGBEDE Adetokunbo ADEBOLA	107 BALOGUN MUFTAU ADEOLA	148 FOLARIN OMOLAYOLE
66 AGBO DANIEL	108 BAMGBOSE STEPHEN ISHOLA	149 FUND MANAGEMENT SECURITIES
67 AHAOTU KELECHI OBIANUJU	109 BELLO GUSAU ABDULRASHEED	150 Funke Kuti
68 AHMED FIONA NYARKO	110 BELLO KAZEEM KAOSARA	151 GBEYIDE EMMANUEL OLUWOLE
69 AHMED FIONA NYARKO	111 BENEDICT EBHODAGHE IKWENOBE	152 GIWA OLUYEMI
70 AILERU SALIMOTU AMOPE	112 BOLARINWA OLAWALE AYODELE	153 GOOD TREASURE WEST AFRICA LTD
71 AJADI OLAYINKA	113 Boma Graham Douglas	154 Hanna Acquah
72 AJALA ESTHER NIHINLOLA	114 Bukola Oyinlola	155 HASSAN ALIU I.
73 AJANI AKEEM ISHOLA	115 BULL RUN LASSIC INVT LTD	156 HASSAN MOHAMMED
74 AJANI BILIKISU MORENIKE	116 CHINEDU OKEKE	157 IBRAHIM WASIU OSUOLALE OLALEKAN
75 AJAYI SUNDAY OLAMILEKAN	117 Chinedu Onuoha	158 IDUBOR PETER AISOSA
76 AJAYI FUNMILAYO ADEDAYO	118 CHUKUNDA GODSON MGBECHI THEO	159 IGBASANMI JOHN OLATOMIDE
77 AKHARAYE ABEL EBADAMIORA	119 COLE NOSIMOT ADEOLA	160 IGBRUDE ESTHER TSANG
78 AKIN JOE INVESTMENT	120 DANIEL OFOMAJA	161 IKERIONWU CHINYERE O.
79 AKINDURO LISA	121 DANIEL OLAREWAJU	162 IKOGHO AKPOR MERENE MARK
80 AKINRODOYE ABIMBOLA	122 Dayo Obisesan	163 IPESE SEYI SAMUD
81 AKINWANDE AKINPELU	123 DEMANEHI INVESTMENTS LTD	164 IPESE USIRAT REMILEKUN
82 AKINYEMI HASSAN TAIWO	124 Dennis Amasi Akpan	165 IRUNNA EJIBE
83 AKOREDE MOROUNMUBO	125 DOGONDAJI AHMED SHEHU	166 ISEDU REGINA
84 AKPATI UGOCHUKWU	126 Doherty Olumuyiwa	167 Issac Inagbagbe
85 ALABA OLUMGBON	127 Dr Kehinde Ashiru	168 IYI-OJO ADEOLA
86 ALADE GBOLAHAN A.	128 DURODOLA RASHEED AYINDE	169 IYI-OJO IREOLUWAKITAN ESTHER
87 ALAGA KOLAWOLE MUFTAU	129 EBHUOMAN SOLOMON OSAJIE	170 IYI-OJO MOFOLUWASO IYITUNDE
88 ALAWODE FOLORUNSHO OLAYIWOLA	130 EFE MILLER	171 IYI-OJO OLUWATUNKOREDE ENOCH
89 ALAWODE RICHARD OLUSEUN	131 Ehiameta Ebhiohimhen	172 Jimi Lai-Mohammed
90 ALFRED CHINEDU	132 EJIBE GLADYS	173 JIMOH OLUDARE TAJUDEEN
91 ALHAJA KUDIRAT ADENIRAN		



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

174 JOHN BASSEY UDOH	220 ODUNUGA MORUFU ADEBAYO	263 OVURU STELLA EBOMO
175 JONAH PETER KWALA	221 Offiong Ana	264 OWOSO OLUBUNMI O.
176 KADIRI ABAYOMI	222 OFILI FAVOUR	265 OYEDIRAN BABATUNDE OYEDELE
177 KALU UGOCHI ONWUKA	223 Ogbara Kazeem	266 Oyekola Alade
178 KAYSEL INTERNATIONAL VENTURES	224 OGBECHE CHARLES MICHAEL	267 OYETAKIN OLAJIDE ANDREW
179 KELANI ABASS OLANREWAJU	225 Ogundero Olufolake	268 OYEWOLE OLADELE OLURANTI
180 Kemi Ogbara	226 OGUNLEYE ABIOLA A.	269 Oyin Taiwo
181 KUDAISI AFOLABI IBRAHIM	227 OGUNYEMI ADESAYO SUNDAY	270 Oyindamola Aghadiuno
182 KUDAISI MOJISOLA HABEBAT	228 OJO GBOLABO OLUMUYIWA	271 PATRICK AKAMIOKHOR
	229 OJO KAZEEM TEMITOPE	272 Pearl Kanu
189 LATEEF YUSUF ADETUNJI	230 OKEWUNMI OLANREWAJU MUSIBAU	273 PURPLE TEE VENTURES
190 MACPAT NIGERIA LTD	231 OKONOFUA BEATRICE EBUNOLUWA	274 RABIU SHERIFF AJIBADE
191 MADUAKO SAMUEL NDUBUISI	232 OKO-OBOH HOPE	275 RAMON KEHINDE ISMAIL
192 MADUFORO CLEMENTINA IJEOMA	233 OKUNRONMU OLAJIDE	276 RAMON TAIWO MUMIN
193 MAKANJUOLA LATIFAT BUKOLA	234 OLA KOLADE	277 Roland Egede
194 MARY'S GROTTO FELLOWSHIP (M.G.F.)	235 OLADIPUPO NURENI OLADIMEJI	278 SAAD KABIR
195 Masha Adepeju	236 OLALEYE KEHINDE SAMUEL	279 Saka Fatimah Oluwanishola
196 MBUBA FOLASADE	237 OLALEYE MONSURAT ADUNNI	280 SALAMI WASIU ATANDA
197 MGBEZE AUSTIN ISIOMA	238 OLALEYE MORIAMO ABISOLA	281 SALIU INNOCENT TANNA
198 Motolani Oduwale	239 OLALEYE NOJEEM ADISA	282 Sandra Okuoboh
199 MPAMAUGO EDITH NWANWEREUCHE	240 OLALEYE ZAINAB TITILAYO	283 SANNI OLUMIDE ALAMU
200 Mr BABATUNDE Bank-Anthony	241 OLAMIDE AYOKUNLE FRANCIS	284 SANNI OMOTAYO RAFIU(MR)
201 MUSA BABATUNDE AHMED	242 OLANIYI OLAOLUWA LAWRENCE	285 SANWOOLU OLADIPUPO
202 MUSTAPHA LUQMAN ADEBAYO	243 Olohigbe A. Isokpehi	286 Seni Ogun
203 Nafisat Ibrahim	244 OLOYEDE HALIMO SHADIA	287 Seun Jimo
204 NANSHAP ESTHER	245 Olubukola Oke	288 SHOFOLAHAN SUNDAY O.
205 NANSHAP STEPHEN RICHARD	246 Olubunmi Ashebu	289 SIFO OGBU EDESIRI
206 NASIR MOHAMMED FATIMAH	247 OLUFUNSO Martins	290 SILIFAT ADENIKE SOBULO
207 NNODIM DONATUS	248 OLUKOYA OLUSINA OLUSOLA	291 SONAIKE RAMAT
208 NWACHUKWU JONAH OBINNA	249 OLULEYE ODUNOKUN	292 STEPHEN SOWUNMI
209 NWOLE INVESTMENTS LTD	250 OLUMIDE ADELEKE O.	293 SUNMONU LANRE HAKEEM
210 OBAGBAMIGBA ABIODUN BOLAJI	251 OLUMUYIWA OLAWUNMI	294 TAIRU AHMADU
211 OBARINDE ABIODUN BABATUNDE	252 Olushekun Ariyo	295 TAIRU MOTUNRAYO RAMOTA
212 OBARINDE ADEWALE OBAYEMI	253 OLUTOYIN ALUKO	296 TAIRU TAIWO KAMALIDEEN
213 OBARINDE OBANIYI OBALEKE	254 OMISAKIN OLAYIWOLA	297 THE A'S CONSULTING
214 OBELE SEBASTINE DELE	255 OMOGHENE-MILLER DIVINE	298 TIMOTHY SAMUEL OLAOLUWA
215 OBIEBI EMAMOKE	257 ONIBANIYI TEMITOPE JOSEPH	299 TOHIRU RIDWAN OLANREWAJU
ENOSAWEMWENZE	258 ORIOYE MAYOWA	300 TOLA KADIRI
216 Obiora NNOLI	259 ORIRI GIFT EBIYE	301 Toro Aluko
217 ODENIYI OLUYEMISI ATINUKE	260 OSADINIZU AUGUSTINA NGOZI	302 TOUN AUGUSTA
218 ODIANOSE MATTHEW DOMINIC	261 OSHIOKPEHAI LOUISA AYEGBEGBAI	303 UCHENNA C OBIAGU
	262 OTITI KEHINDE ADEBUKOLA	304 UKAONU DUNSTAN C.



COURTEVILLE BUSINESS SOLUTIONS PLC  
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# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

305 Ummuna Greg  
306 UMUKORO JOSHUA  
307 USMAN MOROOF-ATANDA  
308 Uwaila Giwa Osagie  
309 UYI-UFUMWEN EFOSA  
310 WILLIAMS JOSHUA UBONGABASI  
311 WILSON UWEN  
312 YEBOVI DEDE ABOSEDE  
313 YEKEEN ADEWALE KABIR  
**N4,662,146.50**

## LIST OF THE UNPAID DIVIDEND 5 AS AT DECEMBER 31 2017

1 AKINJAYEJU ABIODUN  
2 AKRAN SESSI T.  
3 Edore ELAINE Onomakpome  
4 OTUBAGA AKINDAMOLA OLUROLE  
5 ADAEZE UME  
6 AKINSANYA SOLOMON SUNDAY  
7 OGBORU ONOAYOMAKE SALOME  
8 OLAWUYI OMONIYI RAFIU  
9 AJAGWU NELSON EKE  
10 TAIWO SUNDAY SAMSON  
11 GIWA-AWONIRAN HAYATU-DEEN OLUWANIYI  
12 FALEYE LATEEF FOLORUNSHO  
13 CITY-LINKS INVESTMENT LTD  
14 ODUYEMI FREDRICK OLUFEMI  
15 OLAMIJULO ADEBARE  
16 ANEKE CYPRIAN IFEANYICHUKWU  
17 GRALES VENTURES  
18 A&O Acquisition  
19 ABISOLA KAMSON  
20 ADEBIMPE IDOWU  
21 ADEBOYE OLUROTIMI  
22 ADEDOYIN ADEYINKA  
23 ADEGBITE ADEBOLA Oduneye  
24 ADEMOLA ADE-OJO  
25 ADEMOSU OLUBUNMI OLUBUKOLA  
26 ADESHOGA FUNMILAYO  
27 ADEWUSI KEHINDE ABIOLA  
28 ADEYEMI ALUKO  
29 Adeyemo Olufemi Olasupo

