



COURTEVILLE BUSINESS SOLUTIONS PLC
...enabling systems

2018



INNOVATION
GROWTH
IMPACT

ANNUAL REPORT
&
ACCOUNTS

www.courtevillegroup.com

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AWARDS WON 2018



· Nigeria Technology Awards : most innovate tech company of the year



· Nigeria Technology Awards : E-government infrastructure service provider of the year



· Nigeria Technology Awards : innovative tech product of the year



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AWARDS WON 2018



·FINTECH : In recognition of your contribution to development of Nigeria's FINTECH ecosystem



·FINTECH : in appreciation to your continuous support to the Africa FINTECH festival



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AWARDS WON 2018



· Great Place To Work : best company to work for in Africa 2018 small and medium organization

· Great Place To Work : best work place for female 2017/2018



· Great Place To Work : best for learning and development

OTHER AWARDS

- Nigerian Association of Computer Science Students: outstanding ICT company in Nigeria
- LEAD Awards : I.T Innovation



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FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER, 2018

	₦ 2018	₦ 2017	% Inc/(Dec)
REVENUE	1,048,785,540	1,120,715,230	-6%
PROFIT BEFORE TAXATION	179,797,066	52,013,491	246%
PROFIT AFTER TAXATION	78,440,096	36,953,213	112%
AUTHORIZED SHARE CAPITAL	1,800,000,000	1,800,000,000	0%
ISSUED AND FULLY PAID CAPITAL	1,776,000,000	1,776,000,000	0%
SHARE PREMIUM	478,100,000	478,100,000	0%
SHAREHOLDERS' FUND	3,256,738,261	3,178,298,165	2%
TOTAL ASSETS	4,190,870,747	4,083,297,447	3%



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GENERAL INFORMATION

Country of incorporation and domicile:**Directors:**

Nigeria

Mr. Afam Edozie (Chairman)

Dr. Adebola Akindele

Mr. Wale Sonaike

Mr. Oye Ogundele

Mr. Olufemi Adekoya

Ms. Irunna Ejibe

Mr Ladi Sanni

Business address:

38 Commercial Avenue

Sabo, Yaba

Lagos.

Bankers:

Access Bank Plc

Ecobank Nigeria Limited

Fidelity Bank Plc

First Bank Nigeria Limited

First City Monument Bank Limited

Guaranty Trust Bank Plc

Polaris Bank Limited

Sterling Bank Plc

Union Bank Plc

United Bank for Africa Plc

Wema Bank Plc

Abestone Microfinance Bank Limited

Abigi Microfinance Bank Limited

Adosser Microfinance Bank Limited

Astra Polaris Microfinance Bank Limited

Emerald Microfinance Bank Limited

Gateway Microfinance Bank Limited

Ikenne Microfinance Bank Limited

Lavender Microfinance Bank Limited

Trust Microfinance Bank Limited

Auditors

Abax - OOSA Professionals

(Chartered Accountants)

Secretary

Jackson, Etti & Edu

Registrars

EDC Registrars Limited



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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 14th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 14th Annual General Meeting of Courteville Business Solutions Plc shall hold at 38 Commercial Avenue, Sabo, Yaba, Lagos, Lagos on Tuesday, 28th of May 2019 at 11.00 am to transact the following businesses: -

ORDINARY BUSINESS: -

1. To receive and consider the Audited Financial Statements for the year ended 31 December, 2018, the Reports of the Directors together with the Reports of the Independent Auditors and the Audit Committee thereon;
2. To elect/re-elect Directors;
3. To re-appoint External Auditor;
4. To authorize Directors to fix the remuneration of External Auditor;
5. To elect Members of the Statutory Audit Committee.

BY ORDER OF THE BOARD

JACKSON, ETTI & EDU
COMPANY SECRETARY
FRC/2013/NBA/00000003320

Dated this 1st day of April 2019

NOTES:

1. PROXY

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/ her/its stead. A proxy need not be a member of the Company. For the 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, Lagos not less than 48 hours before the time fixed for the Meeting. A blank Proxy Form is attached to the Annual Report.

2. E-Dividend Mandate

Shareholders are kindly requested to update their records and advise EDC Registrars of their updated records and relevant bank accounts for the payment of their dividends. Detachable forms is in respect of mandate for e-dividend payment, unclaimed/stale dividend payment and shareholder data update is

attached to the Annual Report for convenience. The afore-mentioned forms can also be downloaded from the Company's website at www.courtevillegroup.com or from EDC Registrars website at www.edcregistrars.com.ng. The duly completed forms should be returned to EDC Registrars, 154, Ikorodu Road, Onipanu, Lagos.

3. Closure of Register

The Register of Members of the Company will be closed on Monday 13th May 2019, for the purpose of preparing an up-to-date Register of Members.

4. Statutory 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 for appointment to 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.

Kindly note that the Security and Exchange Commission's Code of Corporate Governance for public companies 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 nomination be accompanied with a copy of the nominee's Curriculum Vitae.

5. Election of Directors

- i. Mr. Olufemi Adekoya
Mr. Olufemi Adekoya is being proposed for election as a Non-Executive Director.
- ii. Ms. Irunna Ejibe
Ms. Irunna Ejibe is being proposed for election as a Non-Executive Director.
- iii. Mr. Ladi Sanni
Mr. Ladi Sanni is being proposed for election as a Non-Executive Director.

The appointments of the above-mentioned Directors have been approved by the Board of Directors and would be presented for Shareholders' approval at the 14th Annual General Meeting.

The profiles of the afore-mentioned Directors are available in the Annual Report and also on the Company's website at www.courtevillegroup.com.

6. Re-election of Director

In accordance with the provisions of the Articles of Association, the only Director due to retire by rotation is Mr. Afam Edozie. The retiring Director, being eligible, offered himself for re-election.

The profile of the Director retiring by rotation is available in the Annual Report and also on the Company's website at www.courtevillegroup.com.

7. 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 May, 2019.



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REPORT OF THE RISK MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER, 2018

The Risk Management Committee is a committee of the Board of Directors with the oversight responsibility for the implementation of the Company's Risk Management policies and functions. The Committee's responsibility includes the monitoring and modulation of the Company's risk appetite and tolerance levels plus the adoption and execution of appropriate risk mitigating mechanism. The Statutory and compliance obligations of the company are also adequately monitored by the Committee to ensure non-contravention.

The Committee meets on a quarterly basis to deliberate on a detailed risk status of the Company with a view to highlight and assess all existing and emerging identified risks of the company. In the course of doing this, the committee reviews and evaluates the severity and probability of occurrence of each identified threat and proffers the necessary risk treatment. The risk evaluation process also involves the assessment of internal and external or uncontrollable risk factors in order to ascertain the efficiency and effectiveness of the company's preventive measures.

For the effectiveness of its functions, the Committee is furnished with a comprehensive risk status report prepared and presented by the Risk Management Department on quarterly basis. The Risk Department is saddled with the responsibility for carrying out the Risk Management functions of the company.

The uncontrollable risk factors, otherwise described as external risks, were closely monitored by the committee in the course of the year. The Committee consistently reviewed the potential impact of the following external variables on the operations of the company; Fiscal and Monetary Policy dynamics of the Federal Government, economic indices, Government legislation, Socio-Political developments, direction of industry and competition, international developments etc.

The Company is significantly exposed to the protracted threat of insurgents and bandits in its North Central and North Eastern locations. Thankfully, no casualty was suffered by any of our personnel in the course of the year. Our staff in the sensitive locations are appropriately guided on precautionary and preventive measures in the event of warning signs or actual attack. Also, the prevalence of strike actions by civil servants in several states, due to issues of unpaid salaries significantly disrupted operations in the affected areas. The effect of political activities on governance in the 3rd and 4th Quarters also significantly affected our business tempo across all states.

The Company is however protected from any threat arising from the foreign exchange trade platform, same also for threat arising from increased interest rate on borrowings. This is achieved because the company has controlled its exposure to foreign exchange related transactions while borrowings are also kept at minimal affordable levels. No unfriendly Federal or State Legislation and policy were recorded within the year. But, the company is highly exposed to threat occasioned by competition, governance and administrative changes in areas of operations, leading to service disengagement in some extreme cases.

In the same vein, key controllable risk factors, otherwise described as Internal Risks are frequently reviewed by the Committee. The significant issues considered under Internal Risks are listed as follows; Status of contractual mandates, Financial Performance, Corporate Governance, Receivables Management, Operations and Service delivery efficiencies, Reputation Management, IT Capabilities and Robustness and Security Architecture etc. Risk issues within the context of the highlighted segmentation are reviewed quarterly, and the appropriate remedial and preventive measures are prescribed to the Executives for implementation as needed. The committee also ensures that actions and resultant impact are reviewed at each Committee sitting to ensure correctness of risk treatment and the assurance that risks are maintained at the acceptable tolerance levels.

The Company, like other IT firms, is not immune to cyber-crime threat, However, a robust IT security architecture is in place and proactively upgraded ahead of possible or identified threats. No successful cyber-attack was recorded in the course of the year.

The Company is exploring diversification of product and market as a business sustainability tool in the face of challenges with aggressive competition by new entrants and the political uncertainty around public sector related business. Considerable efforts are ongoing to reduce the dominance of the flagship product- AutoReg in order to reduce concentration risk.

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

Olaiwola Adedayo

For;

Chairman, Risk Management Committee



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SUSTAINABILITY REPORT

Internal Training

Courteville commenced its Middle Management Training Program in 2015 where employees go through a 3 day intensive training session facilitated by a crop of well grinded external facilitators. This training program is centred on self-development and leadership skills.

This high-level training had its 3rd set of employees who commenced training in April 2017. As at December 2018, the company had successful employees that had gone through the programme.



Guest Entrepreneur Series and Voluntary discussion with the GMD is one other avenue the company adopts to train its employees. Entrepreneurs are invited periodically to share experiences in business while the GMD engages staff in general discussions spurring various topics.





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SUSTAINABILITY REPORT

Engagement (Equal Employment Opportunity)

The company is into an equal employment practice as it does not engage in employment activities that are prohibited by law. It is understood that it is illegal for employers to discriminate against an applicant or employee on the basis of: race, age, colour, sex, religion or national origin.

The company policy prohibits discrimination by gender, disability or health status in the recruitments, training and career development of its employees.

Upholding Core Values of the Organization

Our employees are expected at all times to exhibit the highest level of ethical and legal conduct as stipulated by statutory regulations. We have regular internal correspondences and policies/staff handbook that educate employees on behaviours that are acceptable in the workplace and those that are not. The penalties for violations are defined and appropriate structures are in place to deter violations, punish offenders and reward compliance.

We encourage employees at all levels, and all stakeholders to use our different engagement channels to report any breach of ethical standards that could jeopardize the reputation of the Courteville Brand. Investigations will be conducted discreetly and the source kept confidential, subject to any legal constraints no matter the form of report. It is the responsibility of all employees to promptly communicate suspicious conducts, or possible violation of laws, regulations and ethical standards.

We ensure that the disciplinary measures we have put in place for noncompliance are fair, impartial, objective and known to all our employees.

Diversity

Our HRM mission statement is to attract, motivate, develop and retain high calibre staff with the capability to meet and sustain the company's short and long-term goals and objectives.

Courteville sees the diversity of its teams as a key asset. We believe that encouraging diversity and equal opportunities will make the company more creative and innovative as this will result in:

1. More satisfied customers
2. Better corporate performance
3. Increased productivity
4. An environment that attracts the best talent

Employment diversity

(i) Gender Diversity within the company

Year	2017	2018
Total Workforce	90	98
% of gender composition		
Year	2017	2018
Male	60%	53%
Female	40%	47%

(ii) Recruitment made within the company

Year	2017	2018
Total recruitment	19	15
Women	9	9
Men	10	6



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SUSTAINABILITY REPORT

(iii) Diversity of middle - Senior Management:

Year	2017	2018
Women	-	5
Men	3	8

(iv) Diversity of Board

Year	2017	2018
Women	1	1
Men	7	6



2018 End Year Carol

Customer Experience

The company's Quality Objective is to improve the delivery process with the aim of achieving customer satisfaction and the company through the customer care centre gets feedback on how well we have been able to serve our customers via phone calls, emails, live chats and survey.

The company believes that happy employees make happy customers and as such, constant feedbacks are gotten from the staff on the constraints faced while serving the customers and the company strategically addresses the issues raised.

Constant customer service trainings are conducted for employees and the company will never relent until it is rated as the best customer service brand.

The company in the course of the year 2018 was able to reach a total of 106,636 customers and most of the issues were promptly addressed.



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SUSTAINABILITY REPORT

Details	Number of Reach	Pending Complaint
Emails	2,581	Nil
Phone calls	102,820	Nil
Livechats	142	Nil
Survey	1,093	Nil

The company celebrates its customer service week (2nd of October) on a yearly basis.

Occupational Health and Safety

The company maintains a business premises that guarantees the safety and healthy living conditions of all employees as well as customers. The company provides affordable medical facilities to its employees and their immediate families.

Fire prevention and fire-fighting equipment are installed in strategic locations within the company's premises. The fire preventive measures are guarded by a Fire and Safety Policy.

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.

Our Employee Civic Engagement

The staff at Courteville Plc believes in giving back to the society even if it cost them time, talents and resources. In the course of the year, the following are some of the activities undertaken by the staff;

- Visitation and donations to Abeokuta Psychiatric Hospital





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SUSTAINABILITY REPORT

- Quarterly Traffic control exercise at Sabo, St. Agnes and Industrial Avenue, Yaba, Lagos



The Environment

We are committed to reducing any negative impact on our environment as a result of the company's operations and to achieve this aim, we ensured efficient use of energy, planting of flowers and grass as well as proper waste management and reduction.

CORPORATE SOCIAL RESPONSIBILITY REPORT

As it's the usual practice of the company, contributions were made 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;

- Donation to MOMO Academy
- Donations to Dewdrops Care Development Foundation
- Donations to International Association of Lions club
- Donations to Young and Cerebral
- Donation of chairs to Ann Barracks Nursery and Primary school
- Donations to Eagle Wings Development Center
- Fintech



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SUSTAINABILITY REPORT

- Nigeria Tech Awards
- ICAN advert placement
- Co-sponsorship of the Made in Nigeria Projects
- Donation of educational books on current affairs to public schools in Lagos



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 2018 as stated and it continued to attract an increasing number of participants. The April 2018 program had 330 participants while the November 2018 had 774 in participation. Cumulative number of trained participants to date is over 3,000.

The feedback received from participants have been very encouraging.





Mr. Afam Edozie



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CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 31 DECEMBER, 2018

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

On behalf of The Board and Management of our Company, I am delighted to welcome you to the 14th Annual General Meeting of our Company and to express my gratitude for your continual support and cooperation over the years.