30 ADIJAT ORITOKO COKER  
31 AGBEDE Adetokunbo ADEBOLA  
32 Aigbologe Imoukhuede  
33 AJAYI OPEYEMI OLUWASEUN  
34 AJAYI FUNMILAYO ADEDAYO  
35 Akano Olusola  
36 AKINRINMADE OLALEKAN  
37 AKINWANDE AKINPELU  
38 AKINYEMI FOLUKE  
39 AKINYEMI WALE  
40 ALABA OLUMEGBON  
41 ALFRED CHINEDU  
42 ALHAJA KUDIRAT ADENIRAN  
43 ALONGE FOLASADE  
44 Amaka Okotcha SOPHIA  
45 AMOLE HABEEBLAI OLAWALE  
46 ANDREW AWA KALU  
47 APT SECURITIES AND FUNDS LTD  
48 Atiri Thaddeus  
49 Ayodele Ogunlana  
50 Babatunde Ogundejji  
51 Bada Fatai Adenuga  
52 Bamidele Ibrahim  
53 Bimbo Gbadamosi  
54 Bisi Odubu  
55 BOLARINWA OLAWALE AYODELE  
56 Boma Graham Douglas  
57 BROWN OLUWAYEMISI NAOMI  
58 Bukola Oyinlola  
59 CAPEDE INVESTMENTS LTD  
60 Chinedu Onuoha  
61 CLAD LIMITED  
62 DANIEL OLAREWAJU  
63 Dayo Obisesan  
64 Dennis Amasi Akpan  
65 Doherty Olumuyiwa  
66 Dr Kehinde Ashiru  
67 Ehiameta Ebhihimhen  
68 Ehuriah , Kemi Chigozie  
69 EJIBE GLADYS  
70 Femi Ashiru  
71 FIBL  
INVESTMENT,TRUST&RESOURCERY

72 Folarin Adeola  
73 FOLARIN OMOLAYOLE  
74 Funke Kuti  
75 GBENGA ADEKUNLE AJENIFUJA  
76 GIWA OLUYEMI  
77 Hanna Acquah  
78 Henry Mgbeahunu  
79 INNOVATE ONE COMPANY  
80 INVESTSPHERE LIMITED  
81 IRUNNA EJIBE  
82 Issac Inagbagbe  
83 IYI-OJO ADEOLA  
84 IYI-OJO IREOLUWAKITAN ESTHER  
85 IYI-OJO MOFOLUWASO IYITUNDE  
86 IYI-OJO OLUWATUNKOREDE ENOCH  
87 Jimi Lai-Mohammed  
88 Joyce IMO Ukpung  
89 JUDE CHUKWEMEKA ONOCHIE  
90 Kemi Ogbara  
91 Ladega Omowunmi O.  
92 MAJEKODUNMI ADEDOYIN  
93 MANASSEH HEDIMA  
94 Masha Adepeju  
95 MBUBA FOLASADE  
96 Michael Awoyinka  
97 MOHAMMED AHIJO L.  
98 Mr BABATUNDE Bank-Anthony  
99 Nafisat Ibrahim  
100 OBIJIAKU SAMUEL  
101 Obiora NNOLI  
102 ODULAJA AYODELE S.  
103 Offiong Ana  
104 Ogbara Kazeem  
105 OGBUAGU PATRICK O.  
106 Ogundero Olufolake  
107 OLAMIDE AYOKUNLE FRANCIS  
108 Olayinka Akinosun  
109 Olohigbe A. Isokpehi  
110 Olubukola Oke  
111 Olubunmi Ashebu  
112 OLUFUNSO Martins  
113 OLUKOYA OLUSINA OLUSOLA



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

114 OLULEYE ODUNOKUN	156 EROMOSELE OKEBHAGBE	196 AKIN JOE INVESTMENT
115 OLUMIDE ADELEKE O.	157 MACPAT NIGERIA LTD	197 IBENEME ARTHUR AMARACHI
116 OLUMIDE OPEYEMI	158 NJOKU EDMUND UZOMA	198 MARY'S GROTTA FELLOWSHIP (M.G.F.)
117 OLUMUYIWA OLAWUNMI	159 O AYEGBA	199 MOMODU OHIRHHEIME MARK
118 OLUTOYIN ALUKO	160 OGUNNUBI ROBERTS	200 NASIR MOHAMMED FATIMAH
119 OLUWATOBI LAWAL	161 SHIRASAKA TSUYOSHI	201 ODUM BONIFACE CHEKWUBE
120 OLUWATOSIN ODUSANYA	162 TOUN AUGUSTA	202 OLUMILUA MICHEAL OLUMUYIWA
121 Omowale Oluwatoyin E.	163 AFROMEDIA PLC	203 SANYAOLU JONATHAN AYO
122 Omowale Rotimi Solomon	164 AKANNI TEMITAYO EMMANUEL	204 MADUFORO CLEMENTINA IJEOMA
123 OSAWAYE JOSEPH MARTIN EDO	165 ALBVIC INVESTMENT LIMITED	205 MADUFORO GOLDEN C
124 Oseni Taofikat Oyeibisi	166 ALLUVIA CAPITAL LIMITED	206 MADUFORO GOLDEN C.
125 OSIGBEME AWUDU	167 CANDY FLOSS LIMITED	207 AHMADU AUGUSTINE
126 OWOSO OLUBUNMI O.	168 CHUKWUEZI NICHOLAS ANAYOCHUKWU	208 BELLO GUSAU ABDULRASHEED
127 OYEDEJI OLUWABUNKUNMI A.	169 GBENRO AKINYEMI	209 EJIKEME PAULINUS
128 Oyekola Alade	170 GLOBAL VIEW CONSULT & INVESTMENT LTD	210 EMMANUEL WYOK KURE
129 Oyin Taiwo	171 HAMZAT OBAFEMI K.	211 MUSA SHITTU ABOKI
130 Oyindamola Aghadiuno	172 OBASEKI OLASUMBO	212 OLASENI ABIODUN TIMOTHY
131 OYINOZA AJAKAIYE	173 OFOEZIE TIMOTHY	213 TIJJANI KAZEEM ADESOLA
132 Pearl Kanu	174 ONIGBODE MOJISOLA OMOBOWALE	214 DADA EMMANUEL ADESHINA
133 Queensly Osagie	175 PASCHAL GREG UMUNNA MADU	215 ABAYOMI DAUDA OLADELE
134 RAMOTA GIWA	176 RESOURCERY PLC	216 ABBABABA ENT
135 Roland Egede	177 OKORO PAUL OKONKWO	217 ABDULLAH YUSUF
136 ROTIMI OJO	178 ONWUELEZI CHIJOKE	218 ABIDOYE LATEEF BOLAJI
137 Saka Fatimah Oluwanishola	179 KOFANA INVESTMENT 2	219 ABIDOYE MAJEED TUNJI
138 Sandra Okuoboh	180 ADEYEMI AKINYELE PATRICK	220 ABIODUN KAMILDEEN GBOLAHAN
139 SANWOOLU OLADIPUPO	181 A & A INTERGRATED NIG LTD	221 ABURIME GABRIEL OSEMUDIAME OGHENEMARO
140 Seni Ogun	182 DOMINIC USENENO PAUL	222 ADEBAYO ADEBISI ADEDOYIN
141 Seun Jimo	183 SLYHENS INTEGRATED SERVICES NIGERIA LTD	223 ADEBAYO ADEREMI
142 SILIFAT ADENIKE SOBULO	184 IJERHE GABRIELLA OGHENERUKEVWE	224 ADEBAYO EYINTUOLUWA ADEOYE
143 SILVERSTREAM ENERGY NIGERIA LTD	185 OLOWO OLUGBENGA KOLAWOLE	225 ADEBAYO FATAI
144 SOYELE OLUMIDE ADEDAMOLA	186 ALOHAN HARRY IGBINEDION	226 ADEBISI ADENIYI ARAUNSI
145 STEPHEN SOWUNMI	187 IYOGUN JACOB	227 ADEDAPO OLUSEGUN MICHAEL
146 TEJU AJAYI	188 LATEEF YUSUF ADETUNJI	228 ADEDEJI ADEFOWOPE GBENGA
147 Toro Aluko	189 OBAGBAMIGBA ABIODUN BOLAJI	229 ADEDO RASAQ
148 TURNOVER LIMITED	190 AZIKIWE ABIODUN NWACHUKWU (DR)	230 ADEDOKUN KOLADE ADEBANJO
149 Ummuna Greg	191 IKERIONWU CHINYERE O.	231 ADEFOLAJU FLORENCE ORIETAN
150 Uwaila Giwa Osagie	192 NNA NELSON CHIDI	232 ADEFUYE DESMOND ADENIYI
151 VERTEX CAPITAL LIMITED	193 OGO NWANKWO	233 ADEGBEMI YOHANESS ADENIJI
152 WILSON UWEN	194 OKEKE UCHECHUKWU BONIFACE	234 ADEGBOLA BOLAJOKO FALILAT
153 ADEROGBA ALIU AJIBOLA	195 ADEYEMI KAZEEM	235 ADEGBOOLA ADEDAYO
154 ADEWALE MOROUNTODUN OMOTOYOSI		236 ADEJARE QUADRI ADEKUNLE
155 BABALOLA NELSON		