Despite the difficult operating environment during the year, we managed to improve our operating results, growing both our top and bottom lines.

OPERATING ENVIRONMENT

The Nigerian economy, our main operating environment, continues to be driven by a combination of local policy and global economic trends.

The global economy continuing its trend of positive economic growth over 2018, grew by 3.7%. Advanced economies grew 2.8%; with the Euro area showing the greatest weakness at just 1.8%. Emerging Markets and Developing Economies grew 4.6%, with the emerging Asia economies strongest at 6.5%. Though Asian economies witnessed a slowdown in momentum towards year end as a result of the moderated global demand, heightened trade tension and a tightening of financial conditions; this less favourable international environment has been accompanied by financial stress in some large emerging market and developing economies like Argentina and Turkey.

China witnessed a resilient domestic demand that helped offset a deceleration of exports amidst a trade war with the United States of America.

Closer to home, Sub-Sahara Africa closed 2018 with a GDP growth of 2.9% and this was largely from a drag caused by Angola and Nigeria who endured softening oil prices in 2018.

The Nigerian economy was weak in 2018, growing only 1.9% with a Q4 growth of 2.4%. The economy remains oil dependant and though oil prices averaged higher than budgeted for the year, they softened towards year end. Members of OPEC and non-OPEC country (Russia) continued to keep production quota cuts in 2018 with Nigeria exempted and though in the meeting held in December 2018, it has eventually been included and restricted to a production quota of 1.685 million barrels per day effective January 1, 2019. The production quota cuts were agreed in order to shore up the price of the commodity in the global markets; though we still have expected reduction in global output with the crises in Venezuela and the impending trade sanctions against Iran by the United States, there has also been an unprecedented increase in production of shale oil by the United States.

Nigeria's revenue continues to be largely dependent on oil, even with the continued long term plan and efforts at diversification beginning to take little steps; earnings from the Non-Oil sector grew by 2% year on year in 2018. The Oil sector suffered a contraction of 2.9% in 2018 and this was largely as a result of lower oil production levels due to the disruptions to the process from damages to oil pipelines from accidents and shut down of some production platforms from perceived safety of staff of production companies as a result of



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incessant kidnap cases. The output production averaged 1.9 million barrels per day as against the 2.3 million barrels per day our budget was premised upon and as had been stated earlier, we were exempted from the agreed Oil production quota cuts by OPEC and Russia till December 2018; however, we have been included in the quota cuts effective January 1, 2019 and will have to be restricted to an output of 1.685 million barrels per day (less condensates) even though our budget is based on a production output of 2.3 million barrels per day.....Ladies and Gentlemen, we do have our work cut out for us. The Presidency continued with the Economic Recovery and Growth Plan (ERGP) in 2018 which is basically its medium term plan developed for the purpose of restoring economic growth in the Country; whilst it continues to improve on some indices, the environment continues to be tough for businesses. The deliberate attempt to converge the various foreign exchange rates and address the availability of foreign exchange through the Investors/Exporters Window was moderately successful; we have seen the emergence of 2 exchange rates.....(N305 – N307) and (N358 – N360). The N305-N307 range is the official CBN rate that is used for Foreign Exchange transactions by the NNPC and oil companies whilst the other exchange rate is used by other companies for their transactions. The CBN & MPC tightened policies to ensure the non-devaluation of the Naira in the course of the year.

Our reserves grew from \$38.1 billion in December 2017 to \$43.1 billion in 2018, this represents a 13.3% growth and the accretion was largely due to the Eurobond issuances in 2018 and huge capital inflows in the first half of 2018; though outflows were witnessed towards the end of the year as a result of uncertainty in the environment due to the upcoming elections of 2019.

SECURITY

The “Herdsmen” crises which continued through 2018 and has led to the destruction of much farmland and many towns and villages. This has led to a serious low food crop yield in 2018; the “Boko Haram” Sect continued 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. These have led some companies strengthening their belief in shutting down their operations or reducing in those regions.

INDUSTRY

The ICT industry continues to be a fast growing sector and witnessed growth of 9.7% which helped in contributing to the 2% growth in the Non-Oil sector of the National GDP, year on year according to the National Bureau of Statistics (NBS). The telecoms and information service continues to be the biggest contributor to growth. 2018 saw Lagos hosting the 6th edition of the Social Media Week which attracted over 100 local and international institutional participants; the event was 1 week long and it focused on trends, ideas, business practices and policies that leverage technologies to transform businesses.

Some significant deals included Teleology Nigeria Limited taking over the business operations of 9mobile. The Zinox group acquiring Konga, a leading e-commerce player; the acquisition also came along with KongaPay, the company's integrated mobile money payment channel and KOS-Express, the logistics subsidiary. In 2018, Nigeria generated about \$180Million revenue from online gaming activities as at Q3 according to a report on Global Games Market by NewZoo, a global games and e-sports analytics company. FinTech continues to grow, N1.82Trn worth of transactions were processed on POS terminals across the country within the first 10 months in 2018; these transactions were carried out across 200,239 terminals, the highest ever since they were introduced in 2012. The European Union's General Data Protection Regulation

came into effect, expanding the privacy rights of European Union citizens and places severe obligations on organisations that handle their personal data.

The 2020 financial inclusion targets of the Federal Government has seen the growth to prominence of Mobile Money Operators and the disruption of the Banking Industry; this is obviously a sector that requires close watching as we approach the 2020 deadline for an 80% financial inclusion target for the Nigerian Citizens.

OPERATING RESULT

Our Company reported a Profit Before Tax of N179,797,066 in 2018 against a figure of N52,013,491 recorded in 2017. This result was due to strong cost and financial control measures implemented by the management team.

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 successfully win new local and international business mandates.

We secured one new AutoReg™ Motor Vehicle Administration Documentation (MVAD) mandate within the year under review; however, we also lost our mandate in one State. This loss was more a result of political sentiments than merit driven performance.

We signed a new contract with the National Agency for Food and Drug Administration and Control (NAFDAC) for one year effective January 1, 2019. This is based on terms and conditions different from our previous contract which had expired.

We are in negotiation with Nigerian Insurance Association as our contract expired at the end of the year; however, we have been able to obtain an extension pending conclusion of negotiations.

We also won a mandate to provide technical services for the automation of the collection of the VAT proceeds in the Digital Satellite Television Segment & Tolling and Car Park segments of the economy; this service will start in earnest in 2019 as we continue to expand our product offerings to the larger public.

BOARD OF DIRECTORS

During the year under review, we had Group Capt. M.O. Salami (Retd.); Mr. Rotimi Olaoye; Ms. Helen Emore and Mr. Femi Niyi retire from the Board of the Company. We also had Mr. Olufemi Adekoya; Ms. Irunna Ejibe and Mr. Ladi Sanni elected to the Board of the Company and my self elected the substantive Chairman of our Company. I sincerely wish to thank them for their years of meritorious service and Godspeed in all their future endeavours whilst welcoming the new members to the Board and looking forward to working with them in moving our Company forward. I 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 2018. The Company can boast of having a set of committed and dedicated personnel who remain the number one valued asset of the Company. We are continuing with our unique Middle Management Training Programme and have seen the graduation of 2 sets of staff members

who have completed the programme; we are currently with the third set of staff members on the programme and look forward to a fourth and final set of staff members starting the programme in 2019. 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. Africa FinTech Event	N3,000,000.00
2. Nigeria Technology Awards Ceremony	N500,000.00
3. Eagle Wings Development Center	N500,000.00
4. Command Primary School, Sabo	N398,218.00
5. Young and Cerebral Essay Competition	N300,000.00
6. International Association of Lions Club	N250,000.00
7. Dewdrops (Orphanage) Care development Foundation	N50,000.00
8. NACOSS Polytechnic, Ibadan	N50,000.00
9. Psychiatrist Hospital, Abeokuta	N70,000.00
10. Magnificent Therapy Homes	N350,000.00
11. MOMO Academy (Mobile Monday Nigeria Event)	N200,000.00

OUTLOOK FOR 2019

The experts have informed us that we should expect 2019 to be a year of continuity whereby the gains from the policies put in place in 2017 & 2018 will be followed through. Many forecasters expect GDP growth to regain 3.01% level in 2019, contingent on a number of critical conditions being met.

The Management and board of our Company is willing to take on the challenge of delivering on the task that has been set before it. We will continue to improve with our existing products in order to offer better services and to launch new products and services that take advantage of opportunities that are presenting themselves and deliver solutions that 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.



Afam Dozie

DIRECTORS' REPORT



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REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER, 2018

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, 2018.

1. ACCOUNTS

The profit of the Company for the period before providing for taxation was N179,797,066.

2. LEGAL FORM

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

3. PRINCIPAL ACTIVITIES

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

4. APPOINTMENT OF NEW CHAIRMAN

Following the retirement of Gp. Capt. Salami (Retd.) at the 36th Meeting of the Board held on the 26th March 2018, the Board unanimously approved the appointment of Mr. Afam Edozie as the substantive Chairman of the Board during its 39th meeting of the Board held on 7th September, 2018.

5. DIRECTORS' RESIGNATION

During the year under review, the Board of Director received a Notice of Resignation dated 31st of May 2018 from Mr. Femi Niyi. Subsequently, his resignation was considered and unanimously approved at the 39th Meeting of the Board of Directors of the Company held on 7th of September, 2019.

In addition, Ms. Emore through a letter dated 13th November 2018 communicated her resignation from her position as a Director of the Company with immediate effect. Her resignation was also considered and unanimously approved during the 40th meeting of the Board of Directors held on 13th November, 2018.

6. APPOINTMENT OF DIRECTORS

Sequel to the resignations of Mr. Femi Niyi and Ms. Helen Emore during the year under review, the appointment of additional Directors to fill the casual vacancy, was carried out by the Board in line with Article 35 of the Company's Articles of Association, as follows:

- A) The appointment of Mr. Olufemi Adekoya as Non-Executive Director was approved by the Board of Directors during its 39th meeting of the Board held on 7th September, 2018.
- B) The appointment of Ms. Irunna Ejibe as Non-Executive Director was approved by the Board of Directors during its 39th meeting of the Board held on 7th September, 2018.
- C) The appointment of Mr. Ladi Sanni as Non-Executive Director was approved by the Board of Directors during its 40th meeting of the Board held on 13th November, 2018.



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7. ROTATION OF DIRECTORS

In accordance with Article 34 (2) of the Company's Articles of Association, Mr. Afam Edozie is set to retire by rotation and, being eligible, offer himself for re-election.

8. PROCEDURES FOR SELECTING AND APPOINTING NEW DIRECTORS

The Company has a written, clearly defined, formal and transparent procedure for appointment to the Board of Directors in line with Securities and Exchange Commissions' Code of Corporate Governance ("SEC Code") and taking cognizance of the provisions of the Company's Article of Association and Company & Allied Matters Act 2004.

9. INDUCTION AND CONTINUOUS TRAINING

Upon the appointment to the Board and its Committees, all Directors receive an induction tailored to meet their individual requirements.

The induction, which is arranged by Company Secretary, may include meetings with Senior Management Staff and key external advisors, to assist Directors in acquiring a detailed understanding of the Company's operations, its strategic plans, its business environment, the key issues facing the Company, and to introduce Directors to their fiduciary duties and responsibilities.

The Company attaches great importance to training of its Directors and for this purpose, continuously offers training and education in order to enhance their effective performance on the Board and various Committees to which they belong. A training exercise was conducted for Directors in the 4th quarter of the 2018 financial year.

10. 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/No	Name	Director Holding			
		% Holding	As at Dec 31 2018	% Holding	As at Dec 31 2017
1.	Mr. Adebola Akindele	43.01	1,527,692,235	43.01	1,527,692,235
2.	Mr. Wale Sonaiké	7.62	270,694,800	7.62	270,694,800
3.	Mr. Afam Edozie	0.22	7,800,000	0.22	7,800,000
4.	Mr. Oye Ogundele	2.65	94,107,800	2.65	94,107,800
		53.50	1,900,294,835	53.50	1,900,294,835

Directors' Indirect Interest

Nil.

Directors' Interest in Contracts

In accordance with the provisions of Section 277 of the Companies and Allied Matters Act of Nigeria, no interest in Company's contracts were entered into with Directors which significantly affected the business of the Company during 2018 financial year.



11. SHAREHOLDERS WITH 5% AND ABOVE

S/N	Names	Percentage Holding	No. of Shares (2018)	Percentage Holding (2017)	No. of Shares
1.	Dr. Adebola Akindele	43.01%	1,527,692,235	43.01%	1,527,692,235
2.	Mr. Rotimi Olaoye	8.37%	297,452,400	8.37%	297,452,400
3.	Mr. Wale Sonaïke	7.62%	270,694,800	7.62%	270,694,800
4.	Mrs. Olabisi Akindele	5.41%	192,108,000	5.41%	192,108,000
	Total	64.41%	2,287,947,435	64.41%	2,287,947,435

12. DONATIONS

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

BENEFICIARIES	AMOUNT IN NAIRA(N)
MOMO Academy (Mobile Monday Nigeria event)	200,000
Magnificent Therapy Homes	350,000
Psychiatrist Hospital, Abeokuta	70,000
NACOSS Polytechnic, Ibadan	50,000
Dewdrops (Orphanage) Care Development Foundation	50,000
International Associations of Lions Club	250,000
Young and Cerebral Essay Competition	300,000
Command Primary School, Sabo	398,218
Eagle Wings Development Center	500,000
Africa Fintech event	3,000,000
Nigeria Technology Award Ceremony	500,000
Total	5,668,218

13. EVENTS AFTER THE REPORTING PERIOD

Directors are not aware of any significant event that occurred after the reporting date and up to the date of this report.

14. RESEARCH AND DEVELOPMENT

To enhance its commitment in the areas of the organizational research and development, a Research and Development Unit, primarily concerned with the development of new products and improving the existing products/processes has been created in the Company's operational activities.

The Board unanimously approved the revised Organogram wherein Research and Development Unit was created and formalized during its 39th meeting held on 7th September, 2018.

15. ACQUISITION OF OWN SHARES

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

16. DIRECTORS' RESPONSIBILITY STATEMENT

The following, which should be read in conjunction with the report of the Auditors on page 34 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:

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

17. AUDITORS

In accordance with Section 357 (2) of the Companies and Allied Matters Act 2004, the audit firm of Abax OOSA Professionals will continue in office as Auditors of the Company. A resolution will hereby be proposed to authorize the directors to determine their remuneration for 2019 financial year.