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

237 ADEJUWON ISAAC ADEYOJU	278 ALAWODE RICHARD OLUSEUN	320 ESIVUE RASHEED MICHAEL
238 ADEKANBI ABDULRAMON .I.	279 ALO AJANI LATIFAT TITIOLA	321 ETIKO ADEKUNLE RASAQ
239 ADEKOLA AHMAD ADEKUNLE	280 AMOLE TAJUDEEN OLADELE	322 FAMAIYE ADEOLA ADEFOLA
240 ADEKOYA ADETOKUNBO NURUDEEN	281 ANI EMMANUEL	323 FEMI-SOETAN PAUL
241 ADEKOYA VICTORIA OLUWATOYIN	282 AROGUNDADE FESTUS OLUFEMI	OLUWADAMILARE ABIODUN
242 ADELE OLUWASEUN IBRAHIM	283 ARTMARK GLOBAL RESOURCES LTD	324 FUND MANAGEMENT SECURITIES
243 ADELOWO MATTHEW OLUSANJO	284 ATOKI OLUDARE	325 GBADAMOSI OLUSOLA BASIRAT
244 ADELOWO SHADIAT ADEREMI	285 AWONAIKE RACHAEL MOSEBOLATAN	326 GBEYIDE EMMANUEL OLUWOLE
245 ADEOYE OLUBUNMI BABATUNDE	286 AWOTULA AYODEJI OLUSHOLA	327 GOOD TREASURE WEST AFRICA LTD
246 ADEOYE ADEBAYO TIMOTHY	287 AYENI OLUWAFEMI SAMUEL	328 HAGAN BRUCE
247 ADEPOJU GABRIEL OLUSOLA	288 AYENI TAIWO RAPHAEL	329 HAMILTON RACHAEL OLUFUNKE
248 ADERIBIGBE ADELEKE DAYO	289 AZEEZ RASHEED	330 HASSAN ALIU I.
249 ADESANYA I. O & G. O	290 BABAOYE RICHARD	331 HASSAN MOHAMMED
250 ADESINA RASHIDAT OLUWATOYIN	291 BADIRU NAFIU ISOLA ABIODUN	332 IBRAHIM WASIU OSUOLALE
251 ADEYEMI RUKAYAT OMOTAYO	292 BAKARE ADEBISI OLUWAYEMISI	OLALEKAN
252 ADEYEMO OLADAPO OLUBUNMI	293 BALOGUN MUFTAU ADEOLA	333 IGBASANMI JOHN OLATOMIDE
253 ADEYI OLUBUSOLA JUMOKE	294 BAMGBADE SUNNY ABIODUN	334 IGBRUDE ESTHER TSANG
254 AFOLABI JOSHUA OLUKAYODE	295 BAMGBOSE STEPHEN ISHOLA	335 IGWIRO THEOPHILUS CHIGOZIE
255 AFOLABI OLUMUYIWA AFOLABI	296 BANIRE MASHOOD ALADE	336 IHEAKA CHINYERE
256 AGBO DANIEL	297 BANKOLE REGINA DEBORAH	337 IHEAKA CHINYERE JOY
257 AGWU CECILIA NENE	298 BASHIRU NIMOTA	338 IMOUKHUEDE AIGBO
258 AHMED FIONA NYARKO	299 BELLO HARUNA OLUBUNMI	339 IPESE SEYI SAMUD
259 AHMED FIONA NYARKO	300 BELLO KAZEEM KAOSARA	340 IPESE USIRAT REMILEKUN
260 AJALA ESTHER NIHINLOLA	301 BENEDICT EBHODAGHE IKWENOBE	341 IWAJOMO OLUSEGUN OMOTAYO
261 AJANI AKEEM ISHOLA	302 BODUNRIN OLABISI FOLASHADE	342 IYAMORE OLADEJI FELIX
262 AJANI BILIKISU MORENIKE	303 BULL RUN LASSIC INVT LTD	343 IZUOBA PETER CHUKWUNONSO
263 AJAYI SUNDAY OLAMILEKAN	304 BUMOND VENTURES	344 JOHN BASSEY UDOH
264 AJETUNMOBI CHRISTABEL OKAGWU	305 CHINEDU OKEKE	345 KADIRI OLUWATOBI OYENIYI
265 AKANO YETUNDE OLUWAFUNMILAYO	306 CHUKWU UZOMA RAYMOND	346 KAYSEL INTERNATIONAL VENTURES
266 AKHARAYE ABEL EBADAMIORA	307 COLE NOSIMOT ADEOLA	347 KELANI ABASS OLANREWAJU
267 AKINBO OLADIMEJI AYINLA	308 DAB INVESTMENT CONSULTING LTD	348 KINLEY SECURITIES LIMITED
268 AKINLOYE TAJUDEEN OMOLADE	309 DEDICATED SHAREHOLDERS ASS OF	349 KOFMART VENTURES LTD.,
ADEGBOLA	NIG	350 LAKE DISTRICT INVESTMENT LTD
269 AKINRODOYE ABIMBOLA	310 DEMANEHI INVESTMENTS LTD	351 LEVITEK INT'L LTD.,
270 AKINSANYA KAYODE PATRICK	311 DEYEMI COUTURE	352 MADUAKO SAMUEL NDUBUISI
271 AKINTOKUNBO FLORENCE O.	312 DURODOLA RASHEED AYINDE	353 MAKANJUOLA LATIFAT BUKOLA
272 AKISANYA OLUSOLA OLAYINKA	313 EBHUOMAN SOLOMON OSAJIE	354 MORDI EMMANUEL OSITA
273 AKOREDE MOROUNMUBO	314 EFE MILLER	355 MOSURO LATEEF MOTOLANI
274 AKPATI UGOCHUKWU	315 EKPO MICHAEL EFFIOK	356 MPAMAUGO EDITH NWANWEREUCHE
275 ALABI OLAMILEKAN OLAYINKA	316 EKWEANUA JOSEPH CHIJIJOKE	357 MURANA ISIAKA ALAO
276 ALANGRANGE SECURITIES LIMITED	317 ELAIHO JEROME	358 MUSA BABATUNDE AHMED
(AP A)	318 EMIOLA TEMITOPE ABIMBOLA	359 NANSHAP ESTHER
277 ALAWODE FOLORUNSHO OLAYIWOLA	319 ENIAYEWU DORCAS FOLASHADE	360 NANSHAP STEPHEN RICHARD





**AS AT THE YEAR END 31 DECEMBER, 2017**

N8,219,260.71

1 AKINJAYEJU ABIODUN  
2 AKRAN SESSI T.



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

3 Edore ELAINE Onomakpome	45 Babatunde Ogundeji	86 Joyce IMO Ukpung
4 OLUSHEKUN ARIYO	46 Bada Fatai Adenuga	87 Jubril Saibu Abdulfatai
5 Olushekun Ariyo	47 Bamidele Ibrahim	88 KALU UGOCHI ONWUKA
6 OTUBAGA AKINDAMOLA OLUROLE	48 Bimbo Gbadamosi	89 Kemi Ogbara
7 ADAEZE UME	49 Bisi Odubu	90 KURTIS ADIGBA
8 ODUNUGA MORUFU ADEBAYO	50 BOLARINWA OLAWALE AYODELE	91 Ladega Omowunmi O.
9 ODUFUWA OLUSEYI OLUKOYA	51 Boma Graham Douglas	92 MAJEKODUNMI ADEDOYIN
10 SHOEWU ADEBIMPE	52 Bukola Oyinola	93 MANASSEH HEDIMA
11 OGBORU ONOAYOMAKE SALOME	53 Chinedu Onuoha	94 Masha Adepeju
12 TAIWO SUNDAY SAMSON	54 CHUKWUMAH REBECCA CHIOMA	95 MBUBA FOLASADE
13 FALEYE LATEEF FOLORUNSHO	55 DANIEL OLAREWAJU	96 Michael Awoyinka
14 ANEKE CYPRIAN IFEANYICHUKWU	56 DAUDA ADEWALE ABIOYE	97 MOHAMMED AHIGO L.
15 A&O Acquisition	57 Dayo Obisesan	98 Mr BABATUNDE Bank-Anthony
16 ABISOLA KAMSON	58 Dennis Amasi Akpan	99 Nafisat Ibrahim
17 ADEBIMPE IDOWU	59 Doherty Olumuyiwa	100 O AYEGBA
18 ADEBOYE OLUROTIMI	60 Dr Kehinde Ashiru	101 OBIJIAKU SAMUEL
19 ADEGBITE ADEBOLA Oduneye	61 DUPE AJAYI	102 Obiora NNOLI
20 ADEMOLA ADE-OJO	62 Ehiameta Ebhihohimhen	103 ODULAJA AYODELE S.
21 ADEMOSU OLUBUNMI OLUBUKOLA	63 Ehuriah , Kemi Chigozie	104 Offiong Ana
22 ADESHOGA FUNMILAYO	64 EJIBE GLADYS	105 Ogbara Kazeem
23 ADETIMOJU NELSON OLUGBENGA	65 Femi Ashiru	106 OGBUAGU PATRICK O.
24 ADEWUSI KEHINDE ABIOLA	66 FIBL INVESTMENT,TRUST&RESOURCERY	107 Ogundero Olufolake
25 ADEYEMI ALUKO	67 Folarin Adeola	108 OGUNTADE HAWAU
26 Adeyemo Olufemi Olasupo	68 FOLARIN OMOLAYOLE	109 Olayinka Akinosun
27 ADIJAT ORITOKO COKER	69 Funke Kuti	110 Olohigbe A. Isokpehi
28 AGBEDE Adetokunbo ADEBOLA	70 GBENGA ADEKUNLE AJENIFUJA	111 Olubukola Oke
29 AJAYI OPEYEMI OLUWASEUN	71 GIWA OLUYEMI	112 Olubunmi Ashebu
30 AJAYI FUNMILAYO ADEDAYO	72 Hanna Acquah	113 OLUFUNSO Martins
31 Akano Olusola	73 Henry Mgbeahunu	114 OLUKOYA OLUSINA OLUSOLA
32 AKINRINMADE OLALEKAN	74 HIGH CLASS QUALITY VENTURES	115 OLULEYE ODUNOKUN
33 AKINYEMI FOLUKE	75 IFEOLUWA ADENIKE OYEDEJI	116 OLUMIDE ADELEKE O.
34 AKINYEMI WALE	76 IFEYINWA CHIGOZIE OKOLI	117 OLUMIDE OPEYEMI
35 ALFRED CHINEDU	77 IFEYINWA OKOLI	118 OLUMUYIWA OLAWUNMI
36 ALHAJA KUDIRAT ADENIRAN	78 INNOVATE ONE COMPANY	119 OLUTOYIN ALUKO
37 ALONGE FOLASADE	79 Issac Inagbagbe	120 OLUWATOBI LAWAL
38 Amaka Okotcha SOPHIA	80 IYI-OJO ADEOLA	121 OMOTAYO GIWA
39 AMOLE HABEEBLAI OLAWALE	81 IYI-OJO IREOLUWAKITAN ESTHER	122 Omowale Oluwatoyin E.
40 ANDREW AWA KALU	82 IYI-OJO MOFOLUWASO IYTUNDE	123 Omowale Rotimi Solomon
41 APT SECURITIES AND FUNDS LTD	83 IYI-OJO OLUWATUNKOREDE ENOCH	124 OSAWAYE JOSEPH MARTIN EDO
42 Atiri Thaddeus	84 Jimi Lai-Mohammed	125 Oseni Taofikat Oyebisi
43 Ayodele Ogunlana	85 JOSEPH EBATA	126 OSIGBEME AWUDU
44 BABALOLA C P OLUWOLE		127 OWOSO OLUBUNMI O.