18. SHARE CAPITAL HISTORY

FINANCIAL YEAR	NOMINAL VALUE OF SHARES(N)	NUMBER OF SHARE (UNIT)	NOMINAL VALUE PER SHARE (N)	METHOD OF ALLOCATION
31-DEC-2005 –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
31-DEC-2017 –31-DEC-2018	1,776,000,000	3,552,000,000	0.50	Bonus Issue

19. CORPORATE GOVERNANCE

The importance of maintaining good corporate governance practices cannot be underestimated,

in view of the increased risks brought about by globalization and digitalization in the industrial sector.

The Board in its pursuit to deliver greater shareholder value continues to subject the Company's operations to the highest standards of corporate governance, which is an essential foundation for sustainable corporate success. We believe that good corporate governance practices enhance the confidence placed in the Company by our shareholders, business partners, employees and the financial market in which we operate. The belief that success is only worth celebrating when achieved the right way through a process supported and sustained with the right values remains one of the Company's guiding principle. Our commitment to this principle is for us, the key to keeping public trust and confidence in our Company and the key to our long-term success.

GOVERNANCE STRUCTURE

THE BOARD

The Board of Directors of the Company is made up of seasoned professionals who have excelled in various sectors including Banking, Accounting, Auditing, Human Resource, Business Enterprises, Human Resource Development, Marketing Strategic Planning, Management Consulting, Financial Services, Power and Oil and Gas. They possess the requisite integrity, skills and experience to bring to bear the independence judgement on the deliberations and decisions of the Board.

The Directors have a good understanding of the Company's businesses and affairs to enable them properly evaluate the information and responses provided by the Management, and to provide objective challenge to Management. Directors challenge each other's assumptions, beliefs and viewpoints as necessary for the good of the Company and question intelligently, debate constructively and make decisions dispassionately.

The Board exercises its oversight responsibilities through three (3) Committees, namely Corporate Governance & Remuneration Committee, Audit Committee and Risk Management Committee. The Audit Committee comprises equal number of representatives of the Board and Shareholders, while the Corporate Governance & Remuneration Committee is solely made up of Non-Executive Directors in Compliance with Companies and Allied Matters Act (2004) and Code of Corporate Governance for Public Companies.

The Board meets regularly, and additional meetings are convened as the occasion demands. Material decisions were taken by way of written resolutions which are usually filed by Company Secretary at Corporate Affairs Commissions. Directors are provided with comprehensive group information at each of the quarterly meetings and are also briefed on business developments between Board meetings.

The Board met five (5) times during the financial year ended 31st December, 2018.

Role of Chairman and Group Managing Director

In line with the provision of the Article 5.1(b) of the Code of Corporate Governance for Public Companies, the roles of the Chairman and the Group Managing Director are separate and held by different individuals. The Chairman's main responsibility is to ensure effective operation of the Board and that it works towards achieving the Company's strategic objectives without being involved in the day-to-day operations of the Company. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communications between Executives and Non-Executive Directors, both inside and outside the Boardroom.

The responsibility for the day-to-day management of the Company has been delegated by the Board to the Group Managing Director who is supported by the Executive Directors in line with the provision of the Article 5.2 of the Code of Corporate Governance for Public Companies. The Executive Management is accountable to the Board for the development and implementation of strategies and policies, while the Non-Executive Directors bring independent judgement and security to the proposals and actions of the Management and Executive Directors on issues of strategy, key appointments, performance evaluation and any other material matters.

BOARD MEETINGS

The Board of Directors held five (5) meetings during the year under review.

Quarter 1	26th March 2018
Quarter 2	25th April 2018 28th June 2018
Quarter 3	7th September 2018
Quarter 4	13th November 2018

The Company Secretary is also empowered by the Board to effectively discharge its duties and responsibilities independently in compliance with Article 8.4 of the Code of Corporate Governance for Public Companies.

During the course of the above meetings, 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 issues relating to the oversight and management of the business as a whole were thoroughly considered and deliberated upon.

The schedule of meetings is approved 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 the resignation of Grp. Capt. Salami (Rtd) as the Chairman of the Board of Directors during the Annual General Meeting held on 28th June, 2018, the Board unanimously appointed Mr. Afam Edozie as the substantive Chairman of the Board during its 39th meeting held on 7th September, 2018.

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

NO.	DIRECTOR	ATTENDANCE	POSITION
1	Grp. Capt. Salami (Rtd) *****	3	Chairman (Non-Executive)
2	Mr. Adebola Akindele	5	Member (GMD/Executive)
3	Mr. Wale Sonaike	5	Member (Executive)
4	Mr. Oye Ogundele	5	Member (Executive)
5	Mr. Femi Niyi ****	3	Member (Executive)
6	Ms. Helen Emore***	2	Member (Non-Executive)
7	Mr. Afam Edozie	5	Member (Non-Executive)
8	Ms. Irunna Ejibe**	2	Member (Non-Executive)
9	Mr. Olufemi Adekoya**	2	Member (Non-Executive)
10	Mr. Ladi Sanni*	1	Member (Non-Executive)

- ***** Grp. Capt. Salami (Rtd) retired as Chairman and member of the Board at the 38th meeting of the Board of Directors held on 28th June, 2018.
- **** Mr. Femi Niyi resigned his appointment as a member of the Board and Management of the Company with effect from 31st May, 2018.
- *** Ms. Emore resigned her appointment as a member of the Board of the Company with on 13th November, 2018.
- ** Ms. Irunna Ejibe and Mr. Olufemi Adekoya were appointed at the 39th meeting of the Board held on 7th September, 2018.
- * Mr. Ladi Sanni was appointed during the 40th meeting of the Board held on 13th November, 2018.

The Board Committees

The Board carries out its responsibilities through its Standing Committees, which have clearly defined terms of references, setting out their roles, responsibilities, functions and scope of authorities. The Board has three (3) Statutory Committees, namely; Corporate Governance and Remuneration Committee, Audit Committee and Risk Management Committee. Through these Committees, the Board is able to perform its oversight responsibilities by taking advantage of individual expertise to formulate the strategies for the Company. The Committees make recommendation to the Board, through which final decisions are made.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are stated hereunder:

Management Committee: The Management Committee, headed by the Group Managing Director who is answerable to the Board, comprises all the Executive Directors and Heads of Department. The Committee meets monthly to deliberate on the effective and efficient ways of managing the Company.

Statutory Audit Committee: The major function of the Audit Committee include the approval of the Annual Audit Plan of the Internal Auditors, review and approval of the Audit Scope and Plan of the External Auditors, review of Audit Report on internal weaknesses observed by both the Internal and External Auditors during their respective examinations and to ascertain whether the accounting and reporting policies of the Bank are in accordance with the legal requirements and conventional ethical practices.

The Audit Committee is also responsible for review of integrity of the Company's financial reporting and oversees the objectivity of External Auditors. The Committee has unfettered access to External Auditor to seek explanations and additional information, while the Internal and External Auditors have unrestricted access to the Committee, which ensures that their independence is not hindered.

The Committee is made up of two (2) Directors and two (2) Shareholders' representatives appointed at Annual General Meeting of 28th June, 2018. The membership of the Committee at Board level is based on the relevant experience of the Board members in line with Article 30(2) of the Code of Corporate Governance for Public Companies.

The Internal and External Auditors are invited from time to time to attend the Meetings of the Committee. The Chief Financial Officer and appropriate members of the Management also attend the meetings upon invitation. The Committee is required to meet quarterly or at such other



frequency as may be required.

The Statutory Audit Committee of the Company met five (5) times during the period under review.

Quarter 1	26th March 2018
Quarter 2	19th April 2018 10th May 2018
Quarter 3	17th July 2018
Quarter 4	25th October 2018

The following members served on the Committee during the financial year ended 31st December, 2018:

NO.	DIRECTOR	ATTENDANCE	POSITION
1	Mr. Afam Edozie *	4	Chairman (Former)
2	Mr. Oye Ogundele	5	Member (Executive)
3	Mr. Lawrence Jiduwa	5	Member
4	Mr. Ayodele Ogundeji	5	Member
5	Mr. Olufemi Adekoya**	1	Chairman (Current)
* Mr. Edozie resigned his position as the Chairman of the Committee sequel to his appointment as the Chairman of the Board at the 39 th meeting of the Board held on 7 th September, 2018.			
** Mr. Olufemi Adekoya was appointed at the 39 th meeting of the Board held on 7 th September, 2018.			

Risk Management Committee:

This committee is tasked with the responsibility of setting and reviewing the Company's Risk Policies. The coverage of its supervision includes the following: Credit Risk, Reputational Risk, Operational Risk, Technology Risk, Market and Rate Risks, Liquidity Risk and other pervasive risks as may be posed by the events in the industry at any point in time.

The Chief Risk Officer of the Company presents the regular briefings to the Committee at its periodic meetings, while the Committee met three (3) times during the financial year ended December 31, 2018. The meetings held as shown below:

Quarter 1	-
Quarter 2	18th April 2018
Quarter 3	19th July 2018
Quarter 4	30th October 2018

The Risk Management Committee comprised the following members during the period under review:

NO.	DIRECTOR	ATTENDANCE	POSITION
1	Ms. Helen Emore*	3	Chairman (Former)
2	Mr. Wale Sonaika	3	Member (Executive)
3	Mr. Ladi Sanni**		Chairman (Current)
* Ms. Emore resigned her appointment as a member of the Board of the Company with on 13 th November, 2018.			
** Mr. Ladi Sanni was appointed as the new Chairman of the Risk Management Committee and attended his first meeting being the 11 th meeting held on 26 th February, 2019.			

Corporate Governance and Remuneration Committee

The Committee is responsible for approval of Human Resources matters, identification and nomination of candidates for appointment to the Board and Board Governance issues such as annual evaluation of performance of the Executive and Non-Executive Directors, induction and continuous education, corporate governance and succession planning, conflict of interest situations and compliance with legal and regulatory provisions.

The Committee is also responsible for oversight of strategic people issues, including employee retention, equality, and diversity as well as other significant employee relations matters. The Committee met Five (5) times during the financial year ended on December 31, 2018.

Quarter 1	14 th February 2018
Quarter 2	18 th April 2018
Quarter 3	19 th July 2018
	4 th September 2018
Quarter 4	30 th October 2018

The membership of the Committee is as follows:

NO.	DIRECTOR	ATTENDANCE	POSITION
1	Ms. Helen Emore*	5	Chairman (Former)
2	Mr. Afam Edozie	5	Member
3	Ms. Irunna Ejibe***	1	Chairman (Current)
4	Mr. Ladi Sanni**	0	Member
* Ms. Emore resigned her appointment as a member of the Board of the Company on 13 th November, 2018.			
** Mr. Oladimeji Sanni was appointed as the new member of the Committee held on 26 th February, 2019.			
*** Ms. Irunna Ejibe was appointed as the Chairman of the Committee held on 26 th February, 2019.			

COMPANY SECRETARY

The Company Secretary ensures that the operational activities of the Company are in conformity with applicable laws, rule, and codes of corporate governance. The Company Secretary also assists in preparing and issuing Notices and attends the various meetings of the Board and other statutory Committees to carry out the required administrative and other secretarial functions including the rendition of proper returns to regulatory authorities.

POLICY DOCUMENTS

Organogram

The revised organogram of the Company was approved by the Board during its 39th meeting of 7th September, 2018.

Succession Planning

In line with the Company's commitment to instill best corporate governance practices, the Board approved the Succession Planning Strategy of the Company during its 39th meeting of 7th September, 2018.

Terms of Reference for Corporate Governance and Remuneration Committee

The Company has a Terms of Reference for Corporate Governance and Remuneration on ground, and same was approved by the Board of Directors during its 39th meeting held on 7th September, 2018.

Non-Executive Director Remuneration Policy

The Company has a remuneration policy for its Non-Executive Director.

Complaints 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 enquiries from the Company's shareholders and stakeholders are managed in a fair, impartial, efficient and timely manner.

The policy is on the Company's website.

Securities Trading Policy

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

Document Storage Management & Disaster Recovery Policy

The Board approved the Document Storage Management and Disaster Recovery Policy during its 40th meeting held on 13th November, 2018.

Compliance, Control & Audit Process Manual

The Board approved the Compliance, Control and Audit Process Manual during its 37th meeting held on 25th April, 2018.

Code of Business and Ethical Conduct

The Company has an internal Code of Business and Ethical Conduct for its employees which all members of staff subscribe to upon assumption of duties. Directors and Staff of the Company are also required to re-affirm their commitment to the Company's Code annually.

All members of staff are expected to strive to maintain highest standard of ethical conduct and integrity in all aspects of their activities in the Company as contained in the Code of Business and Ethical Conduct, which prescribes the common ethical standards, policies and procedures of the Company relating to employee values. The Company also has a Code of Conduct for its Directors.

Statement of Regulatory Compliance

The Company is in compliance with legal and regulatory requirements.

RANGE ANALYSIS

Range	No. of Holders	Holders %	Holders Cum.	Units	Units %	Units Cum
1 – 1,000	403	20.91	403	158,217	0	158,217
1,001 -5,000	262	13.60	262	701,280	0.02	859,497
5,001 -10,000	140	7.27	140	1,106,811	0.03	1,966,308
10,001 -50,000	331	17.18	331	8,417,003	0.24	10,383,311
50,001 -100,000	141	7.32	141	10,725,119	0.3	21,108,430
100,001 -500,000	385	19.98	385	83,249,067	2.34	104,357,497
500,001 -1,000,000	96	4.98	96	65,565,110	1.85	169,922,607
1,000,001 -5,000,000	124	6.43	124	225,263,617	6.34	395,186,224



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5,000,001 - 10,000,000	20	1.04	20	147,757,304	4.16	542,943,528
10,000,001 - 50,000,000	20	1.04	20	623,842,464	17.56	1,166,785,992
100,000,001-500,000,001	4	0.21	4	857,521,773	24.14	2,024,307,765
500,000,001 and above	1	0.05	1	1,527,692,235	43.01	3,552,000
Grand Total	1,927	100.00	1,927	3,552,000,000	100.00	

HUMAN RESOURCES

Sustainability Report

The Board continuously ensures that the Company's business operations and activities are carried out in conformity with international best practices. These practices have also been extended to the activities of the Company's stakeholders – Customers, suppliers, workers and communities where we operate. The 2018 Sustainability Report is a representation of our journey in embedding sustainability into our corporate performance with institutions of learning, hospitals, orphanage homes, community, Workplace, etc as its scope.