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

128 OYEDEJI OLUWABUNKUNMI A.	170 CHIEDU VICTOR ADIGWE	212 ADESINA JOHNSON GBADEBO
129 Oyekola Alade	171 OMONUA PETER	213 ADESINA OLALEKAN OLADEPO
130 Oyin Taiwo	172 CANDY FLOSS LIMITED	214 ADEYANJU OLATUNJI MATHEW
131 Oyindamola Aghadiuno	173 RESOURCERY PLC	215 ADEYEMI ADEKUNLE MARK
132 OYINOZA AJAKAIYE	174 A & A INTERGRATED NIG LTD	216 ADEYEMI AKINYELE PATRICK
133 PATRICK AKAMIOKHOR	175 ABAYOMI DAUDA OLADELE	217 ADEYEMI RUKAYAT OMOTAYO
134 Pearl Kanu	176 ABBABABA ENT	218 ADEYEMO OLADAPO OLUBUNMI
135 PETER OKEKE	177 ABDULLAHI TAMBARI KABIRU A.T.	219 ADEYEMO OLUFEMI OLASUPO
136 Queensly Osagie	178 ABE OLUDARE PETER	220 ADEYEMO OPEOLUWA OLUFISAYO
137 RAMOTA GIWA	179 ABIDOYE LATEEF BOLAJI	221 ADIGUN OMOWUMI .T.
138 Roland Egede	180 ABIDOYE MAJEED TUNJI	222 ADIO ADEMOLA ALEXANDER
139 ROTIMI OJO	181 ABIMBOLA ABIKE OMOBOLANLE	223 AFOLABI JOSHUA OLUKAYODE
140 Saka Fatimah Oluwanishola	182 ABIMBOLA BABATUNDE	224 AFOLABI OLADELE JOSEPH
141 Sandra Okuoboh	183 ABIODUN KAMILDEEN GBOLAHAN	225 AFOLABI OLUMUYIWA AFOLABI
142 SANGOJINMI OLUNIKE RUTH	184 ABOLARINWA OYEBANJI KAMOLIDEEN	226 AGBO DANIEL
143 SANWOOLU OLADIPUPO	185 ABU EMMANUEL ELEOJO	227 AGU BUCKLY EMENIKE
144 Seni Ogun	186 ABUBAKAR AMINU	228 AHMADU AUGUSTINE
145 Seun Jimo	187 ADEBAYO ADEBISI ADEDOYIN	229 AHMED BUHARI
146 SILIFAT ADENIKE SOBULO	188 ADEBAYO ADEREMI	230 AHMED FIONA NYARKO
147 SOYELE OLUMIDE ADEDAMOLA	189 ADEBAYO EYINTUOLUWA ADEOYE	231 AHMED USMAN MUKTAR B/KEBBI
148 STEPHEN SOWUNMI	190 ADEBAYO FATAI	232 AILERU SALIMOTU AMOPE
149 TASIU SULAIMAN	191 ADEBAYO SUNDAY ADEWALE	233 AJADI OLAYINKA
150 TEJU AJAYI	192 ADEBISI ADENIYI ARAUNSI	234 AJAEREE MARCEL UCHENNA OKAFOR
151 TEMITAYO ABIOLA Kola-Daisi	193 ADEDAPO OLUSEGUN MICHAEL	235 AJALA ESTHER NIHINLOLA
152 TOLA KADIRI	194 ADEDEJI ADEFOWOPE GBENGA	236 AJANI AKEEM ISHOLA
153 Toro Aluko	195 ADEDO RASAQ	237 AJANI BILIKISU MORENIKE
154 TOUN AUGUSTA	196 ADEKOKUN SULAIMAN ADELEKE	238 AJAYI OLAYIWOLA ADENINHUN
155 Tubosun Kola-Daisi	197 ADEGBOOLA ADEDAYO	239 AJAYI SUNDAY OLAMILEKAN
156 TURNOVER LIMITED	198 ADEKANBI ABDULRAMON J.	240 AKANDE SAMUEL OLUMIDE
157 Ummuna Greg	199 ADEKOYA ADETOKUNBO NURUDEEN	241 AKANNI PIUS KAYODE
158 Uwaila Giwa Osagie	200 ADEKOYA VICTORIA OLUWATOYIN	242 AKANO YETUNDE OLUWAFUNMILAYO
159 VERTEX CAPITAL LIMITED	201 ADELE OLUWASEUN IBRAHIM	243 AKIN JOE INVESTMENT
160 WILSON UWEN	202 ADELEYE OLAITAN SAKIBU	244 AKINBO OLADIMEJI AYINLA
161 ADEROGBA ALIU AJIBOLA	203 ADELOWO MATTHEW OLUSANJO	245 AKINNIYI OMOLAJA ROBERT
162 ADEWALE MOROUNTODUN OMOTOYOSI	204 ADELOWO SHADIAT ADEREMI	246 AKINRODOYE ABIMBOLA
163 EROMOSELE OKEBHAGBE	205 ADENIGBA OMOTAYO TEMITOPE MRS	247 AKINSANYA KAYODE PATRICK
164 MACPAT NIGERIA LTD	206 ADEOYE ADEBAYO TIMOTHY	248 AKINYEMI HASSAN TAIWO
165 NJOKU EDMUND UZOMA	207 ADEOYE OLUWASEUN OYINLOLA	249 AKIODE OLATUNJI
166 ODUSOLA SEYIFUNMI	208 ADEPOJU BOLATITO OLUBUNMI	250 AKISANYA OLUSOLA OLAYINKA
167 OGUNNUBI ROBERTS	209 ADEPOJU GABRIEL OLUSOLA	251 AKOREDE MOROUNMUBO
168 SHIRASAKA TSUYOSHI	210 ADERIBIGBE ADELEKE DAYO	252 AKPAN EDET IMOHO
169 AKINDELE ADEKUNLE SIMEON	211 ADESHINA IMRAN TAJUDEEN	253 AKPATI UGOCHUKWU



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

254 AKPOTEGWA GLORIA UYOYOU	296 BELLO ADISA SULE	336 FAGBEMI DUROTOLUWA EGUONOR
255 AKUBUE BENEDICTH NGANWUCHU	297 BELLO BASHEER ADEGBOYEGA	337 FAGBEMI TOLUWANIMI OGHENERUEMU
256 AKWADEN STEPHEN THOMAS	298 BELLO GUSAU ABDULRASHEED	338 FAGBEMI TOLUWANITEMI OGHENEKEVWE
257 ALABI OLAMILEKAN OLAYINKA	299 BELLO KAZEEM KAOSARA	339 FALEYE LATEEF FOLORUNSHO
258 ALABI OLUGBENGA SAMUEL	300 BODUNRIN OLABISI FOLASHADE	340 FAMAIE ADEOLA ADEFOLA
259 ALAGA KOLAWOLE MUFTAU	301 BULL RUN LASSIC INVT LTD	341 FASINRO AFEEZ ADEKUNLE
260 ALAWODE FOLORUNSHO OLAYIWOLA	302 BUMOND VENTURES	342 FEMI-SOETAN PAUL OLUWADAMILARE ABIODUN
261 ALAWODE GIDEON OLUSHOLA	303 BUNU ABUBAKAR ATIKU	343 FOLARIN AYOOLA FRANCIS
262 ALAWODE RICHARD OLUSEUN	304 CHIBUIKE DUNSTAN FRANCIS	344 FRACTION A/C
263 ALEX-ONI OLAJIDE	305 CHIKA ALH ABUBAKAR	345 FUND MANAGEMENT SECURITIES
264 ALO AJANI LATIFAT TITIOLA	306 CHINEDU OKEKE	346 GBEYIDE EMMANUEL OLUWOLE
265 ALOHAN HARRY IGBINEDION	307 CHIRMAN NANSEL	347 GLOBAL FIELD INVESTMENT SERVICES LTD
266 AMOLE TAJUDEEN OLADELE	308 CHUKWUEZI NICHOLAS ANAYOCHUKWU	348 GOOD TREASURE WEST AFRICA LTD
267 ANI EMMANUEL	309 CITI INVESTMENT CAPITAL LIMITED	349 GYOZOK VENTURES
268 ANOSIKE SUNNY CHIKAEME	310 COCOUNT AVENUE COMM BANK NIG	350 HAMZAT OBAFEMI K.
269 ANTHONY FRIDAY EBOKA	311 COLE NOSIMOT ADEOLA	351 HASSAN ALIU I.
270 ANUDE JONAH	312 CREATIVE FINANCIAL CONSULTANTS LTD	352 HASSAN MOHAMMED
271 APETE WAKILU OLAYINKA	313 DAB INVESTMENT CONSULTING LTD	353 HUSFAN INTERGRATED SERVICE
272 APIAKA STEPHEN OKECHUKWU	314 DADA EMMANUEL ADESHINA	354 IBE CHIDI DANIEL
273 AROH IKECHUKWU LIVINUS	315 DEMANEHI INVESTMENTS LTD	355 IBRAHIM WASIU OSUOLALE OLALEKAN
274 AROTIBA AYODELE RICHARD	316 DEYEMI COUTURE	356 IDUBOR PETER AISOSA
275 AROWOLO OLUSOLA OLUSINA	317 DOGONDAJI AHMED SHEHU	357 IGBASANMI BUKOLA AKINRINBIDO
276 ARTMARK GLOBAL RESOURCES LTD	318 DURODOLA DAUDA AREMU	358 IGBOYI AKOH AUGUSTINE
277 ARUBERE FELIX IKIYO	319 DURODOLA RASHEED AYINDE	359 IGBRUDE ESTHER TSANG
278 ATAGAMEN JOY ANNE	320 DURU PASCHAL	360 IGWE SANDEY SUNDAY IGBINOGHENE
279 ATE GIDEON ATIM	321 EDWARD OLUWASEGUN SAMUEL	361 IGWIRO THEOPHILUS CHIGOZIE
280 ATOKI OLUWOLE	322 EHICHEOYA JACOB KELLY	362 IHEAKA CHINYERE
281 AUGUSTA UCHECHI IGWE	323 EJIKEME PAULINUS	363 IHEAKA CHINYERE JOY
282 AWOTULA AYODEJI OLUSHOLA	324 EKPO MICHAEL EFFIOK	364 IJERHE GABRIELLA OGHENERUKEVWE
283 AYENI OLUWAFEMI SAMUEL	325 EKWEANUA JOSEPH CHIJIJOKE	365 IKERIONWU CHINYERE O.
284 AYENI TAIWO RAPHAEL	326 ELAIHO JEROME	366 IKOGHO AKPOR MERENE MARK
285 AZEEZ BABATUNDE GBOLAHAN	327 ELEGBEDE ANN ADEYINKA	367 IPESE SEYI SAMUD
286 AZEEZ RASHEED	328 ELEGBEDE OLUWOLE AKIN	368 IPESE USIRAT REMILEKUN
287 BABA OYE RICHARD	329 ELLA ADAMS	369 IWAJOMO OLUWASEGUN OMOTAYO
288 BADIRU NAFIU ISOLA ABIODUN	330 EMAVWOYAN OMAMUYOVWIN ANDREW	370 IYOGUN JACOB
289 BAKARE ADEBISI OLUWAYEMISI	331 EMIOLA TEMITOPE ABIMBOLA	371 IZUOBA PETER CHUKWUNONSO
290 BALOGUN MUFTAU ADEOLA	332 ENIAYEWU DORCAS FOLASHADE	372 JIAKOR MATHIAS NWANNEMEKA
291 BALOGUN OLANREWAJU KAZEEM	333 ENYI OGABAIDU SUNNY	
292 BAMGBADE SUNNY ABIODUN	334 ESIVUE RASHEED MICHAEL	
293 BANKOLE REGINA DEBORAH	335 EZEKIEL NWAGBAGBO	
294 BASHIRU NIMOTA		
295 BAYBRIDGE INVESTMENT NIG LTD		





COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

373 JIMOH OLUDARE TAJUDEEN	414 NANSHAP STEPHEN RICHARD	455 OKHELEN CHRISTOPHER ORIAREBU
374 JINADU LAMIDI OLANIRAN	415 NASIR MOHAMMED FATIMAH	456 OKI ISIAKA AYODELE
375 JONAH PETER KWALA	416 NDONI PHILIP PREYE	457 OKIGBO ANTHONY CHEKWUBE
376 KADIRI OLUWATOBI OYENIYI	417 NEBO CAROLINE NNENNA	458 OKONOFUA BEATRICE EBUNOLUWA
377 KALE AYODELE ADEKITAN	418 NJOKU ELIJAH CHIKODINAKA	459 OKO-OBOW HOPE
378 KAREEM TESLIM AJIFOLAWÉ	419 NKADO VICTOR OKECHUKWU	460 OKORO PAUL OKONKWO
379 KASIM ABIMBOLA OLAKUNLE	420 NNA NELSON CHIDI	461 OKOYE CHIBUZO KINGSLEY
380 KASIM KHADIJAH	421 NNAMOKO SUNDAY	462 OKPOR LAWRENCE EMEKA
381 KAYSEL INTERNATIONAL VENTURES	422 NOSIRU TAOFECK ALABI	463 OLA KOLADE
382 KELANI ABASS OLANREWAJU	423 NWACHUKWU JONAH OBINNA	464 OLADELE DAVID KOLADE
383 KELANI YUSUF OLUGBEMI	424 OBAGBAMIGBA ABIODUN BOLAJI	465 OLADOYIN OLABODE
384 KOFANA INVESTMENT 2	425 OBARINDE ABIODUN BABATUNDE	466 OLALEYE KEHINDE SAMUEL
385 KUDAI SI AFOLABI IBRAHIM	426 OBARINDE ADEWALE OBAYEMI	467 OLALEYE MONSURAT ADUNNI
386 KUDAI SI AYODELE SARAT	427 OBARINDE OBANIYI OBALEKE	468 OLALEYE MORIAMO ABISOLA
387 KUDAI SI MOBOLAJI SULAIMON	428 OBATAYO JOHN OLUWAFEMI	469 OLALEYE NOJEEEM ADISA
388 KUDAI SI MOJISOLA HABEBAT	429 OBIEBI EMAMOKÉ	470 OLALEYE ZAINAB TITILAYO
389 KUPOLUYI SALEWA VICTORIA	ENOSAWEMWENZE	471 OLANIYI OLAOLUWA LAWRENCE
390 LAKE DISTRICT INVESTMENT LTD	430 ODEBIYI ANTHONY ADENIYI	472 OLANREWAJU TAIWO DARAMOLA
391 LAMINA ALANI MONSURI	431 ODERINDE JUMOKE APINKE	473 OLAPÓ (CHIEF) ISAAC DELE
392 LATEEF SHUKRAT TOPE	432 ODERINDE TAIWO AKINLOLU	474 OLASEHINDE OLAKUNLE SUNDAY
393 LATEEF YUSUF ADETUNJI	433 ODIA ANTHONY	475 OLASENI ABIODUN TIMOTHY
394 LAWAL AFOLABI MUFUTAU	434 ODIANOSE MATTHEW DOMINIC	476 OLATUJOYE SIMEON IFEOLUWA
395 LAWAL OLANIYI KAZEEM	435 ODUM BONIFACE CHEKWUBE	477 OLISA VICTOR CHUKWUMA
396 LAWAL TIMILEHIN	436 ODUME FESTUS AZUBUIKE	478 OLOGBON-ORI TAIWO ISMAIL
397 LAWRENCE THEOPHILUS OSAREMHEN	437 ODUMODU C. ANN	479 OLOIDI OLUWAFUNKE REBECCA (MRS)
398 LAZEEZ BABATUNDE SABURI	438 ODUSANYA OLUWASEUN ABIODUN	480 OLOJOTUYI KAYODE GABRIEL
399 MADUAKO SAMUEL NDUBUISI	439 ODUSANYA THOMAS AKINTUNDE	481 OLORUNNISOLA ABIODUN OLUMUYIWA
400 MADUEKE NWAKAEGO CORDELIA	440 OFFOR SAMUEL OBIOHA	482 OLOWO OLUGBENGA KOLAWOLE
401 MADUFORO CLEMENTINA IJEOMA	441 OFILI FAVOUR	483 OLOYE WASIU ADEKUNLE
402 MAKANJUOLA LATIFAT BUKOLA	442 OGBECHÉ CHARLES MICHAEL	484 OLOYEDE HALIMO SHADIA
403 MARY'S GROTTO FELLOWSHIP (M.G.F.)	443 OGECHI NGOZI OKAFOR	485 OLUNREBI BILIKS ABIMBOLA
404 MOGAJI KABIR ABIOLA	444 OGO NWANKWO	486 OLUSANYA OLUMIDE ADEYIGA
405 MORDI EMMANUEL OSITA	445 OGUDO KINGSLEY	487 OLUWOLE ABIODUN
406 MORGANCAPITAL INVESTMENT LTD	446 OGUNDIRAN KIKELOMO	488 OMOLAJA JUBRIL OLADIPUPO
407 MOSURO LATEEF MOTOLANI	447 OGUNLEYE ABIOLA A.	489 OMOLE OLUWATOSIN AFOLABI PHILLIPS
408 MPAMAUGO EDITH NWANWEREUCHE	448 OGUNPITAN OLUWASEUN ANTHONY	490 OMOTAYO IDOWU ISREAL
409 MPAMAUGO SAMUEL CHINENYE	449 OGUNTUNWASE BAMIDELE ABIODUN	491 OMOYIOLA OLUDOLAPO ABIDEMI
410 MSHELIA USMAN USAINI	450 OGUNYEMI ADESAYO SUNDAY	492 ONAH THEOPHILUS CHINONYE
411 MUSA BABATUNDE AHMED	451 OJENIRAN OLANIKE IYABO	493 ONI ABIMBOLA ADENIRAN
412 MUSTAPHA LUQMAN ADEBAYO	452 OJO GBOLABO OLUMUYIWA	494 ONI EMMANUEL ABIMBOLA
413 NANSHAP ESTHER	453 OJULOWO SUNDAY SAMUEL	
	454 OKAKA MIKE MBANEFO CHIEDU	





COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

495 ONIBANIYI TEMITOPE JOSEPH	535 SIFO OGBU EDESIRI	1 AKINJAYEJU ABIODUN
496 ONIPEDE AZEEZ ABAYOMI	536 SKINNER MOSES OMEIZA	2 AKRAN SESSI T.
497 ONOJOBI EMMANUEL ADEBAYO	537 SLYHENS INTEGRATED SERVICES NIGERIA LTD	3 Edore ELAINE Onomakpome
498 ONWUELEZI CHIJOKE	538 SOFOLUKE OLATUNJI SIGISMUND	4 OLOLO PETER UKUORITSEMOFE
499 OPAFEMI FINYIFOLUWA IFECHUKWU	539 SULE ABIOLA SEKINAT	5 OLUSHEKUN ARIYO
500 ORIOYE MAYOWA	540 SUNMONU LANRE HAKEEM	6 Olushekun Ariyo
501 ORIRI GIFT EBIYE	541 SUNNYROSE NIGERIA ENTERPRISES	7 OTUBAGA AKINDAMOLA OLUROLE
502 OSADINIZU AUGUSTINA NGOZI	542 SURAKAT KAZEEM-IDOWU	8 ADAEZE UME
503 OSARUMWENSE NELSON ODION	543 TAIRU AHMADU	9 ODUNUGA MORUFU ADEBAYO
504 OSHIOKPEHAI LOUISA AYEGBEGBAI	544 TAIRU MOTUNRAYO RAMOTA	10 ODUFUWA OLUSEYI OLUKOYA
505 OSUNBOR JOSEPH OSARETIN	545 TAIRU TAIWO KAMALIDEEN	11 OGBORU ONOAYOMAKE SALOME
506 OVUWONYE SIMEON	546 TCHETEME BABATUNDE	12 OLAWUYI OMONIYI RAFIU
507 OYEDELE ABDULAZEEZ ADEMOLA TAIWO	547 TEMISANRE DANIEL ATSENUWA	13 TAIWO SUNDAY SAMSON
508 OYEDELE AKINLAWON O	548 TICKLE CONSULTING LIMITED	14 GIWA-AWONIRAN HAYATU-DEEN OLUWANIYI
509 OYEGUE DESMOND UYINMWEN	549 TIJANI OLATUNDE NUREIN	15 FALEYE LATEEF FOLORUNSHO
510 OYETAKIN OLAJIDE ANDREW	550 TIJJANI KAZEEM ADESOLA	16 ANEKE CYPRIAN IFEANYICHUKWU
511 OYEWOLE OLADELE OLURANTI	551 TIMIOLU VENTURES	17 OKORONKWO TIMOTHY ALACHULAM
512 RABIU SHERIFF AJIBADE	552 TIMOTHY SAMUEL OLAOLUWA	18 ABISOLA KAMSON
513 RAJI KOLAWOLE-MOSHOD	553 TOHIRU RIDWAN OLANREWAJU	19 ADEBIMPE IDOWU
514 RAMON TAIWO MUMIN	554 TOYE STEPHEN ABIMBOLA	20 ADEBOYE OLUROTIMI
515 REDASEL INVESTMENT LIMITED - GROUP A/C	555 UDEME IZAAR PAUL	21 ADEDOYIN ADEYINKA
516 ROBINSON JONATHAN	556 UDO MOSES EDET	22 ADEGBITE ADEBOLA Oduneye
517 SAAD KABIR	557 UGWU STANLEY CHUKWUDI	23 ADEMOSU OLUBUNMI OLUBUKOLA
518 SABA ABIOLA MARIAM	558 UKAEGBU UCHECHI JOY	24 ADESHOGA FUNMILAYO
519 SAKA ABDULGANIU ATANDA	559 UKAGHA MAURICE UWANDU	25 ADETIMOJU NELSON OLUGBENGA
520 SAKA YISA ADEWALE DR	560 UKAONU DUNSTAN C.	26 Adewale Olalekan Taiwo
521 SALAMI OLUROTIMI GIDEON	561 UKEJIANYA IFEOMA GLORIA	27 ADEWUSI KEHINDE ABIOLA
522 SALAMI WASIU ATANDA	562 UMAR BABA ALHAJI	28 ADIJAT ORITOKO COKER
523 SALIU INNOCENT TANNA	563 UMUKORO JOSHUA	29 AGBEDE Adetokunbo ADEBOLA
524 SAMUEL ADERINWALE ROTIMI	564 WALE-JAMES OLANREWAJU EBENEZER	30 AJAYI OPEYEMI OLUWASEUN
525 SAMUEL AYOOLA	565 WELLSRING CAPITAL LTD	31 AJAYI FUNMILAYO ADEDAYO
526 SANGOJINMU OLUNIKE RUTH	566 WILLIAMS JOSHUA UBONGABASI	32 AKINRINMADE OLALEKAN
527 SANMI OLUMIDE ALAMU	567 YAKUBU HAJARA OYIZA	33 AKINWANDE AKINPELU
528 SARUMI EKUNDAYO SALIMOT	568 YEBOVI DEDE ABOSEDE	34 AKINYEMI FOLUKE
529 SFS RESEARCH	569 YEKEEN ADEWALE KABIR	35 AKINYEMI WALE
530 SHEHU MALLAM MIKAIL	570 YUSUF MACCIDO ABDULKADIR	36 ALFRED CHINEDU
531 SHITTU OLALEKAN OYEKUNLE		37 ALONGE FOLASADE
532 SHITTU SULAIMON AYINLA		38 Amaka Okotcha SOPHIA
533 SHOFOLAHAN ELIZABETH BUKOLA		39 AMOLE HABEEBLAI OLAWALE
534 SHOFOLAHAN SUNDAY O.		40 Atiri Thaddeus
		41 Ayodele Ogunlana

**N2,686,726.83**

**LIST OF THE UNPAID DIVIDEND 7 AS AT  
DECEMBER 31 2017**



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

42	BABALOLA NELSON	84	MBUBA FOLASADE	126	Seun Jimo
43	BABATUNDE ADEJUMO	85	Michael Awoyinka	127	SILIFAT ADENIKE SOBULO
44	Babatunde Ogundeji	86	Mr BABATUNDE Bank-Anthony	128	SILVERSTREAM ENERGY NIGERIA LTD
45	Bimbo Gbadamosi	87	Nafisat Ibrahim	129	SOYELE OLUMIDE ADEDAMOLA
46	Bisi Odubu	88	O AYEGBA	130	STEPHEN SOWUNMI
47	BOLARINWA OLAWALE AYODELE	89	OBIJIAKU SAMUEL	131	TEMITAYO ABIOLA Kola-Daisi
48	Boma Graham Douglas	90	Obiora NNOLI	132	TITOLUWANI NIRAN ALUKO
49	Bukola Oyinlola	91	Offiong Ana	133	Toro Aluko
50	CAPEDE INVESTMENTS LTD	92	Ogbara Kazeem	134	TOUN AUGUSTA
51	Chinedu Onuoha	93	Ogundero Olufolake	135	TUNDE ALUKO
52	CHUKWUMAH REBECCA CHIOMA	94	Oleabhiele Lucky	136	TURNOVER LIMITED
53	DAUDA ADEWALE ABIOYE	95	Olohigbe A. Isokpehi	137	Ummuna Greg
54	Dayo Obisesan	96	Olubukola Oke	138	Uwaila Giwa Osagie
55	Dennis Amasi Akpan	97	Olubunmi Ashebu	139	WILLIAMS REBECCA
56	Doherty Olumuyiwa	98	OLUFUNSO Martins	140	WILLIAMS ODUFISAN
57	Dr Kehinde Ashiru	99	OLULEYE ODUNOKUN	141	ADEROGBA ALIU AJIBOLA
58	Ehiameta Ebhiohimhen	100	OLUMIDE ADELEKE O.	142	ADEWALE MOROUNTODUN OMOTOYOSI
59	Ehuriah , Kemi Chigozie	101	OLUMUYIWA OLAWUNMI	143	EROMOSELE OKEBHAGBE
60	EJIBE GLADYS	102	OLUTOYIN ALUKO	144	MACPAT NIGERIA LTD
61	Femi Ashiru	103	OLUWATISHE NIRAN-ALUKO	145	OGUNNUBI ROBERTS
62	Folarin Adeola	104	OLUWATOSIN ODUSANYA	146	SHIRASAKA TSUYOSHI
63	FOLARIN OMOLAYOLE	105	Onyekwelu Vivian Obiageli	147	EHIRIBE IKE
64	Funke Kuti	106	OSAWAYE JOSEPH MARTIN EDO	148	ODUNEYE ADEYEMI
65	GIWA OLUYEMI	107	Oseni Taofikat Oyeibisi	149	OMONUA PETER
66	Hanna Acquah	108	OSIGBEME AWUDU	150	OSUOHA A CHIMA
67	Henry Mgbeahunu	109	OWOSO OLUBUNMI O.	151	ADEMOLU OLUFEMI ADEWUNMI
68	IFEOLUWA ADENIKE OYEDEJI	110	OYEDEJI OLUWABUNKUNMI A.	152	ADENUGA OLATUNJI PETERS
69	INNOVATE ONE COMPANY	111	Oyin Taiwo	153	HAMZAT OBAFEMI K.
70	INVESTSPHERE LIMITED	112	Oyindamola Aghadiuno	154	IMPERIAL EQUITY INV. CO. LTD.
71	IRUNNA EJIBE	113	OYINOZA AJAKAIYE	155	MAKUT FUKI DANJUMA
72	Issac Inagbagbe	114	PATRICK AKAMIOKHOR	156	OBASEKI OLASUMBO
73	IYI-OJO ADEOLA	115	Pearl Kanu	157	A & A INTERGRATED NIG LTD
74	IYI-OJO IREOLUWAKITAN ESTHER	116	PETER OKEKE	158	ABA PATRICK ONOJA.
75	IYI-OJO MOFOLUWASO IYTUNDE	117	Queensly Osagie	159	ABAYOMI DAUDA OLADELE
76	IYI-OJO OLUWATUNKOREDE ENOCH	118	RAMOTA GIWA	160	ABBABABA ENT
77	Jimi Lai-Mohammed	119	Roland Egede	161	ABDULAZEEZ NURUDEEN ADEKUNLE
78	Jubril Saibu Abdulfatai	120	ROTIMI OJO	162	ABDULLAHI MUINAT ABIMBOLA
79	KALU UGOCHI ONWUKA	121	Saka Fatimah Oluwanishola	163	ABDULLAHI TAMBARI KABIRU A.T.
80	Kemi Ogbara	122	Sandra Okuoboh	164	ABEIN EUNICE AKUMAFUNA
81	MAJEKODUNMI ADEDOYIN	123	SANGOJINMI OLUNIKE RUTH	165	ABIAGOM VICTOR EZIOKWU
82	MANASSEH HEDIMA	124	SANWOOLU OLADIPUPO	166	ABIDOYE LATEEF BOLAJI
83	Masha Adepeju	125	Seni Ogun		



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

167 ABIDOYE MAJEED TUNJI	207 ADESANYA I. O & G. O	247 AKHARAYE ABEL EBADAMIORA
168 ABIMBOLA ABIKE OMOBOLANLE	208 ADESHINA IMRAN TAJUDEEN	248 AKIN JOE INVESTMENT
169 ABIMBOLA BABATUNDE	209 ADESINA OLALEKAN OLADEPO	249 AKINLOYE TAJUDEEN OMOLADE ADEGBOLA
170 ABIMBOLA OLAKUNLE KASIM	210 ADEWALE SAMSUDEEN ADEKUNLE	250 AKINNIYI OMOLAJA ROBERT
171 ABIODUN KAMILDEEN GBOLAHAN	211 ADEYEMI ADEKUNLE MARK	251 AKINRODOYE ABIMBOLA
172 ABU EMMANUEL ELEOJO	212 ADEYEMI AKINYELE PATRICK	252 AKINSANYA KAYODE PATRICK
173 ABUBAKAR AMINU	213 ADEYEMI RUKAYAT OMOTAYO	253 AKINTOKUNBO FLORENCE O.
174 ABURIME GABRIEL OSEMUDIAME OGHENEMARO	214 ADEYEMI WASIU ADESOJI	254 AKINTUNDE MARY ADEOLA
175 ADEBAYO ADEBISI ADEDOYIN	215 ADEYEMO ADETONA SAHEED	255 AKINYEMI GABRIEL ADESHOKAM
176 ADEBAYO ADEREMI	216 ADEYEMO OLADAPO OLUBUNMI	256 AKINYEMI HASSAN TAIWO
177 ADEBAYO EYINTUOLUWA ADEOYE	217 ADEYEMO OLUFEMI OLASUPO	257 AKIODE OLATUNJI
178 ADEBAYO FATAI	218 ADEYI OLUBUSOLA JUMOKE	258 AKISANYA OLUSOLA OLAYINKA
179 ADEBAYO SAMUEL BABATUNDE	219 ADIGUN OMOWUMI .T.	259 AKOMOLAFE BUSOLA ADUNNI
180 ADEBAYO SUNDAY ADEWALE	220 AFOLABI AYOMIDE ISAAC	260 AKOREDE MOROUNMUBO
181 ADEBISI ADENIYI ARAUNSI	221 AFOLABI OLADELE JOSEPH	261 AKPAN EDET IMOH
182 ADEDAPO OLUSEGUN MICHAEL	222 AFOLABI OLUMUYIWA AFOLABI	262 AKPATI UGOCHUKWU
183 ADEDEJI ADEFOWOPE GBENGA	223 AGBO DANIEL	263 ALABI GBADEBO TUNDE
184 ADEDO RASAQ	224 AGHADINUNO OGUGUA CHARLES	264 ALABI OLAMILEKAN OLAYINKA
185 ADEDOKUN SULAIMAN ADELEKE	225 AHABUE MARY	265 ALABI OLUGBENGA SAMUEL
186 ADEFOLAJU FLORENCE ORIETAN	226 AHAM IJEOMA JOY	266 ALAGA KOLAWOLE MUFTAU
187 ADEGBOOLA ADEDAYO	227 AHAOTU KELECHI OBIANUJU	267 ALAWODE FOLORUNSHO OLAYIWOLA
188 ADEGUN KEHINDE ELIJAH	228 AHIMIE FIONA NYARKO	268 ALAWODE RICHARD OLUSEUN
189 ADEJARE QUADRI ADEKUNLE	229 AHMADU AUGUSTINE	269 ALLI AYANWOLE SIKIRU
190 ADEKANBI ABDULRAMON .I.	230 AHMED FIONA NYARKO	270 ALO AJANI LATIFAT TITIOLA
191 ADEKOLA AHMAD ADEKUNLE	231 AHMED FIONA NYARKO	271 ALOHAN HARRY IGBINEDION
192 ADEKOLA MOJOYINOLA	232 AHMED USMAN MUKTAR B/KEBBI	272 AMOLE TAJUDEEN OLADELE
193 ADEKOYA ADETOKUNBO NURUDEEN	233 AILERU SALIMOTU AMOPE	273 ANI EMMANUEL
194 ADEKOYA VICTORIA OLUWATOYIN	234 AINA OLAWALE OLUSEYE	274 ANTHONY FRIDAY EBOKA
195 ADEKUNLE ADESINA TAIWO	235 AJADI OLAYINKA	275 APETE AMUNDA AJIUN
196 ADELE OLUWASEUN IBRAHIM	236 AJAEREE MARCEL UCHENNA OKAFOR	276 APIAKA STEPHEN OKECHUKWU
197 ADELEYE OLAITAN SAKIBU	237 AJALA ESTHER NIHINLOLA	277 AROTIBA AYODELE RICHARD
198 ADELOWO MATTHEW OLUSANJO	238 AJANI AKEEM ISHOLA	278 AROWOLO OLUSOLA OLUSINA
199 ADELOWO SHADIAT ADEREMI	239 AJANI BILIKISU MORENIKE	279 ARTMARK GLOBAL RESOURCES LTD
200 ADENIGBA OMOTAYO TEMITOPE MRS	240 AJAYI OLAYIWOLA ADENINHUN	280 ATIATOB E ANTHONY ADAUMBE
201 ADENIJI OLUSEGUN SAMUEL	241 AJAYI SUNDAY OLAMILEKAN	281 ATIKU KAFARU
202 ADENIYI ABDUL MUFUTAU	242 AJERE SUSAN NGOZI	282 ATOKI OLUDARE
203 ADEOYE OLUBUNMI BABATUNDE	243 AJETUNMOBI CHRISTABEL OKAGWU	283 AUGUSTA UCHECHI IGWE
204 ADEOYE ADEBAYO TIMOTHY	244 AJOSE OLADIPUPO AKINOLA	284 AWORENI ADEMOLA AKINTUNDE
205 ADEPOJU BOLATITO OLUBUNMI	245 AKANDE SAMUEL OLUMIDE	285 AWOTULA AYODEJI OLUSHOLA
206 ADERIBIGBE ADELEKE DAYO	246 AKANO YETUNDE OLUWAFUNMILAYO	286 AWOTUNDE ADEGOKE ABEL