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	2018	2017
Total Workforce	107	90
% of gender composition		
Year	2018	2017
Male	44%	60%
Female	56%	40%

(ii) Recruitment made within the Company

Year	2018	2017
Total recruitment	14	19
Women	8	9
Men	6	10

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

Year	2018	2017
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	Women	0	0
	Men	3	3
(iv)	Diversity of Executives:		
	Year	2018	2017
	Women	0	0
	Men	3	3
(v)	Diversity of Board:		
	Year	2018	2017
	Women	1	1
	Men	6	7

Employee Involvement and Training

The Company understands that its strength is in its people in terms of skills, competence, and commitment and as such various initiatives were undertaken for the continuous development of the staff. During the year under review, the Company embarked on in-house and other affordable training programs for Board, Management and Staff to enhance their performance. Staff also engaged themselves in e-learning activities during the period under review.

BY ORDER OF THE BOARD

JACKSON, ETTI & EDU
COMPANY SECRETARY
LAGOS, NIGERIA

Dated this 19th day of March, 2019

FRC/2015/NBA/00000012847

Statement of Directors' Responsibilities in Relation to the Financial Statements for the year ended 31 December 2018

The Directors accept responsibility for the preparation of the annual financial statement set out on pages 55 to 88 that gives a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act of Nigeria and the Financial Reporting Council of Nigeria Act, 2011,

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

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

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS BY ON THE 19TH DAY OF MARCH 2019 BY:

Mr. Afam Edozie
Chairman

Adebola Akindede
Group Managing Director/CEO
FRC/2013/ICAN/000000002780



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REPORT OF THE AUDIT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER, 2018

1. To the members of Courteville Business Solutions Plc

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

- The accounting and reporting policies of the company are in accordance with legal requirements and agreed ethical practices.
- The scope and planning of both the external and internal audit for the year ended 31st December 2018, are satisfactory and are in accordance with the Company's internal control system; and agreed ethical practices.
- We are satisfied with the responses to our questions and the state of Affairs at Courteville Business Solutions Plc.

Members of the Audit Committee

1.	Mr. Afam Edozie*	Chairman
2.	Mr. Oye Ogundele	Member
3.	Mr. Ayodele Ogundele	Member
4.	Mr. Lawrence Jiduwa	Member
5.	Mr. Olufemi Adekoya**	

The Company Secretary serves as Secretary to the Committee

Olufemi Adekoya

Chairman, Audit Committee

FRC/2019/ICAN/00000019350

2. Audit Committee Meetings

The Statutory Audit Committee of the Company met five (5) times during the period under review on these dates: 26th of March 2018, 19th April 2018, 10th May 2018, 17th July 2018 and 25th October 2018. Details of the members' attendance at these meetings for the period are detailed below:

Names	Meetings held	Attendance
Mr. Afam Edozie	5	4
Mr. Oye Ogundele	5	4
Mr. Ayodele Ogundele	5	5
Mr. Lawrence Jiduwa	5	5
Mr. Olufemi Adekoya	5	1

* Mr. Edozie resigned his position as the Chairman of the Committee sequel to his appointment as the Chairman of the Board at the 39th meeting of the Board held on 7th September, 2018.

** Mr. Olufemi Adekoya was appointed at the 39th meeting of the Board held on 7th September, 2018.



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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 9001:2015 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 area of expertise, ranging from design and development of customised software and mobile applications, through data capture service 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-Saharan 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 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 Database
- Service accessibility and delivery time

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



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



This is for automation of Motor Vehicle Administration Documentation. It's 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.



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



COURTEVILLE BUSINESS SOLUTIONS PLC
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COMPANY PROFILE



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.



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 and hosting of affordable websites.



**Parents to School Education
Administration & Monitoring System**

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 the real time.



COURTEVILLE BUSINESS SOLUTIONS PLC
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COMPANY PROFILE



This is 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 and Control (NAFDAC) in Nigeria.



Central Insurance Industry Database Solutions

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.



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 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.



This is an application built to automate all hospital management and processes so as to reduce paper work and promote efficiency in the day to day running of the hospital. The HospiSuite solution can work as an online/offline solution which can be hosted by Courteville and/or in-house by the hospital if they have the hosting facility. The application is designed to make the mode of operation in a hospital fast, easy and reliable. It also helps in proper medical and financial record keeping.



COURTEVILLE BUSINESS SOLUTIONS PLC
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COMPANY PROFILE



The Staff Planet solution is an application built to maintain and enhance organizations Human Resources by accurately capturing & registering all employees' information and as such create an authentic database for your organization.

The Staff Planet application is a robust web base application. The staff planet application automates daily operational processes, eliminates the use of paper and also reduces unnecessary delays in the approval/review of leave, appraisal within the organization

THE BOARD



COURTEVILLE BUSINESS SOLUTIONS PLC
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BOARD PROFILE



Mr. Afam Edozie is an entrepreneur, venture capitalist and a marketing & strategy consultant with over 23 years' experience.

Mr. Afam Edozie

Chairman (Non- Executive Director)



B.Agric, FCA, MBF, DBA Extensive banking and audit experience spanning over 20 Years across various banking institutions. Strong leadership, strategic thinking and networking skills.

He was recently awarded a Honorary Fellowship from Ravensbourne College, UK for his outstanding impact on the educational system in Africa.

Dr. Adebola Akindele

Group Managing Director



COURTEVILLE BUSINESS SOLUTIONS PLC
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BOARD PROFILE



Bsc, MBA, FCIB. Sound marketing and business development skills with over 18 years banking experience. Experience includes Public sector marketing, commercial and corporate banking.

Mr. Wale Sonaïke

Deputy Managing Director



A B.Sc (Industrial Engineering) graduate of University of Ibadan. Executive MBA alumni of Lagos Business School (Pan Atlantic University).

Prior to joining the executive management team of Courteville in 2009, he had over 18 years post-graduation experience. With significant experience in marketing, business development, strategy and audit gained from working in leading Banking institutions in Nigeria such as Guaranty Trust Bank, Access Bank and Price Waterhouse Coopers.

Mr. Oye Ogundele

Executive Director



COURTEVILLE BUSINESS SOLUTIONS PLC
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BOARD PROFILE



Irunna is a dynamic and pragmatic executive with proven leadership and start-up skills spread across Human Resources, Corporate Banking, Commercial Banking, Customer Services and Consultancy Management services in both international and local institutions.

Ms. Irunna Ejibe

Non-Executive Director



Femi has 18 years cognate experience in Banking having transversed Oceanic Bank, Fountain Trust Bank and Spring Bank during which he worked in various departments of the Bank; including Funds Transfer, Branch Coordination, Project Finance, Corporate Banking and Branch Management. He has vast experience in the Oil and Gas Sector.

Mr. Olufemi Adekoya

Non-Executive Director



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BOARD PROFILE



Ladi is a result-oriented business leader with strong ethics and cross functional capabilities. His almost 20 years professional experience cuts across Energy, Management Consulting and Financial Services.

Ladi worked with Shell Petroleum Development Company, Accenture and Fidelity Bank Plc.

He is an alumnus of Aberdeen Business School, UK, Lagos Business School and holds a BSc in Chemical Engineering from OAU, Ile-Ife.

Mr. Ladi Sanni

Non-Executive Director

THE MANAGEMENT



COURTEVILLE BUSINESS SOLUTIONS PLC
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MANAGEMENT PROFILE

Lanre holds an MBA from the prestigious Business School, Netherlands. He is a Fellow of ICAN and an associate of Chartered Institute of Taxation of Nigeria.

He was a Group Executive with Intercontinental Bank Plc, till he joined Courteville Business Solutions Plc as Group Executive in charge of e-commerce in 2011.



Mr. Olanrewaju, Olanrewaju
General Manager, Business Development (Upcountry)

He is a graduate of Business Administration from the University of Ilorin where he also bagged an MBA.

He has acquired vast experiences in different aspect of banking spanning over a period of twenty (20) years.

During his Banking career, he worked in Merchant Bank, Standard Trust Bank, Fountain Trust Bank and lastly Spring Bank Plc where he retired as an AGM Corporate Finance in December 2009.



Mr. Adedayo, Olayiwola
Deputy General Manager/
Head, Risk Management Department



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MANAGEMENT PROFILE

He is a graduate of Mechanical Engineering from the University of Ilorin; he started his career as a Facilities Engineer with Oceanic Consultants managing Contracts with Shell Petroleum Development Company.

He started his Banking career in 1997 and has over 19 years working experience spanning banks like Guaranty Trust Bank; Fountain Trust Bank and Standard Chartered Bank.

Mr. Jude Onochie

Senior Manager, Investor Relations and Strategy



Edunwale, Azeez Enitan is a graduate of Accounting from the University of Lagos (Unilag). He is a member of the Association of Chartered Certified Accountants, (ACCA) UK and an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN).

He possesses over a decade experience in Treasury and payable Management, General Audit (Financial and Systems Audit), Credit and Receivable Management, Audit and Tax Management, Financial & Management Systems, Risk Management, Business & Administration Management.

Mr. Azeez Enitan Edunwale

Head, Finance, Accounts and Treasury Management Department



Alaka Oluwafemi Oriyomi is a graduate of Accounting from Olabisi Onabanjo University Ago Iwoye, Ogun State.

He is an Associate Chartered Accountant of Nigeria and holds an MBA from Obafemi Awolowo University Ile-Ife with extensive experience in Financial and Management Systems, Controls, Risk, Tax, Business and Administration Management spanning over a decade.

Mr. Femi Oriyomi Alaka

Head, Compliance, Control and Audit Department





COURTEVILLE BUSINESS SOLUTIONS PLC
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INDEPENDENT AUDITORS REPORT

TO THE
SHAREHOLDERS OF
COURTEVILLE BUSINESS
SOLUTIONS PLC

REPORT ON THE AUDIT OF THE FINANCIAL



STATEMENTS OPINION

In our opinion, the financial statements present fairly, in all material respects, the financial position of COURTEVILLE BUSINESS SOLUTIONS PLC as at 31st December, 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004, Securities and Exchange Commission(SEC) Rules and Regulations and Financial Reporting Council Act No. 6, 2011.

We have audited the financial statements of COURTEVILLE BUSINESS SOLUTIONS PLC set out on 52-84, which comprise the Statement of Financial Position as at 31st December, 2018, and the Statement of Profit or Loss and other Comprehensive Income, Statement of Changes in Equity and Statement of Cash flows for the period then ended, and Notes to the financial statements, including a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. 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.



COURTEVILLE BUSINESS SOLUTIONS PLC
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KEY AUDIT MATTER

Revenue Recognition

Revenue from commission represents the consideration receivable from various state governments where AutoReg Business Solution is in operation.

The commission earned from these state governments is significant and based on complex and subjective judgments, informed by individual contract agreements with the states. Consequently, there is a risk that the terms that give rise to amounts recognised as commission are incorrectly recorded and thus, revenue recognized in the financial statements may be incorrectly measured.

We determined this matter to be a key audit matter due to the complexity associated with the estimates that management must make to record these amounts.

Employee Benefits (Retirement Benefits)

Retirement/termination benefits are employee benefits provided in exchange for the termination of an employee's employment. An entity recognises a liability and expense for termination benefits.

In the year under review, A Director and a manager retired.

HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

- Understood the policies, procedures and contract agreements applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of controls related to revenue recognition.
- Performed analytical procedures on entries in the ledgers related to revenue. These procedures were carried out paying attention to accounting entries recorded on revenue and receivables.
- Obtained samples of transaction count of revenue transactions from the ERP software and agreed same to invoice issued out during the year to ascertain the integrity of IT controls governing revenue.

Obtained notices of retirement and letters of resignation.

All retirement benefits paid/payable to the exiting staff have been recognised as an expense and the amount outstanding have been recognised as a liability.

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 and the requirements of the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004, and for such internal controls 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 the Company or to cease operations, or have no realistic alternative but to do so.

Other Information

The Directors are responsible for other information which comprise the Directors' report as required by the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004, which we obtained prior to the date of this report. Other information does not include the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above. In so doing, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit otherwise, appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to this report, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

The financial statements of the company for the year ended 31st December, 2017 were audited by another auditor (Thompson Ayegunle & Co.) who expressed an unmodified opinion on those financial statements in their report dated 28th March, 2018.

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 International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually 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 International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 a 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 controls.
- Obtain an understanding of internal controls 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 controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of 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 obtained, 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 auditor's 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 in a manner that achieves fair presentation.

We communicated with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

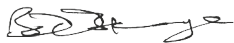
Report on other legal and regulatory requirements

As required by the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004 that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii) The Company's statement of financial position and statement of profit or loss are in agreement with the books of account.

Abax - OOSA Professionals
(Chartered Accountants)
Lagos, Nigeria

26th March, 2019



Bababode Osunkoya
Partner
FRC/2013/ICAN/00000002054



COURTEVILLE BUSINESS SOLUTIONS PLC
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BOARD OF DIRECTORS



Mr. Afam Edozie
Chairman



Alhaji Wale Sonaiké
Deputy Managing Director



Ms. Irunna Ejibe
Non-Executive Director



COURTEVILLE BUSINESS SOLUTIONS PLC
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Dr. Adebola Akindele
Group Managing Director



Mr. Oye Ogundele
Executive Director



Mr. Olufemi Adekoya
Non-Executive Director



Mr. Ladi Sanni
Non-Executive Director

THE FINANCIALS

FOR THE YEAR ENDED 31 DECEMBER, 2018



COURTEVILLE BUSINESS SOLUTIONS PLC
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STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER, 2018

	NOTE	DEC 2018	DEC 2017
Non-Current Assets			
Investment property	3	801,365,942	-
Property, plant and equipment	4	1,172,681,171	1,244,020,795
Intangible Assets	5	594,220,544	680,700,471
Other non current assets	6	-	591,731,697
Non current receivables	7	40,194,538	40,194,538
Financial assets	8	97,936,555	100,471,649
Other assets	9	578,133,307	377,914,133
Total Non-Current Assets		3,284,532,057	3,035,033,283
Current Assets			
Inventory	10	129,449,681	126,551,342
Accounts and other receivables	11	733,921,053	873,719,295
Prepayments	12	3,621,753	12,036,459
Cash and Cash Equivalents	13	39,346,203	35,957,068
Total Current Assets		906,338,690	1,048,264,164
Total Assets		4,190,870,747	4,083,297,447
Equity and Liabilities			
Equity			
Share Capital	14	1,776,000,000	1,776,000,000
Share Premium	14	478,100,000	478,100,000
Retained Earnings		1,002,638,261	924,198,165
Total Equity		3,256,738,261	3,178,298,165
Non-current Liabilities			
Deferred Taxation	15	72,778,325	18,140,995
Total non-current Liabilities		72,778,325	18,140,995
Current Liabilities			
Accounts and other payables	16	797,791,753	606,476,769
Current tax payables	17	63,562,408	129,010,642
Borrowings	18		151,370,876
Total Current Liabilities		861,354,161	886,858,287
Total liabilities		934,132,486	904,999,282
Total Equity and Liabilities		4,190,870,747	4,083,297,447

The financial statements and the notes on pages 55 to 88 were approved by the Board of Directors on the 19th March, 2019 and were signed on its behalf by:

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

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

Azeez Edunwale (Head, Finance & Accounts)
FRC/2014/ICAN/000000009157

The accounting policies on pages 62 to 72 and the notes on pages 73 to 88 form an integral part of the financial statements



COURTEVILLE BUSINESS SOLUTIONS PLC
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STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2018

		DECEMBER 2018 ₤	2017 ₤
	NOTE		
Revenue	19	1,048,785,540	1,120,715,230
Cost of Sales	20	<u>(565,693,785)</u>	<u>(670,562,787)</u>
Gross Profit		483,091,755	450,152,443
Other operating income	21	321,174,774	253,879,135
Profit on disposal of assets	22	600,000	200,000
Fair value adjustments	23	(2,535,094)	(23,565)
Impairment loss	24	(1,174,339)	-
Administrative Expenses	25	(386,345,884)	(460,055,255)
Employee Costs	26	(215,056,781)	(149,527,593)
Operating profit		<u>199,754,431</u>	<u>94,625,165</u>
Finance costs	27	(19,957,365)	(42,611,674)
Profit before taxation		<u>179,797,066</u>	<u>52,013,491</u>
Taxation	28	(101,356,970)	(15,060,278)
Profit for the Year		<u><u>78,440,096</u></u>	<u><u>36,953,213</u></u>
Other Comprehensive Income		-	-
Total Comprehensive Income		<u><u>78,440,096</u></u>	<u><u>36,953,213</u></u>

The accounting policies on pages 62 to 72 and the notes on pages 73 to 88 form an integral part of the financial statements.



COURTEVILLE BUSINESS SOLUTIONS PLC
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STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER, 2018

	Share Capital N	Share Premium N	Total Share Capital N	Retained Earnings N	Total Equity N
Opening balance as previously reported balance at 1st January 2017	1,776,000,000.00	478,100,000.00	2,254,100,000.00	904,418,887.00	3,158,518,887.00
Balance at 1st January, 2017	1,776,000,000.00	478,100,000.00	2,254,100,000.00	904,418,887.00	3,158,518,887.00
Profit for the year				36,953,213.00	36,953,213.00
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	36,953,213.00	36,953,213.00
Prior year adjustment				512,235.00	512,235.00
Fair valuation on equity investment				(17,686,170.00)	(17,686,170.00)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	(17,173,935.00)	(17,173,935.00)
Balance at 1st January, 2018	1,776,000,000.00	478,100,000.00	2,254,100,000.00	924,198,165.00	3,178,298,165.00
Profit for the year	-	-	-	78,440,096.00	78,440,096.00
Other comprehensive income	-	-	-	-	-
Total Comprehensive Income for the Year	-	-	-	78,440,096	78,440,096
Balance at 31st December, 2018	1,776,000,000.00	478,100,000.00	2,254,100,000.00	1,002,638,261.00	3,256,738,261.00
Notes	14	14	14		



COURTEVILLE BUSINESS SOLUTIONS PLC
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STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER, 2018

	Note(s)	DECEMBER 2018 ₦	2017 ₦
CASH FLOW FROM OPERATING ACTIVITIES			
Cash generated from operations	29	1,237,258,400	513,724,517
Finance Costs		(19,957,365.00)	(42,611,674)
Tax Paid 30		(44,719,758)	(185,407,410)
Net cash from operating activities		1,172,581,277	285,705,433
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipment	4	(16,836,150)	(20,710,500)
Sale of Property Plant & Equipment	4	600,000	200,000
Purchase of investment property	3	(801,365,942)	-
Sale/(Purchase) of other non current assets		-	(122,659,183)
Sale of other non current assets		-	2,076,302
(Purchase)/Sale of other assets		(200,219,174)	25,137,753
Net cash from investing activities		(1,017,821,266)	(115,955,628)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Movement in Borrowings		(151,370,876)	(171,505,510)
(Decrease) in Cash & Cash Equivalents		3,389,135	(1,755,705)
Cash & Cash Equivalents as at Beginning		35,957,068	37,712,773
Cash & Cash Equivalents as at Closing	13	39,346,203	35,957,068

The accounting policies on pages 62 to 72 and the notes on pages 73 to 88 form an integral part of the financial statements.



COURTEVILLE BUSINESS SOLUTIONS PLC
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STATEMENT OF VALUE ADDED STATEMENT

FOR THE YEAR ENDED 31 DECEMBER, 2018

	2018 N	2018 %	2017 N	2017 %
Value Added				
Value added by operating activities				
Revenue	1,048,785,540		1,120,715,230	
Bought - in materials and services	(778,558,508)		(929,429,056)	
Other operating income	321,174,774		253,879,135	
Other operating gains (losses)	(1,935,094)		176,435	
	589,466,712	100	445,341,744	100
Value Distributed				
To Pay Employees				
Salaries, wages, medical and other benefits	215,056,781		149,527,593	
	215,056,781	36	149,527,593	34
To Pay Providers of Capital				
Finance costs	19,957,365		42,611,674	
	19,957,365	3	42,611,674	10
To Pay Government				
Income tax	46,719,641		26,404,591	
	46,719,641	8	26,404,591	6
To be retained in the business for expansion and future wealth creation:				
Value reinvested				
Depreciation, amortisation and impairments	174,655,500		201,188,986	
Deferred tax	54,637,329		(11,344,313)	
	229,292,829	39	189,844,673	43
Value retained				
Retained profit	78,440,096		36,953,213	
	78,440,096	13	36,953,213	8
Total Value Distributed	589,466,712	100	445,341,744	100

This Value Added Statement does not form part of IFRS financial statements.



COURTEVILLE BUSINESS SOLUTIONS PLC
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FIVE YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER, 2018

	2018	2017	2016	2015	2014
	N	N	N	N	N
Statement of Financial Position					
Assets					
Non-current assets	3,284,532,057	3,035,033,283	3,113,085,041	3,463,674,978	3,668,199,964
Current assets	906,338,690	1,048,264,164	851,920,601	932,443,747	1,036,431,899
Total assets	4,190,870,747	4,083,297,447	3,965,005,642	4,396,118,725	4,704,631,863
Liabilities					
Non-current liabilities	72,778,325	18,140,995	29,485,308	415,573,855	440,363,985
Current liabilities	861,354,161	886,858,287	777,001,447	859,369,958	1,061,330,598
Total liabilities	934,132,486	904,999,282	806,486,755	1,274,943,813	1,501,694,583
Equity					
Share capital	2,254,100,000	2,254,100,000	2,254,100,000	2,254,100,000	2,254,100,000
Retained earnings	1,002,638,261	924,198,165	904,418,887	866,094,107	942,556,844
Total equity	3,256,738,261	3,178,298,165	3,158,518,887	3,121,174,912	3,202,937,280
Total equity and liabilities	4,190,870,747	4,083,297,447	3,965,005,642	4,396,118,725	4,704,631,863
Financed by:					
Share capital	2,254,100,000	2,254,100,000	2,254,100,000	2,254,100,000	2,254,100,000
Retained income	1,002,638,261	924,198,165	904,418,887	866,094,107	942,556,844
Total equity	3,256,738,261	3,178,298,165	3,158,518,887	3,121,174,912	3,202,937,280
Total equity and liabilities	4,190,870,747	4,083,297,447	3,965,005,642	4,396,118,725	4,704,631,863
Statement of Profit or Loss and Other Comprehensive Income					
Revenue	1,048,785,540	1,120,715,230	1,130,947,419	1,486,006,501	1,350,915,001
Cost of sales	(565,693,785)	(670,562,787)	(630,554,058)	(600,819,055)	(526,292,421)
Gross profit	483,091,755	450,152,443	500,393,361	885,187,446	824,622,580
Other operating income	321,174,774	253,879,135	212,892,914	55,682,442	131,293,255
Other operating gains (losses)	(1,935,094)	176,435	-	-	-
Other operating expenses	(602,577,004)	(609,582,848)	(551,024,116)	(607,028,762)	(449,095,072)



COURTEVILLE BUSINESS SOLUTIONS PLC
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FIVE YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER, 2018

	2018	2017	2016	2015	2014
	N	N	N	N	N
Operating profit	199,754,431	94,625,165	162,262,159	333,841,126	506,820,763
Finance costs	(19,957,365)	(42,611,674)	(123,374,423)	(149,454,711)	(49,788,955)
Profit before taxation	179,797,066	52,013,491	38,887,736	184,386,415	457,031,808
Taxation	(101,356,970)	(15,060,278)	(2,077,703)	(118,769,153)	(139,374,662)
Profit from discontinued operations	78,440,096	36,953,213	36,810,033	65,617,262	317,657,146
Profit for the year	78,440,096	36,953,213	36,810,033	65,617,262	317,657,146
Retained income for the year	78,440,096	36,953,213	36,810,033	65,617,262	317,657,146

The Five Year Financial Summary does not form part of the IFRS financial statements



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PRESENTATION OF FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2018

A. Reporting Entity:

Courteville Business Solutions Plc was incorporated in Nigeria as a private Limited Liability Company on 4th January, 2005 and commenced business on the same date in Nigeria. In 2008, the Company became a public Company and was quoted on the Nigerian Stock Exchange in April 2009. The Company formally changed its name from Courteville Investment Plc to Courteville Business Solutions Plc on 28th July, 2011.

The principal activities of the Company are the development of automated business solutions and other e-Commerce services.

B. Statement of Compliance

The financial statements of the Courteville Business Solutions Plc for the year ended 31st December, 2018 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board, and requirements of Companies and Allied Matters Act.

C. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for financial instrument at fair value through profit or loss and those measured at fair value through other comprehensive income.

D. Functional and presentation currency

These financial statements are presented in Nigeria Naira, which is the Company's functional currency.

E. Use of estimates and judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised and in any future periods affected.

F. New and Amended Standards and interpretations

A number of standards, amendments to standards and interpretations, are effective for annual periods beginning after 31st December, 2018 and beyond, and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below.

Standard	Content	Effective Year
IFRS 16	Leases	1-Jan-2019
IFRS 17	Insurance Contracts	1-Jan-2021

IFRS 16: Leases

This standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e the customer ('lessee') and the supplier ('lessor'). IFRS 16 eliminates the classification of leases as required by IAS 17 and introduces a single lease accounting model. Applying that model, a lessee is required to recognise:

- assets and liabilities for leases with a term of more than 12 months, unless the underlying assets are of low value.
- depreciation of lease assets separately from interest on lease liabilities in profit or loss.

For the lessor, IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases or finance leases, and to account for these two types of leasers differently.

The Company is currently in the process of assessing the impact that the initial application would have on its business and will adopt the standard for the annual period commencing January 1, 2019.

IFRS 17: Insurance Contracts

IFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. IFRS 17 supersedes IFRS 4 Insurance Contracts as of 1 January 2021.



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2018

1. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

1.1 Investment property.

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.

Fair value

Subsequent to initial measurement investment property is measured at fair value.

A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises.

If the fair value of investment property under construction is not determinable, it is measured at cost until the earlier of the date it becomes determinable or construction is complete.

1.2 Property, plant and equipment

Property, plant and equipment are tangible assets which the Company holds for its own use or for rental to others and which are expected to be used for more than one year.

An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Company, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Assets in Transit consists of items of property, plant and equipment that are not yet available for use. Assets in Transit is carried at cost less any required impairment. Depreciation starts when assets are available for use.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the Company. Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average Useful Life (Number of Years)
■ Buildings	50
■ Land	Infinite



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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2018

■ Elevator	25
■ Furniture and fixtures	4
■ Motor vehicles	4
■ Office equipment	4
■ Computer equipment	3
■ Leasehold improvements	4

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.3 Intangible assets

An intangible asset is recognised when:

- it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and
- the cost of the asset can be measured reliably.

Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred.

An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

- it is technically feasible to complete the asset so that it will be available for use or sale.
- there is an intention to complete and use or sell it.
- there is an ability to use or sell it.
- it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.
- the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.



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FOR THE YEAR ENDED 31 DECEMBER, 2018

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Useful life (number of years)
■ Development cost of AutoReg Platform	20
■ Computer software	3

1.4 Financial instruments

(a) Initial recognition and measurement

Financial instruments are recognised initially when the Company becomes a party to the contractual provisions of the instruments.

Financial instruments carried at fair value through profit or loss are initially recognised at fair value with transaction costs, which are directly attributable to the acquisitions or issue of the financial instruments, being recognised immediately through profit or loss. Financial instruments that are not carried at fair value through profit or loss are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

Financial instruments are recognised or derecognised on the date the Company commits to purchase or sell the instruments.

(b) Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at amortised cost or fair value, depending on their classification category.

(c) Classification

(i) Financial Assets

Subsequent to initial recognition, all financial assets of the Company are measured at:

- Amortised cost;
- Fair value through other comprehensive income (FVOCI); or
- Fair Value through profit or loss (FVTPL)

The Company's financial assets are subsequently measured at amortised cost if they meet both of the following criteria:

* 'Hold to collect' business model test - The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and

* 'SPIN' contractual cash flow characteristics test - The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest (SPIN) on the principal amount outstanding on a specified date. Interest in this context is the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.

All other financial assets (equity investments) are measured at fair value.

Financial assets are classified and measured at fair value through profit or loss (FVTPL) if the financial asset is:

- A debt instrument that does not qualify to be measured at amortised cost or FVOCI;
- An equity instrument which the Company has not elected to classify as FVOCI
- Financial assets where the company elected to measure as FVTPL.

(ii) Financial Liabilities



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FOR THE YEAR ENDED 31 DECEMBER, 2018

Financial liabilities are either classified by the Company as:

- * Financial liabilities at amortised cost; or
- * Financial liabilities at Fair value through profit or loss (FVTPL)

(d) Measurement

* Amortised Cost

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

* Fair Value

'Fair Value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument at initial recognition is the transaction price - that is, the fair value of the consideration given or received. However, in some cases, the initial estimate of fair value of a financial instrument on initial recognition may be different from its transaction price. In other cases, the fair value at initial recognition is considered to be the transaction price and the difference is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable. Subsequent to initial recognition, the fair value of a financial instrument is based on quoted market prices or dealer price quotation for financial instruments. If a market for a financial instrument is not active, then the Company establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments.

(e) Impairment

IFRS 9 allows entities to apply a 'simplified approach' for trade receivables, contract assets and lease receivables. The simplified approach allows entities to recognise lifetime expected losses on all these assets without the need to identify significant increases in credit risk. Certain accounting policy choices apply:

For trade receivables and contract assets that do not contain a significant financing component, it is a requirement to recognise a lifetime expected loss allowance (i.e. an entity must always apply the 'simplified approach').