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

287 AYAN-KAYODE OBALALALO	324 DANIEL OFOMAJA	362 FAGBEMI DUROTOLUWA EGUONOR
288 AYENI OLUWAFEMI SAMUEL	325 DEMANEHI INVESTMENTS LTD	363 FAGBEMI TOLUWANIMI OGHENERUEMU
289 AYENI TAIWO RAPHAEL	326 DOGONDAJI AHMED SHEHU	364 FAGBEMI TOLUWANITEMI OGHENEKEVWE
290 AYO ATOYEBI	327 DOMINIC USENENO PAUL	365 FALEYE LATEEF FOLORUNSHO
291 AZEEZ BABATUNDE GBOLAHAN	328 DURODOLA RASHEED AYINDE	366 FAMAIYE ADEOLA ADEFOLA
292 AZEEZ RASHEED	329 DURU PASCHAL	367 FASAE OLUWATOYIN ATINUKE (MRS)
293 AZUMA KATE	330 EBERE NWANGANGA	368 FASINRO AFEEZ ADEKUNLE
294 BABA USMAN (ENGR)	331 EDWARD OLUWASEGUN SAMUEL	369 FINANCIAL DERIVATIVES CO LTD
295 BABAOYE RICHARD	332 EFE MILLER	370 FOFAH JENSON
296 BABATOLA SUNDAY ABIDEMI	333 EGBUCHELEM NNAMDI JACOB	371 FOLARIN AYOOLA FRANCIS
297 BABATOLU OLATAYO OLADIPO	334 EHICHEOYA JACOB KELLY	372 FRACTION A/C
298 BADEJO OLU J	335 EJIKEME PAULINUS	373 FUND MANAGEMENT SECURITIES
299 BADIRU NAFIU ISOLA ABIODUN	336 EJISHE IPIEUYIM RAYMOND	374 GANIYU TAOFECK ADEWALE
300 BAKARE ADEBISI OLUWAYEMISI	337 EJISHE SHIMAYAM BENOIT	375 GBEYIDE EMMANUEL OLUWOLE
301 BALOGUN MUFTAU ADEOLA	338 EJISHE UYIMAKEME JOHN	376 GIWA OLATUNJI GANIYU
302 BAMGBOSE STEPHEN ISHOLA	339 EKELE SUNDAY JOEL	377 GOLDMAN ASSETS MANAGEMENT COMPANY
303 BAMGBOYE SUNDAY OLANREWAJU	340 EKEOPARA IJEOMA FLORENCE	378 GRACE INVESTMENT CCUB
304 BANKOLE REGINA DEBORAH	341 EKPEMOGU EBERE EDMUND	379 HAMILTON RACHAEL OLUFUNKE
305 BARUWA OLAYIWOLA ABDKABIR	342 EKPO MICHAEL EFFIOK	380 HASSAN ALIU I.
306 BASHIRU NIMOTA	343 EKWEANUA JOSEPH CHIJOKE	381 HASSAN MOHAMMED
307 BASSEY MFON	344 ELEGBEDE ANN ADEYINKA	382 HUSFAN INTERGRATED SERVICE
308 BELLO BASHEER ADEGBOYEGA	345 ELEKEDE BABATUNDE SULAY ENIOLA	383 IBEBUOGU AZUBUIKE MADUAKOLAM
309 BELLO GUSAU ABDULRASHEED	346 ELUSHADE IBIYINKA OLUBUNMI	384 IBIYEMI OLUWOLE KOLAWOLE
310 BELLO KAZEEM KAOSARA	347 ELUSHADE IBIYINKA OLUBUNMI	385 IBRAHIM WASIU OSUOLALE OLALEKAN
311 BENEDICT EBHODAGHE IKWENOBE	348 EMAVWOYAN OMAMUYOVWIN ANDREW	386 IDUBOR PETER AISOSA
312 BLAIZE ROTIMI FAROUK	349 EMIOLA TEMITOPE ABIMBOLA	387 IGBASANMI JOHN OLATOMIDE
313 BODUNRIN OLABISI FOLASHADE	350 EMOEKPERE VICTORIA JOY	388 IGBASANMI BUKOLA AKINRINBIDO
314 BULL RUN LASSIC INVT LTD	351 ENIAYEWU DORCAS FOLASHADE	389 IGBOYI AKOH AUGUSTINE
315 BUMOND VENTURES	352 ENWEREJI MARYAM NKECHI	390 IGBRUDE ESTHER TSANG
316 CHIBUIKE DUNSTAN FRANCIS	353 ENYI OGABAIDU SUNNY	391 IGWIRO THEOPHILUS CHIGOZIE
317 CHINEDU OKEKE	354 ERIKITOLA ABIMBOLA MARIAM	392 IJERHE GABRIELLA OGHENERUKEVWE
318 CHIRMAN NANSEL	355 ERINWUSI IBRAHIM OLANIPEKUN	
319 CITI INVESTMENT CAPITAL LIMITED	356 ESIVUE RASHEED MICHAEL	
320 COLE NOSIMOT ADEOLA	357 EWULUM NNAMDI HENRY	
321 CSL NOMINEES LTD. A/C "DE"	358 EYANUKU PETER ONOBRHIE JOHN	
322 DAB INVESTMENT CONSULTING LTD	359 EZE CHARLES EJIKE	
323 DADA EMMANUEL ADESHINA	360 EZE VINCENT	
	361 EZEKIEL NWAGBAGBO	



COURTEVILLE BUSINESS SOLUTIONS PLC  
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# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

393 IKERIONWU CHINYERE O.	YEKINI	473 OBARINDE ADEWALE OBAYEMI
394 IKOGHO AKPOR MERENE MARK	434 MARCUS EMMANUEL	474 OBARINDE OBANIYI OBALEKE
395 INFORGATE ENTERPRISES	435 MARK OFOGBU MICHAEL CHIMA	475 OBASA OLASUNKANMI LEKAN
396 IPESE SEYI SAMUD	436 MARY'S GROTTO FELLOWSHIP (M.G.F.)	476 OBATAYO JOHN OLUWAFEMI
397 IPESE USIRAT REMILEKUN	437 MBAH ALPHONSUS UNAEZE	477 OBIEBI EMAMOKE ENOSAWEMWENZE
398 ISA ABDULLAHI	438 MBANETO EBERECHUKWU SAMUEL	478 OBIERI OLUCHI CHIBUZO
399 IYAMORE OLADEJI FELIX	439 MEBAWONDU MARGARET OLORUNFUNMI	479 OBIKA CHIKE OBINNA
400 IYOGUN JACOB	440 MGBEZE AUSTIN ISIOMA	480 ODEBIYI ANTHONY ADENIYI
401 IZUOBA PETER CHUKWUNONSO	441 MOMODU OHIRHHEIME MARK	481 ODEKOLA BILIKIS ORIYOMI
402 JEROME I ELAIHO	442 MORDI EMMANUEL OSITA	482 ODEKOLA ZAINAB AJOKI
403 JIMOH OLUDARE TAJUDEEN	443 MORDI ODILILE DAVID	483 ODERINDE JUMOKE APINKE
404 JONAH PETER KWALA	444 MOSURO LATEEF MOTOLANI	484 ODERINDE TAIWO AKINLOLU
405 JONES FOLARIN	445 MOT OLAYIWOLA TOBUN	485 ODIA ANTHONY
406 KADIRI ABAYOMI	446 MOTOLATOB NIG. LIMITED	486 ODOGUN OLBUNMI V
407 KADIRI OLUWATOBI OYENIYI	447 MPAMAUGO EDITH NWANWEREUCHE	487 ODUFUYE OLUWAKEMI
408 KALE AYODELE ADEKITA	448 MPAMAUGO SAMUEL CHINENYE	488 ODUM BONIFACE CHEKWUBE
409 KAREEM TAJUDEEN ADESINA	449 MURANA ISIAKA ALAO	489 ODUME FESTUS AZUBUIKE
410 KAREEM TESLIM AJIFOLAWI	450 MUSA BABATUNDE AHMED	490 ODUMODU C. ANN
411 KASIM ABIMBOLA OLAKUNLE	451 MUSTAPHA LUQMAN ADEBAYO	491 ODUNUGA SAMIAT ADEBANKE
412 KAYSEL INTERNATIONAL VENTURES	452 MUTIU SHAMSIDEEN OLUSHILE	492 ODUSANYA THOMAS AKINTUNDE
413 KELANI ABASS OLANREWAJU	453 NANSHAP ESTHER	493 OFILI FAVOUR
414 KINGSPRIDE GROUP	454 NANSHAP STEPHEN RICHARD	494 OFOGBU MICHAEL CHIMA
415 KOFMART VENTURES LTD.,	455 NASIR MOHAMMED FATIMAH	495 OGBECHE CHARLES MICHAEL
416 KOMOLAFE MICHAEL SEGUN	456 NAZAURE ALH ADAMU DANGABAS	496 OGECHI NGOZI OKAFOR
417 KUDAI SI MOBOLAJI SULAIMON	457 NDOI PHILIP PREYE	497 OGO NWANKWO
418 KUDAI SI MOJISOLA HABEBAT	458 NEBO CAROLINE NNENNA	498 OGUNDIPE TOYIN ASHABI
419 KUPOLUYI SALEWA VICTORIA	459 NGAMNORI CHRISTOPHER IFEANYI	499 OGUNDIRAN KIKELOMO
420 LAKE DISTRICT INVESTMENT LTD	460 NISE RESOURCES LTD	500 OGUNLEYE ABIOLA A.
421 LAMINA ALANI MONSURI	461 NJOKU ELIJAH CHIKODINAKA	501 OGUNPITAN OLUWASEUN ANTHONY
422 LANASE TEMITOPE ADERONKE	462 NNA NELSON CHIDI	502 OGUNTUNWASE BAMIDELE ABIODUN
423 LASISI TAORID OLALEKAN	463 NNACHI-IBIAM OGBONNE OGERI	503 OGUNYEMI ADESAYO SUNDAY
424 LATEEF SHUKRAT TOPE	464 NNEBE OLIVER MADUKA	504 OHWOVORIOLE AKPIFO ONOME
425 LATEEF YUSUF ADETUNJI	465 NNOBADIM IKENNA	505 OJIAKO UZONNA MICHAEL
426 LAWAL OLANIYI KAZEEM	466 NOSIRU TAOFEK ALABI	506 OJO OPEOLUWA STEPHEN
427 LAWAL TIMILEHIN	467 NWACHUKWU JONAH OBINNA	507 OKAKA MIKE MBANEFO CHIEDU
428 LAWRENCE THEOPHILUS OSAREMHEN	468 NWAIWU OKECHUKWU EMMANUEL	508 OKANLAWON FEMI
429 LAZEEZ BABATUNDE SABURI	469 NWEZE CHIKWADO CHIZOBA	509 OKEKE CLEMENT IKENNA
430 LEVITEK INT'L LTD.,	470 NYAMSE HENRY OKON	510 OKELEYE ADENIKE ELIZABETH
431 MADUAKO SAMUEL NDUBUISI	471 OBAGBAMIGBA ABIODUN BOLAJI	511 OKELEYE RACHAEL OREOLUWA
432 MAKANJUOLA LATIFAT BUKOLA	472 OBARINDE ABIODUN BABATUNDE	512 OKENWA NNIA
433 MAKANJUOLA OLADAYO ABDUL		





COURTEVILLE BUSINESS SOLUTIONS PLC  
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# Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