For other trade receivables, other contract assets, operating lease receivables and finance lease receivables it is an accounting policy choice that can be separately applied for each type of asset (but which applies to all assets of a particular type).

Derecognition.

Financial assets are derecognised when the contractual right to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when they are extinguished, that is when the obligation is discharged, cancelled or expires

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating



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interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

1.5 Tax

Current tax assets and liabilities

The current tax payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is charged or credited to profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity.



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Tax expenses

The tax expense represents the sum of current tax payable and deferred tax.

1.6 Inventory

Inventory are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The cost of inventory comprises of all costs of purchase and other costs incurred in bringing the inventory to their present location and condition.

When inventory are sold, the carrying amount of those inventory are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

1.7 Impairment of assets

The Company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. Irrespective of whether there is any indication of impairment, the Company also:

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss 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 an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

1.8 Share capital and equity

Ordinary shares

Ordinary shares are recognised at par value and classified as 'share capital' in equity.

Share Premium

Share premium is the difference between the cost of a share over and above its nominal value. This represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares.



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They are classified as equity.

1.9 Employee benefits

Short-term employee benefits

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

Defined contribution plans

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% and employees' contribute 8% of their monthly basic, housing and transport allowances. 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.

Termination Benefits

The Company recognises termination benefits as an expense when the Company is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. The Company settles termination benefits within twelve months and are accounted for as short-term benefits.

1.10 Provisions and contingencies

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 IAS37. 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.

1.11 Revenue

Revenue is measured at the fair value of the consideration received or receivable specified in the contract with customers and it is stated net of value added tax and amount collected on behalf of third parties. The Company recognises revenue when control is transferred to the customers. Revenue is recognised to depict the services rendered in an amount that reflects the consideration to which the entity expects to be entitled or is entitled to in exchange for the services rendered by applying the five-step model framework stated below:

- Identify the contract(s) with customers
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation

Contracts with customers will be presented in the Company's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the Company's performance and customers' payment.



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A contract liability is presented in the statement of financial position where a customer has paid an amount of consideration prior to the Company performing by rendering the service to the customer.

When the entity has performed by rendering the service to the customer and the customer is yet to pay the related consideration prior to the Company performing by rendering the related service to the customer, a contract asset or a receivable is presented in the statement of financial position, depending on the nature of the nature of the entity's right to consideration.

A contract asset is recognised when the Company's right to consideration is conditional on something other than the passage of time. A receivable is recognised when the entity's right to consideration is unconditional except for the passage of time.

Contract assets and receivables are accounted for in accordance with IFRS 9. Any impairment relating to contracts with customers is measured, resented and disclosed in accordance with IFRS 9. Any difference between the initial recognition of a receivable and the corresponding amount of revenue recognised should also be presented as an expense.

The Company's revenue sources are:

i. Commission

Revenue from commission represents the fair value of consideration received or receivable from state governments where AutoReg Business solutions are in operation and it is recognised when performance obligations have been satisfied.

ii. E-Commerce

Revenue from online business solutions like the online shopping and development of websites for customers.

iii. Interest Income & Dividend Income

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

1.12 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred. The capitalisation of borrowing costs commences when:
 - expenditures for the asset have occurred;
 - borrowing costs have been incurred, and
 - activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.13 Foreign Currencies Transactions and Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. The functional currency is the currency of the primary economic environment in which the



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entity operates, which is the Nigerian Naira.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end closing exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.14 Related Parties Transactions

A related party is a person or an entity that is related to the reporting entity:

A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel; or

An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has had related party transactions during the periods covered by the financial statements, the Company is required to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.

2. Changes in accounting policy

The financial statements have been prepared in accordance with International Financial Reporting Standards on a basis consistent with the prior year except for the adoption of the following new or revised standards.

i) Impairment of financial assets under Financial Instruments (IFRS 9)

The Company has adopted IFRS 9, "Financial Instruments" as issued by IASB in July 2014 with an effective date of 1st January, 2018, which resulted in changes in accounting policies and adjustments previously recognised in the financial statements. The Company had previously adopted IFRS 9 as issued by the IASB in 2010 which covered the classification and measurement of financial assets and financial liabilities. The major change in the current adoption relates to the impairment of financial assets.

As permitted by the standard, the Company elected not to restate comparative figures.

ii) Revenue from Contracts (IFRS 15)

The standard contains a single model that applies to contracts with customers and two approaches to recognising revenue: at a point in time and over time. The model features a contract-based five-step analysis of transactions to determine whether how much and when revenue is recognised. The adoption of this standard does not have a significant impact on the Company. Changes in accounting policies resulting from the adoption of IFRS 15 have been applied prospectively.

3. Investment property

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Investment property	801,365,942	-	801,365,942	-	-	-



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Reconciliation of investment property - 2018

	Opening balance	Additions	Total
Investment property	-	801,365,942	801,365,942

Following the dissolution of the joint venture (Forster Estate) between Courteville Business Solutions Plc and Synergy Capital and Advisory Limited, amounts expended on the Estate were ascertained and transferred to Courteville's Investment Property. The total amount transferred was N795,963,842.40, which is exclusive of a Director's contribution to the estate and other assets reclassified from Property, Plant and Equipment. This was allocated to Buildings, Office Equipment, Furniture and Fittings and Transformer.

Asset in transit are forty (40) air conditioners(ACs) and one (1) television paid for but yet to be delivered.

The fair value could not be determined reliably because the asset is still under renovation and not yet available for occupancy.



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4. Property, plant and equipment

	2018			2017		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	185,050,075	-	185,050,075	185,050,075	-	185,050,075
Buildings	1,010,793,700	(80,863,504)	929,930,196	1,010,793,800	(60,647,628)	950,146,172
Leasehold property	-	-	-	21,742,732	(21,742,632)	100
Furniture and fixtures	136,265,258	(133,967,738)	2,297,520	135,050,258	(101,164,789)	33,885,469
Motor vehicles	66,458,952	(45,925,198)	20,533,754	204,567,532	(173,979,297)	30,588,235
Office equipment	70,932,215	(66,740,870)	4,191,345	69,012,215	(50,897,448)	18,114,767
Elevator	18,026,837	(3,064,562)	14,962,275	18,026,837	(2,343,488)	15,683,349
Computers / IT software	94,006,683	(78,290,677)	15,716,006	80,605,533	(70,052,905)	10,552,628
TOTAL	1,581,533,720	(408,852,549)	1,172,681,171	1,724,848,982	(480,828,187)	1,244,020,795

Reconciliation of property, plant and equipment - 2018

	Opening balance	Additions	Disposals	Depreciation	Total
Land	185,050,075	-	-	-	185,050,075
Buildings	950,146,172	-	-	(20,215,976)	929,930,196
Leasehold property	100	-	(100)	-	-
Furniture and fixtures	33,885,469	1,215,000	-	(32,802,949)	2,297,520
Motor vehicles	30,588,235	300,000	-	(10,354,481)	20,533,754
Office equipment	18,114,767	1,920,000	-	(15,843,422)	4,191,345
Elevator	15,683,349	-	-	(721,074)	14,962,275
Computer Equipment	10,552,628	13,401,150	-	(8,237,772)	15,716,006
	1,244,020,795	16,836,150	(100)	(88,175,674)	1,172,681,171



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Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Transfers	Depreciation	Total
Land	185,050,075	-	-	-	185,050,075
Buildings	970,744,581	-	(382,533)	(20,215,876)	950,146,172
Leasehold property	100	-	-	-	100
Furniture and fixtures	66,196,881	457,000	(25,001)	(32,743,411)	33,885,469
Motor vehicles	52,264,755	14,600,000	-	(36,276,520)	30,588,235
Office equipment	30,216,001	2,919,500	776,194	(15,796,928)	18,114,767
Elevator	16,441,115	-	143,575	(901,341)	15,683,349
Computer Equipment	76,774,667	2,734,000	-	(21,342,030)	10,552,628
	<u>1,397,688,175</u>	<u>20,710,500</u>	<u>512,235</u>	<u>(127,276,106)</u>	<u>1,244,020,795</u>

5. Intangible assets

	Cost	2018 Accumulated amortisation	Carrying value	Cost	2017 Accumulated amortisation	Carrying value
AutoReg Platform	1,455,718,540	(894,291,053)	561,427,487	1,455,718,540	(821,505,126)	634,213,414
Computer software	52,639,963	(19,846,906)	32,793,057	52,639,963	(6,152,906)	46,487,057
Total	<u>1,508,358,503</u>	<u>(914,137,959)</u>	<u>594,220,544</u>	<u>1,508,358,503</u>	<u>(827,658,032)</u>	<u>680,700,471</u>



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Reconciliation of intangible assets - 2018

	Opening balance	Amortisation	Total
Autoreg Platform	634,213,414	(72,785,927)	561,427,487
Computer software	46,487,057	(13,694,000)	32,793,057
	680,700,471	(86,479,927)	594,220,544

Reconciliation of intangible assets - 2017

	Opening Balance	Amortisation	Total
Autoreg Platform	706,999,341	(72,785,927)	634,213,414
Computer software	52,639,963	(6,152,906)	46,487,057
	759,639,304	(78,938,833)	680,700,471

Assurances in respect of impairment of assets, consistency of amortisation which reflects a pattern of benefits and consistency of measurement model were obtained.

6. Other non-current assets

Contribution to Forster	-	591,731,697
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Forster Estate is a joint venture agreement between Courteville Business Solutions Plc and Synergy Capital and Advisory Limited, amounts expended on the Estate were ascertained and Courteville's proportion was reclassified to Courteville's Investment Property effective July, 2018.

7. Non-current receivables

Deposit for Number Plates in Kogi State	12,300,000	12,300,000
Deposit for Number plates in other states	27,894,538	27,894,538
	40,194,538	40,194,538

These are security deposits made in Kogi, Lagos and other states for the facilitation of carrying on business in those states.

8. Financial assets

At fair value through profit or loss

Listed shares	97,936,555	100,471,649
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Non-current assets

Financial Assets measured at FVTPL	97,936,555	100,471,649
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Financial Assets measured at FVTPL

The fair values of quoted instruments in active markets are based on current bid prices.

The breakdown of listed securities is shown below:

Diamond Bank Plc	239,800	165,000
Fidelity Bank Plc	76,125	92,500
FBN Holdings Plc	5,021,530	5,053,118
Guaranty Trust Bank Plc	12,845,303	12,155,521
Lasaco Insurance Plc	87,600	146,000
Mutual Benefit Assurance Plc	105,000	500,000
National Salt Company Plc	1,080,000	1,110,000
Wema Bank Plc	472,500	390,000
Zenith International Bank Plc	2,881,227	3,204,974



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Ecobank Transnational Incorporated Plc	127,470	154,785
Afromedia Plc	52,500,000	52,500,000
Resourcery Plc	<u>22,500,000</u>	<u>25,000,000</u>
	<u>97,936,555</u>	<u>100,471,898</u>
9. Other assets		
African Expansion	222,145,834	229,076,037
Zimbabwe	98,705,882	88,613,123
African & Business Expansion	-	1,758,176
Jamaica	106,308,695	58,466,797
Liberia	<u>150,972,896</u>	<u>-</u>
	<u>578,133,307</u>	<u>377,914,133</u>

Other Assets 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.

	2018 N	2017 N
10. Inventory		
Autoreg Stickers	115,004,833	84,422,233
AutoInsure Certificates	3,914,000	-
Bulk SMS	-	2,590,000
Cards	<u>10,530,848</u>	<u>39,539,109</u>
	<u>129,449,681</u>	<u>126,551,342</u>
11. Accounts and Other Receivables		
Accounts receivable	640,514,802	746,106,792
Staff Loans and Advances	25,764,367	34,015,593
Other Receivables	452,677	651,835
Value Added Tax Receivable	25,413,789	21,002,396
Development levy	2,664,593	37,564
Withholding Tax Receivable	<u>39,110,825</u>	<u>71,905,115</u>
	<u>733,921,053</u>	<u>873,719,295</u>

Accounts receivables is made up of AutoReg and E-Commerce receivables. AutoReg receivables are amounts receivable from state government in the country.

Other Receivables are current account balances with related parties.

Breakdown of Accounts Receivable

Accounts receivables	641,689,141	746,106,792
Allowance for impairment	<u>(1,174,339)</u>	<u>-</u>
	<u>640,514,802</u>	<u>746,106,792</u>

Accounts receivable due but not impaired

Up to 30 days	72,215,337	75,038,752
31 - 90 days	87,705,631	82,972,677
91 - 180 days	72,119,246	91,207,972
181 - 270 days	22,654,926	85,879,856
271 - 360 days	12,704,031	60,962,645
Past 360 days	<u>350,803,184</u>	<u>334,412,449</u>
	<u>618,202,355</u>	<u>730,474,351</u>



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FOR THE YEAR ENDED 31 DECEMBER, 2018

Accounts receivable due and impaired

Above 30 days	<u>23,486,786</u>	<u>15,632,441</u>
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12. Prepayments

CIPC Listing	-	692,771
Insurance	615,822	2,342,793
Other Prepayments	2,699,681	5,162,895
Secretarial Fees	<u>306,250</u>	<u>-</u>
	<u>3,621,753</u>	<u>8,198,459</u>

Other Prepayments include prepaid licenses, subscriptions and annual dues.

	2018 N	2017 N
13. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	319,450	144,295
Bank balances	<u>39,026,753</u>	<u>35,812,773</u>
	<u>39,346,203</u>	<u>35,957,068</u>

14. Share capital

Authorised

3,600,000,000 Ordinary shares of 50Kobo each	1,800,000,000	1,800,000,000
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Issued

3,552,000,000 Ordinary shares of 50Kobo each	1,776,000,000	1,776,000,000
Share premium	<u>478,100,000</u>	<u>478,100,000</u>
	<u>2,254,100,000</u>	<u>2,254,100,000</u>

Directors Shareholdings Interest

	%	2018 N	%	2017 N
Gp. Capt. Salami (Retd)	0.03	1,200,000	0.03	1,200,000
Adebola Akindele	43.01	1,527,692,235	43.01	1,527,692,235
Rotimi Olaoye	8.37	297,452,400	8.37	297,452,400
Adewale Sonaikie	7.62	270,694,800	7.62	270,694,800
Afam Edozie	0.22	7,800,000	0.22	7,800,000
Femi Niyi	3.93	139,600,045	3.93	139,872,600
Oye Ogundele	2.65	94,107,800	2.65	94,107,800
Helen Emore	0.02	780,000	0.02	780,000
	<u>65.85</u>	<u>2,339,327,280</u>	<u>65.85</u>	<u>2,339,599,835</u>

Shareholders with 5% and above

	%	2018 N	%	2017 N
Adebola Akindele	43.01	1,527,692,235	43.01	1,527,692,235
Rotimi Olaoye	8.37	297,452,400	8.37	297,452,400
Adewale Sonaikie	7.62	270,694,800	7.62	270,694,800
Olubisi Akindele	5.41	192,108,000	5.41	192,108,000
	<u>64.41</u>	<u>2,287,947,435</u>	<u>64.41</u>	<u>2,287,947,435</u>



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	2018 N	2017 N
15. Deferred tax		
Deferred tax liability		
Property plant and equipment	(72,778,325)	(18,140,995)
Deferred tax liability	<u>(72,778,325)</u>	<u>(18,140,995)</u>
Reconciliation of deferred tax liability		
At beginning of year	(18,140,995)	(29,485,308)
(Deductible) / Taxable temporary difference on property, plant & equipment	<u>(54,637,330)</u>	<u>11,344,313</u>
	<u>(72,778,325)</u>	<u>(18,140,995)</u>
16. Accounts and Other Payables		
Accounts Payable	196,093,334	108,562,853
Egole Staff Contribution	20,722,490	35,840,875
Pension Payable	41,694,406	37,399,524
Pay As You Earn (PAYE) Tax Payable	16,528	323,920
Accrued Expenses	90,172,016	110,018,774
Employee Costs Payable	45,347	28,500
Withholding Tax Deductions Payable	14,561,919	2,625,519
Value Added Tax Payable	4,021,826	27,485,047
Directors Current Account	<u>430,463,887</u>	<u>284,191,757</u>
	<u>797,791,753</u>	<u>606,476,769</u>
Egole Staff Contribution are staff contributions towards future purchases from Egole Mall.		
Directors' current account represents amounts and/or emoluments payable to Directors.		
17. Current tax payable		
Balance at the beginning of the year	129,010,642	125,021,388
Withholding tax utilised	(67,448,117)	162,992,073
Companies income tax	38,934,332	22,003,459
Education Tax	7,785,309	4,401,132
Payment during the year	<u>(44,719,757)</u>	<u>(185,407,410)</u>
	<u>63,562,409</u>	<u>129,010,642</u>
18. Borrowings		
Ecobank Nigeria Limited: A loan of N99.6m at an interest rate of 21% per annum payable over forty eight (48) months, expiring February, 2018.		
RenMoney Microfinance Bank Limited: A loan of N9.9m at an interest rate of 5.5% per month payable over twelve(12) months, expiring December, 2018.		
Addosser Microfinance Bank Limited: A loan of N25m at an interest rate of 4% per month payable over six (6) months, expiring November, 2018.		



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Sterling Bank Plc: A loan of N1bn at an interest rate of 24% per annum payable over seventy two (72) months, expiring November, 2018.

Bank loan	-	151,370,876
	2018	2017
	N	N
19. Revenue		
E-commerce	87,504,355	142,616,802
Commission Received	961,281,185	978,098,428
	<u>1,048,785,540</u>	<u>1,120,715,230</u>
20. Cost of sales		
Total Cost of Sales	<u>565,693,785</u>	<u>670,562,787</u>
Details:		
Commission to Agents and Banks	172,125,925	186,749,043
Business Developments Costs	223,819,692	309,288,341
Inventory	77,700,633	58,843,723
Advert and Corporate Promotion	21,363,225	16,520,374
IT Costs	27,122,544	56,131,150
Resource Contractors	43,561,766	43,030,156
	<u>565,693,785</u>	<u>670,562,787</u>
21. Other income		
Reimbursables	319,241,865	251,802,833
Interest Received	1,932,909	2,076,302
	<u>321,174,774</u>	<u>253,879,135</u>
22. Profit on Disposal of Assets		
Gains on disposals		
Property, plant and equipment	<u>600,000</u>	<u>200,000</u>
23. Fair Value Adjustments		
Fair value gains (losses)		
Financial instruments at fair value through profit or loss:		
Equity Investment	<u>2,535,094</u>	<u>23,565</u>
	<u>2,535,094</u>	<u>23,565</u>
24. Impairment of assets		
Material impairment losses recognised		
Accounts Receivable	<u>1,174,339</u>	<u>-</u>
This is the recognition of expected credit loss which reflects the changes in the credit risk of financial assets.		
	2018	2017
	N	N
25. Administrative Expenses		
Audit Fees	3,675,000	3,500,000
Bank charges	5,236,154	3,456,135
Consumables	9,162,997	7,987,960
Donations	5,668,218	18,582,820
Entertainment	29,144,577	34,439,477
Gifts	1,046,480	5,446,630



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Insurance	3,391,971	8,112,004
Egole Rent	343,400	1,269,329
Newspapers	80,000	440,300
Medical expenses	7,977,400	8,382,957
Motor Running Expense	21,172,860	23,166,041
Postage	1,919,360	2,237,300
Printing and stationery	7,044,550	9,077,400
Patent	400,000	843,000
Repairs and maintenance	33,311,880	39,793,281
Security Expenses	5,751,000	7,996,000
Subscriptions	5,667,715	1,122,566
Telephone and fax	4,339,500	4,323,900
Transport and freight	17,793,966	19,174,222
Training	7,425,000	19,065,500
Electricity & Water	8,770,150	11,365,130
Professional Fees	13,875,071	7,554,689
Other Office Expenses	9,257,656	9,605,107
Directors' Allowances	9,210,000	11,300,000
Exchange loss	25,479	624,521
Depreciation, amortisation and impairments	174,655,500	201,188,986
	<u>386,345,884</u>	<u>460,055,255</u>

26. Employee costs

Employee costs		
Salaries and Allowances	108,674,860	99,116,550
ITF Contribution	873,654	1,907,521
NSITF Contribution	986,654	837,714
Employer's Pension Contribution	9,229,943	8,049,324
Retirement Benefits	95,291,670	39,616,484
	<u>215,056,781</u>	<u>149,527,593</u>

Retirement Benefits

The voluntary retirements of the Executive Director in person of Mr Femi Niyi with notice of resignation of 30th July, 2018 with an effective date of 31st March, 2018 and Mr Akin Ajayi effective 1st July, 2018. In line with IAS 37.14, the management made a provision for his retirement benefits.

27. Finance costs

Interest on Loan	<u>19,957,365</u>	<u>42,611,674</u>
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28. Taxation

Major components of the tax expense

Current

Companies income tax	38,934,332	22,003,459
Education tax	<u>7,785,309</u>	<u>4,401,132</u>
	<u>46,719,641</u>	<u>26,404,591</u>

Deferred

Deferred tax	<u>54,637,329</u>	<u>(11,344,313)</u>
	<u>101,356,970</u>	<u>15,060,278</u>



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The charge for the Companies Income Tax in the Financial Statements is based on the provision of the Companies Income Tax CAP, C21 LFN 2004 as amended to date and the Education Tax is based on the provisions of the Education Tax Act E4, 2004, as amended

	2018 N	2017 N
29. Cash generated from operations		
Profit before taxation	179,797,066	52,013,489
Adjustments for:		
Depreciation and amortisation	174,655,601	201,188,987
Gains on disposal of assets	(599,900)	(200,000)
Finance costs	19,957,365	42,611,674
Fair value losses	2,535,094	23,566
Movements in operating lease assets and accruals	591,731,697	(2,076,302)
Withholding tax adjustment	(67,448,117)	162,992,073
Changes in working capital:		
Inventory	(2,898,338)	(8,393,571)
Accounts and Other Receivables	139,798,242	(211,808,495)
Prepayments	8,414,706	-
Accounts and Other Payables	191,314,984	277,373,096
	<u>1,237,258,400</u>	<u>513,724,517</u>
30. Tax paid		
Balance at beginning of the year	(129,010,642)	(125,021,388)
Current tax for the year recognised in profit or loss	(46,719,641)	(26,404,591)
WHT Utilised	67,448,117	(162,992,073)
Balance at end of the year	<u>63,562,408</u>	<u>129,010,642</u>
	<u>(44,719,758)</u>	<u>(185,407,410)</u>

31. Reclassifications and Comparative Figures

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements, to ensure clarity and transparency, and to show the Company's adoption of the IFRSs that became effective during the year. As a result, certain line items have been amended in the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statements of cash flow, and the related notes to the financial statements.

The effects of the reclassification are as follows:

Reconciliation of Equity at 31st December, 2017

	2017 Original	Reclassification Effects	2017 Restated
Property, plant and equipment	1,290,507,850	(46,487,055)	1,244,020,795
Intangible Assets	634,558,440	46,142,031	680,700,471
Other non-current assets	-	591,731,697	591,731,697
Non-current receivables	-	40,194,538	40,194,538
Financial assets	-	100,471,649	100,471,649
Other assets	383,360,849	(5,446,716)	377,914,133
Long Term Investment	307,274,680	(307,274,680)	-
Long term receivables	425,031,697	(425,031,697)	-
Total non-current assets	<u>3,040,733,516</u>	<u>(5,700,233)</u>	<u>3,035,033,283</u>



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	2017 Original	Reclassification Effects	2017 Stated
Inventories	126,551,342	-	126,551,342
Accounts and other receivables	730,474,351	143,244,944	873,719,295
Other receivables	169,185,742	(169,185,742)	-
Prepayments	8,198,459	3,838,000	12,036,459
Cash and cash equivalents	35,957,068	-	35,957,068
Total current assets	1,070,366,962	(22,102,798)	1,048,264,164
Deferred tax liability	18,140,995	-	18,140,995
Accounts and other payables	7,946,529	598,530,240	606,476,769
Other payables	598,530,240	(598,530,240)	-
Borrowings	151,370,877	(1)	151,370,876
Current tax liability	129,010,642	-	129,010,642
Total liabilities	904,999,283	(1)	904,999,282
Total assets less total liabilities	3,206,101,195	(27,803,030)	3,178,298,165
Issued capital	1,776,000,000	-	1,776,000,000
Share Premium	478,100,000	-	478,100,000
Other Reserves	11,608,042	(11,608,042)	-
Retained earnings	940,393,153	(16,194,988)	924,198,165
Total equity	3,206,101,195	(27,803,030)	3,178,298,165

Notes

Property, plant and equipment: There was reclassification of IT software from property, plant and equipment to intangible assets.

Other non-current assets: This is the investment of Courteville Business Solutions Plc in the Joint Venture with Synergy Capital and Advisory Limited known as Forster Estate. This was reclassified from long term receivables and investments.

Non-current receivables: This represents security deposits which was reclassified from other receivables.

Financial assets: This is investment in equity instruments of other Companies which was reclassified from long term investment. The adjustment for done against retained earnings.

Other assets: This is correction of development costs in expansion of business activities in other African countries.

Accounts and other receivables: This was a fusion of accounts receivables and other other receivables.

Prepayments: This was reclassified from other receivables.

Accounts and other payables: This was a fusion of accounts payables and other payables.

Other reserves: This was fair value adjustments through other comprehensive income (OCI) that was adjusted against retained earnings.



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31. Reclassifications and Comparative Figures (continued) Reconciliation of profit (loss) for 2017

	2017 Restated
Revenue	1,120,715,230
Cost of sales	(670,562,787)
Gross profit	450,152,443
Other Operating Income	253,879,135
Profit on Disposal of assets	200,000
Administrative expenses	(462,800,490)
Employee Costs	(146,782,358)
Finance Costs	(42,611,674)
Fair value adjustments	(23,565)
Net profit before tax	52,013,491
Taxation	(15,060,278)
Net profit	36,953,213

32. Related parties

Relationships Subsidiaries	Other Assets - African Expansion
Shareholder with significant influence	InterMobile Solutions Limited

Related party balances

Loan from related parties

InterMobile Solutions Limited	448,622	-
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Investment in other African Countries

Jamaica	106,308,695	58,466,797
Liberia	150,972,896	-
Zimbabwe	98,705,882	88,613,123
Other African countries	222,145,834	230,834,213
Compensation to directors and other key management; Termination benefits	95,291,670	39,616,484

33. Directors' emoluments

Executive

Including fees and salaries	25,879,400	25,879,400
Highest paid Director	9,796,800	9,796,800

34. 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 Company's reportable segments.

SEGMENT 1:

TM 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



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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 Inspection.

SEGMENT 2:

E-Commerce

The products offered under this segments are:

- 1. WebPeople:** The WebPeople is a web-based flexible and interactive platform that allows the design and hosting of websites at very reasonable rates and within 48 hours for companies and individuals.
- 2. Egole Shopping Mall:** This is an online e-commerce merchant and service providers aggregator website of different categories and customers to transact business (buying and selling) online and real-time.
- 3. Students' Parents-School Education and Monitoring System (P-SEAMS):** This is a custom-tailored, web-based and online school management solution that is designed to support and automate a school's administration and academic processes in relation to the management of Students' Life Cycle and that of the school. It also has the unique 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	
	2018 N	2017 N	2018 N	2017 N	2018 N	2017 N
Sales Revenue	961,281,185	978,098,428	87,504,355	142,616,802	1,048,785,540	1,120,715,230
Cost of Sales	(538,571,241)	(613,852,306)	(27,122,544)	(56,710,480)	(565,693,785)	(670,562,786)
	<u>422,709,944</u>	<u>364,246,122</u>	<u>60,381,811</u>	<u>85,906,322</u>	<u>483,091,755</u>	<u>450,152,444</u>

35. Risk management Introduction

Courteville Business Solution Plc uses its technology skills for the development of business solutions and provision of other e - commerce services and to provide competitive broker services to a broad range of customers - local and foreign.

Risk management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition.

Key elements of risk management are:

Strong corporate governance including relevant and reliable management information and internal control processes;

- Ensuring significant and relevant skills and services are available consistently to the Company;
- Influencing the business environment by being active participants in the relevant regulatory and business forums; and
- Keeping abreast of technology and consumer trends and investing capital and resources where required.
- The overall Company focus within an appropriate risk framework is to give value to the customers through effective and efficient execution of trades.



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- The Board of Directors acknowledges its responsibility for establishing, monitoring and communicating appropriate risk and control policies.

Significant risks

The Company has exposure to significant risks which are categorised as follows:

Regulatory Risk

Regulatory risk is the risk arising from a change in regulations in any legal, taxation and accounting pronouncements or specific industry regulations that pertain to the business of the Company. In order to manage this risk, the Company is an active participant in industry and preferred bodies, such as the Nigerian Stock Exchange, and Securities and Exchange Commission.

Technology Risk

Technology risk is the potential for technology failures to disrupt core business process such as data security and protection. Technology is web-based. Data must be secure, safe, complete and reliable. Operation is totally and absolutely dependent on cloud hosting.