513 OKESOOTO OLUWASEYI JANET	548 OLUGBOSUN ARIYO AYO	583 OSUNBOR JOSEPH OSARETIN
514 OKEWUNMI OLANREWAJU MUSIBAU	549 OLUNREBI BILIKS ABIMBOLA	584 OTITI KEHINDE ADEBUKOLA
515 OKI ISIAKA AYODELE	550 OLUSANYA OLUMIDE ADEYIGA	585 OVUWONYE SIMEON
516 OKIGBO ANTHONY CHEKWUBE	551 OLUWATOSIN OLUWAPELUMI ADESOLA	586 OWOLABI SAMSON AKINRINADE
517 OKOH EMMANUEL ODE	552 OLUWOLE ABIODUN	587 OYADIRAN SAMUEL MAYOWA
518 OKOLIE MARTINS NWEMBOR	553 OMIGIE OSABUOHEN	588 OYALEGAN MABEL FEHINTOLA
519 OKONOFUA BEATRICE EBUNOLUWA	554 OMOGHENE-MILLER DIVINE	589 OYEDELE AKINLAWON O
520 OKORO PAUL OKONKWO	555 OMOKHAFF OMOAREGBA JOSEPH	590 OYEDOKUN THOMAS KOLAWOLE
521 OKORO VALENTINE	556 OMOLAJA JUBRIL OLADIPUPO	591 OYEGUE ESTHER C
522 OKORODUDU EGUONO	557 OMORUYI OSEMWEGIE	592 OYELADE OLUYINKA TIMOTHY
523 OLADELE DAVID KOLADE	558 OMOTAYO IDOWU ISREAL	593 OYETAKIN OLAJIDE ANDREW
524 OLADIPUPO NURENI OLADIMEJI	559 OMOYIOLA OLUDOLAPO ABIDEMI	594 OYEWOLE OLADELE OLURANTI
525 OLALEYE KEHINDE SAMUEL	560 OMU ANDREW IGHO	595 OYINADE SAMUEL ELUWOLE
526 OLALEYE MONSURAT ADUNNI	561 ONABOWU ABD'RASAQ ABIODUN	596 OYINWOLA MOSUNMOLA OLATUNDE
527 OLALEYE MORIAMO ABISOLA	562 ONAH THEOPHILUS CHINONYE	597 PABLOGBA EBI PADDY
528 OLALEYE NOJEEM ADISA	563 ONI ABIMBOLA ADENIRAN	598 PABLOGBA OMOTAYO COMFORT
529 OLALEYE ZAINAB TITILAYO	564 ONI EMMANUEL ABIMBOLA	599 POPOOLA OLAITAN OLABISI
530 OLANIYI OLADIPO AKINYEMI	565 ONIBANIYI TEMITOPE JOSEPH	600 QUADRI OLUSEGUN EMMANUEL
531 OLANIYI OLAOLUWA LAWRENCE	566 ONIPEDE AZEEZ ABAYOMI	601 RABIU SHERIFF AJIBADE
532 OLA-OLUWA ABIDEMI JAMES	567 ONIWINDE ADEBOYE TAIWO	602 RAJI KOLAWOLE-MOSHOD
533 OLASENI ABIODUN TIMOTHY	568 ONOJOBI EMMANUEL ADEBAYO	603 RAMON KEHINDE ISMAIL
534 OLATUJOYE SIMEON IFEOLUWA	569 ONU JOHN CYPRIAN	604 RAMON TAIWO MUMIN
535 OLAWALE OLASUPO IDOWU	570 ONYEMACHI ANAYO ANSELEM	605 REDASEL INVESTMENT LIMITED -GROUP A/C
536 OLISA IJOMAH SAMUEL	571 ONYEMATA EDOZIE BRIGHT	606 SAAD KABIR
537 OLOGBON-ORI TAIWO ISMAIL	572 OPAFEMI FINYIFOLUWA IFECHUKWU	607 SAAIIO VENTURES
538 OLOIDI OLUWAFUNKE REBECCA (MRS)	573 OPARA CLEMENT ANAELE CHUKWUDI	608 SABA ABIOLA MARIAM
539 OLOJOTUYI KAYODE GABRIEL	574 OPARA CLEMENT ANAELE CHUKWUDI	609 SAKA HAKEEM OLORUNTOYIN
540 OLORUNFEMI ADENIYI OLUSEGUN	575 OREMADE TEMIDAYO GABRIEL	610 SAKA YISA ADEWALE DR
541 OLORUNFUNMI YINUSA ADEKUNLE	576 ORENIYI IFEOLUWA DEBORAH	611 SALAMI SULAIMON AKINTOYE
542 OLORUNNISOLA ABIODUN OLUMUYIWA	577 ORENIYI TEMITOPE LEKE	612 SALAMI WASIU ATANDA
543 OLOWO OLUGBENGA KOLAWOLE	578 ORIOYE MAYOWA	613 SALAU MOHAMMED ADEBANJO
544 OLOYE WASIU ADEKUNLE	579 ORIRI GIFT EBIYE	614 SALAUDEEN TAJUDEEN HEPZIBAH
545 OLOYEDE HALIMO SHADIA	580 OSADINIZU AUGUSTINA NGOZI	615 SAMSON OLANIYI MOSES
546 OLOYEDE KAYODE LATEEF	581 OSARUMWENSE DENNIS KEHINDE	616 SAMUEL ADERINWALE ROTIMI
547 OLUGBEMI SAMSON OLUSEGUN	582 OSHIOKPEHAI LOUISA AYEGBEGBAI	617 SAMUEL AYoola
		618 SANGOBIYI SAMUEL OLUYEMI
		619 SANGOJINMU OLUNIKE RUTH



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

AS AT THE YEAR END 31 DECEMBER, 2017

620 SANNI ABIODUN CHRISTIANA	660 UDO MOSES EDET
621 SANNI AKINDELE BABATUNDE	661 UFIA ANIEDI EFFIONG
622 SANNI OLUMIDE ALAMU	662 UGWU STANLEY CHUKWUDI
623 SANNI OMOTAYO RAFIU(MR)	663 UKEACHU SUNNY NDUDIRI P.
624 SARUMI EKUNDAYO SALIMOT	664 UKEJIANYA IFEOMA GLORIA
625 SFS RESEARCH	665 UMEH CALLISTUS EMEKA GEORGE
626 SHEHU MALLAM MIKAIL	666 UMEOKORO PAULINUS
627 SHETTIMA BASHIR	667 UMOH EKWERE GEORGE
628 SHIN-ABA OLOLADE YUSUF	668 UMOSEN IDARA MFON
629 SHITTU OLALEKAN OYEKUNLE	669 UMUKORO JOSHUA
630 SHITTU SULAIMON AYINLA	670 USMAN MOROOF-ATANDA
631 SHOFOLAHAN ELIZABETH BUKOLA	671 UYI-UFUMWEN EFOSA
632 SIFO OGBU EDESIRI	672 UZOR KELECHI CHRISTIAN
633 SKINNER MOSES OMEIZA	673 VALENTINA DARIYE
634 SLYHENS INTEGRATED SERVICES NIGERIA LTD	674 WELLSRING CAPITAL LTD
635 SOFOLUKE OLATUNJI SIGISMUND	675 WILLIAMS JOSHUA UBONGABASI
636 SOKABI AYODEJI	676 YAHAYA FAIZU LAWAL
637 SOKABI AYODEJI OLUMIDE	677 YEBOVI DEDE ABOSEDE
638 SOLMARK ENERGY RESOURCES LTD	678 YUSUF ABDUL-AKEEM BABATUNDE (ALHAJI)
639 SOSANWO REUBEN SINA	<b>N4,453,041.30</b>
640 SUNMONU LANRE HAKEEM	
641 SURAKAT KAZEEM-IDOWU	
642 TAIRU AHMADU	
643 TAIRU ATANDA RAFIU	
644 TAIRU MOTUNRAYO RAMOTA	
645 TAIRU TAIWO KAMALIDEEN	
646 TAIWO ABIODUN OLAKUNLE	
647 TCHETEME BABATUNDE	
648 TEMISANRE DANIEL ATSENUWA	
649 THE A'S CONSULTING	
650 TIJJANI KAZEEM ADESOLA	
651 TIMIOLU VENTURES	
652 TIMOTHY SAMUEL OLAOLUWA	
653 TOHIR FOLORUNSHO ISMAILA	
654 TOHIRU RIDWAN OLANREWAJU	
655 TOSPEJ CONSULTS	
656 TOYE STEPHEN ABIMBOLA	
657 UBAH BASIL IFENNA	
658 UCHENNA C OBIAGU	
659 UCHENNA C. OBIAGWU	



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## MANDATE FOR E-DIVIDEND PAYMENT

FOR THE YEAR ENDED 31 DECEMBER, 2017

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

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

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.





COURTEVILLE BUSINESS SOLUTIONS PLC  
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# PROXY FORM

FOR THE YEAR ENDED 31 DECEMBER, 2017

Annual General Meeting to be held at 38 Commercial Avenue, Sabo, Yaba, Lagos on Thursday, 28th of June, 2018 at 11.00 am.

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, 28th of June, 2018, and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018.

Signature \_\_\_\_\_

S/N	RESOLUTION	FOR	AGAINST	ABSTAIN
	<b>ORDINARY BUSINESS</b>			
1	To lay before the meeting, the Audited Financial Statements for the year ended 31 December, 2017, the Reports of the Directors together with the Reports of the Independent Auditors and the Audit Committee thereon			
2	To elect/re-elect Director(s) retiring by rotation. a. To re-elect Mr. Afam Edozie			
3	To appoint a New Independent Auditor to replace the retiring Messrs Thompson Aiyegunle & Co. Notice is hereby given that the proposed Independent Auditor to be appointed is Abax-OOSA Professionals.			
4	To authorize the Director to fix the remuneration of the Independent Auditor.			
5	To elect members of the Audit Committee			
	<b>SPECIAL BUSINESS</b>			
6	Approval to withdrawal as Capital Market Operator under the Investment and Securities Act 2007 To consider and if thought for, pass the following resolutions, with or without modifications, as an Ordinary Resolution: "That the Company be and is hereby authorized to make an application for withdrawal of registration as Capital Market Operators – Corporate Investment Adviser – under the Investment and Securities Act 2007".			
7	Approval to amend the Articles of Association of the Company			





COURTEVILLE BUSINESS SOLUTIONS PLC  
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# PROXY FORM

FOR THE YEAR ENDED 31 DECEMBER, 2017

S/N	RESOLUTION	FOR	AGAINST	ABSTAIN
	To consider and if thought for, pass the following resolutions, with or without modifications, as Special Resolutions:			
7a.	<p>That the Articles of Association of the Company be and are hereby amended by the insertion of a new Article 32 to read thus:</p> <p>“The Statement of Financial Position shall be signed by two Directors and Statement of Comprehensive Income and the auditors' report shall be attached thereto. A copy of such Statement of Financial Position and the Statement of Comprehensive Income together with a copy of the directors' report, the auditors' report, the audit committee's report and every other document required by the law to be annexed thereto, be produced and distributed in electronic formats or printed copy (either in printed or compact disk or other electronic format) shall be sent to every member of the Company; all those entitled to receive the annual report of whose address the Company is aware and other persons entitled to them by law and shall be published on the Company's website at least twenty-one days before the meeting of the Company.”</p>			
7b.	<p>That Article 33 be altered by the insertion of the phrase “Unless and until otherwise determined by the Company in a general meeting” and the phrase “and not more than five” into the referenced Article which shall now read thus:</p> <p>“Unless and until otherwise determined by the Company in a general meeting, the number of Directors shall not be less than two and not more than five.”</p>			
7c.	<p>That the Articles of Association of the Company be and are hereby amended by the insertion of a new Article 37 to read thus:</p> <p>“A Director of the Company may participate in a Board or Board Committee meeting via teleconference, video conference and any other technological means that allows the participating director to hear and be heard. Any person so participating shall be entitled to vote and to counted in a quorum accordingly. Such a meeting shall be deemed to take place where the chairman of the meeting is then present.”</p>			

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.



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## PROXY FORM

FOR THE YEAR ENDED 31 DECEMBER, 2017

### 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 not 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

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



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## PROXY FORM

FOR THE YEAR ENDED 31 DECEMBER, 2017

### ADMISSION CARD

#### Courteville Business Solutions Plc

Annual General Meeting to be held at 38 Commercial Avenue, Sabo, Yaba, Lagos, on Thursday, 28<sup>th</sup> June, 2018 at 11.00 am.

**Name of Shareholder:**

**Signature of person attending:**

#### NOTE

The admission card must be produced by the shareholder or 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 Secretary





**COURTEVILLE BUSINESS SOLUTIONS PLC**  
*...enabling systems*

[www.courtevillegroup.com](http://www.courtevillegroup.com)

38, Commercial Avenue,  
Sabo, Yaba,  
Lagos.

**TEL:** 0700COURTEVILLE, 01-4530878