Taxation Risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products.

There is the risk of improper valuation by the tax consultants engaged by the FIRS. There is the unfavourable consequence of a spontaneous/unplanned tax enforcement action. There are liquidity/capability issues tied to tax enforcement, so also are reputation issues.

Business Sustenance and Concentration Risk

Business risk is the probability of loss inherent in an Company's operations and environment.

There is a concentration risk on the flagship product - AutoReg Contribution to revenue ranges between 75% - 85% amongst the products. The cost of business diversification has taken a major toll on the business in terms of funding. Also, public sector contracts are highly susceptible to transitioning as competition and political interest increase the anxiety over stability of mandates across the network.

Operational Risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

Failure of internal operating system to meet the expectations of critical stakeholders in terms of service delivery and value proposition like customers, principal government, contractors etc.

The Company's operating processes are guided by the ISO Standards. The Company is recently upgraded to ISO9001:2018.

Corporate Governance/Reputational Risk

Reputational risk is the risk of loss caused by a decline in the reputation of the Company or any of its specific business units from the perspective of its stakeholders, shareholders, customers, staff, business partners or the general public.

Governance and statutory issues could result into severe losses if not managed. The Public liability status of the Company exposes it to stringent corporate governance rules and statutory oversight.

Leakages/Infractions

These are infractions by AutoReg tellers, incidence of fake stickers, cyber attacks etc. The risk is compounded by the inability of the Company to establish an end to end process control in most of the states except Lagos. A vital control element (viewing access to government dedicated/collection account) is denied the Company.



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Liquidity Risk

The Company defines this as the risk of insufficient cash flows to meet the Company's operational and financial payment obligations. The Company's liquidity ratio determines its ability to meet short term obligations.

The payment delays and default situation puts a strain on the liquidity status of the Company. Consequently, there is a build up of unpaid obligations and a restriction on the Company's flexibility to undertake capital or investment funding.

The business is currently having huge receivables arising out of delayed and outright default of payment by various state. This situation is unique to public sector transactions.

36. Categories of financial instruments

	Note(s)	Financial assets at fair value through profit (loss)	Financial assets at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
Categories of financial instruments - 2018							
Assets							
Non-Current Assets							
Property, plant and equipment	4	-	-	-	-	1,172,681,171	1,172,681,171
Investment property	3	-	-	-	-	801,365,942	801,365,942
Intangible assets	5	-	-	-	-	594,220,544	594,220,544
Financial assets	8	97,936,555	-	-	-	-	97,936,555
Non-current receivables	7	-	-	-	-	40,194,538	40,194,538
Other assets	9	-	-	-	-	578,133,307	578,133,307
		97,936,555	-	-	-	3,186,595,502	3,284,532,057
Current Assets							
Inventory	10	-	-	-	-	129,449,681	129,449,681
Accounts and other receivables	11	640,514,802	-	-	-	93,406,251	733,921,053
Prepayments	12	-	-	-	-	3,621,753	3,621,753
Cash and cash equivalents	13	-	39,346,203	-	-	-	39,346,203
		640,514,802	39,346,203	-	-	226,477,685	906,338,690
Total Assets		738,451,357	39,346,203	-	-	3,413,073,187	4,190,870,747
Equity and Liabilities							
Equity							
Share capital	14	-	-	-	-	2,254,100,000	2,254,100,000
Retained income	14	-	-	-	-	1,002,638,261	1,002,638,261
		-	-	-	-	3,256,738,261	3,256,738,261
Total Equity		-	-	-	-	3,256,738,261	3,256,738,261



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FOR THE YEAR ENDED 31 DECEMBER, 2018

	Note(s)	Financial assets at fair value through profit (loss)	Financial assets at amortised cost	Financial liabilities at amortised cost	Leases	Equity and non financial assets and liabilities	Total
Liabilities							
Non-Current Liabilities							
Deferred tax	15	-	-	-	-	72,778,325	72,778,325
Current Liabilities							
Accounts and other payables	16	-	-	367,327,867	-	430,463,886	797,791,753
Current tax payable	17	-	-	-	-	63,562,408	63,562,408
		-	-	367,327,867	-	494,026,294	861,354,161
Total Liabilities		-	-	367,327,867	-	566,804,619	934,132,486
Total Equity and Liabilities		-	-	367,327,867	-	3,823,542,880	4,190,870,747

Categories of financial instruments - 2017

Assets

Non-Current Assets

Property, plant and equipment	4	-	-	-	-	1,244,020,795	1,244,020,795
Intangible assets	5	-	-	-	-	680,700,471	680,700,471
Financial assets	8	100,471,649	-	-	-	-	100,471,649
Other non-current assets		-	-	-	-	591,731,697	591,731,697
Non-current receivables	7	-	-	-	-	40,194,538	40,194,538
Other assets	9	-	-	-	-	377,914,133	377,914,133
		100,471,649	-	-	-	2,934,561,634	3,035,033,283

Current Assets

Inventory	10	-	-	-	-	126,551,342	126,551,342
Accounts and other receivables	11	746,106,792	-	-	-	127,612,503	873,719,295
Prepayments	12	-	-	-	-	12,036,459	12,036,459
Cash and cash equivalents	13	-	35,957,068	-	-	-	35,957,068
		746,106,792	35,957,068	-	-	266,200,304	1,048,264,164
Total Assets		846,578,441	35,957,068	-	-	3,200,761,938	4,083,297,447

Equity and Liabilities

Equity

Share capital	14	-	-	-	-	2,254,100,000	2,254,100,000
Retained income	14	-	-	-	-	924,198,165	924,198,165
		-	-	-	-	3,178,298,165	3,178,298,165
Total Equity		-	-	-	-	3,178,298,165	3,178,298,165

Liabilities



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FOR THE YEAR ENDED 31 DECEMBER, 2018

Non-Current Liabilities

Deferred tax	15	-	-	-	-	18,140,995	18,140,995
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Current Liabilities

Accounts and other payables	16	-	-	322,285,012	-	284,191,757	606,476,769
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Current tax payable	17	-	-	-	-	129,010,642	129,010,642
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Borrowings	18	-	-	-	-	151,370,876	151,370,876
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Total Liabilities		-		322,285,012	-	582,714,270	904,999,282
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Total Equity and Liabilities		-		322,285,012	-	3,761,012,435	4,083,297,447
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UNCLAIMED DIVIDENDS

AS AT THE YEAR END 31 DECEMBER, 2018



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Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2018

S/N	NAME				
1	HIGH CLASS QUALITY VENTURES	31	Chinedu Onuoha	60	OLUFUNSO Martins
2	INNOVATE ONE COMPANY	32	DAVID OSAHON	61	OLULEYE ODUNOKUN
3	Mrs jemilat Funmi Banire	33	Dayo Obisesan	62	OLUMUYIWA OLAWUNMI
4	OYINOZA AJAKAIYE	34	Doherty Olumuyiwa	63	OLUSANYA FOLASHADE
5	RESOURCERY PLC	35	EDADA TEMILOLA	64	OLUTOYIN ALUKO
6	UCHE NKEM CHIWETALU	36	Ehiameta Ebhiohimhen	65	OLUWABUKUNMI ALEXANDER OYEDEJI
7	ABASS TEMITOPE	37	Ehimen Dominic O	66	ONANUGA-ADEBAYO ONIKE
8	ADEGBOOLA ADEDAYO	38	EJIBE GLADYS	67	OSIGBEME AWUDU
9	ADESUWA OSULA	39	EROMOSELE OKEBHAGBE	68	OTUBAGA AKINDAMOLA OLUROLE
10	ADEWUSI KEHINDE ABIOLA	40	Folake Bank-Anthony	69	Oyekola Alade
11	ADEYEMI ALUKO	41	Folarin Adeola	70	Oyindamola Aghadiuno
12	Adeyemo Olufemi Olasupo	42	FOLARIN OMOLAYOLE	71	Pearl Kanu
13	ADIJAT ORITOKO COKER	43	Funke Kuti	72	PITAN OLUGBENGA MOBOLAJI
14	AJAYI KAYODE	44	Funmi Alagbada	73	PURPLE TEE VENTURES
15	AJAYI SUNDAY OLAMILEKAN	45	Hanna Acquah	74	RAMOTA GIWA
16	AJAYI FUNMILAYO ADEDAYO	46	IFEOLUWAADENIKE OYEDEJI	75	Sandra Okuoboh
17	AJIBOYE GABRIEL SUNDAY	47	IFEYINWA OKOLI	76	SANDY-AKPAN HASSAN
18	AKINDELE PELUMI	48	IYI-OJO ADEOLA	77	SANWOOLU OLADIPUPO
19	AKINWANDE ADEDEJI	49	IYI-OJO IREOLUWAKITAN ESTHER	78	Seni Ogun
20	AKINWANDE AKINPELU	50	IYI-OJO MOFOLUWASO IYTUNDE	79	SILIFAT ADENIKE SOBULO
21	AKINYEMI FOLUKE	51	IYI-OJO OLUWATUNKOREDE ENOCH	80	STEPHEN SOWUNMI
22	ALFRED CHINEDU	52	MBUBA FOLASADE	TOTAL: 1,709,499.64	
23	ALHAJA KUDIRAT ADENIRAN	53	MOSES AIKHOMU	S/N NAME	
24	ANI EMMANUEL	54	MRS CAROLINE MODUPE SOYEBO	1	Olushekun Ariyo
25	Ayobami Majekodunmi	55	OBELE SEBASTINE DELE	2	AKINLOSE ANU OLEKUMICHAEL
26	BABALOLA C.POLUWOLE	56	OGUNNUBI ROBERTS	3	AKINRINMADE OLALEKAN
27	BABAOYE RICHARD	57	Oladapo Adeyemo	4	CANDY FLOSS LIMITED
28	Bisi Odubu	58	Olayinka Akinosun	5	Dele Adedeji Bolutife Olusola (Mrs)
29	Boma Graham Douglas	59	Olohigbe A. Isokpehi	6	INNOVATE ONE COMPANY
30	BULL RUN LASSIC INVT LTD				



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Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2018

7	OLUMIDE OPEYEMI	36	AJANI BILIKISU MORENIKE	66	Chinedu Onuoha
8	OYINOZA AJAKAIYE	37	AJAYI SUNDAY OLAMILEKAN	67	Dayo Obisesan
9	PLATINUMHABIB/MOLTEN TRUST LTD.JSA-TRDIG	38	AJAYI FUNMILAYO ADEDAYO	68	DEYEMI COUTURE
10	SPRINGCORP VENTURES	39	AKANNI TEMITAYO EMMANUEL	69	DOGONDAJI AHMED SHEHU
11	STERLING BANK/TRADELINK SEC. LTD-TRD	40	AKINLOYE TAJUDEEN OMOLADE ADEGBOLA	70	Doherty Olumuyiwa
12	ABIDOYE LATEEF BOLAJI	41	AKINRODOYE ABIMBOLA	71	DUPE AJAYI
13	ABIDOYE MAJEED TUNJI	42	AKINTOLA AFOLABI OLUSEGUN	72	DURODOLA RASHEED AYINDE
14	ABIODUN AKINJAYEJU	43	AKOREDE MOROUNMUBO	73	EFAKWU GERSHOM S. PRINCE
15	ADEBIMPE IDOWU	44	AKPATI UGOCHUKWU	74	Ehiameta Ebhiohimhen
16	ADEBISI ADENIYI ARAUNSI	45	ALAGA KOLAWOLE MUFTAU	75	EKWEANUA JOSEPH CHIJOKE
17	ADEDOYIN ADEYINKA	46	ALAWODE RICHARD OLUSEUN	76	EMIOLA TEMITOPE ABIMBOLA
18	ADEFOLAJU FLORENCE ORIETAN	47	ALFRED CHINEDU	77	ENIAFE OMOLARA
19	ADEFUYE DESMOND ADENIYI	48	ALHAJA KUDIRAT ADENIRAN	78	EROMOSELE OKEBHAGBE
20	ADEGBITE ADEBOLA Oduneye	49	ALO AJANI LATIFAT TITIOLA	79	FALEYE LATEEF FOLORUNSHO
21	ADEGBOOLA ADEDAYO	50	ALUYA OMONIGHO ANDREW	80	FAMAIYE ADEOLA ADEFOLA
22	ADEKOYA VICTORIA OLUWATOYIN	51	ANI EMMANUEL	81	FIBL INVESTMENT,TRUST&RESOURCERY
23	ADEROGBA ALIU AJIBOLA	52	ANICHUKWU AZUKA ANTHONY	82	FOLARIN AYOOLA FRANCIS
24	ADESHOGA FUNMILAYO	53	ATOKI OLUDARE	83	Folarin Adeola
25	ADESINA OLALEKAN OLADEPO	54	AWONUGA OLUBUNMI ADETUNJI	84	FOLARIN OMOLAYOLE
26	ADEWUSI KEHINDE ABIOLA	55	Ayodele Ogunlana	85	FOLUKE AKINYEMI (MRS)
27	ADEYEMI ADEKUNLE MARK	56	AZEEZ RASHEED	86	FOURSQUARE GOSPEL CHURCH
28	ADEYEMI RUKAYAT OMOTAYO	57	BABALOLA C.POLUWOLE	87	GBEYIDE EMMANUEL OLUWOLE
29	ADEYEMI ALUKO	58	BABAOYE RICHARD	88	GIWA OLUYEMI
30	ADEYEMO OLADAPO OLUBUNMI	59	BAMGBOSE STEPHEN ISHOLA	89	GOOD TREASURE WEST AFRICA LTD
31	ADIJAT ORITOKE COKER	60	BASIRU WAIDI AMAO	90	IBRAHIM WASIU OSUOLALE OLALEKAN
32	AHMED FIONA NYARKO	61	BELLO GUSAU ABDULRASHEED	91	Idholo Ariere Unuorojo
33	AHMED FIONA NYARKO	62	Bisi Odubu	92	IDUBOR PETER AISOSA
34	AJADI OLAYINKA	63	BROWN OLUWAYEMISI NAOMI	93	IFEOLUWAADENIKE OYEDEJI
35	AJALA ESTHER NIHINLOLA	64	BULL RUN LASSIC INVT LTD		
		65	CHINEDU OKEKE		



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94	IFEYINWA OKOLI	122	ODUNUGA MORUFU ADEBAYO	149	OSADINIZU AUGUSTINA NGOZI
95	IKERIONWU CHINYERE O.	123	OGBECHÉ CHARLES MICHAEL	150	OSHIOKPEHAI LOUISA AYEGBEGBAI
96	ILLO ABUBAKAR IBRAHIM	124	OGUNKOYA ADENOLA KAMORU	151	OTUBAGA AKINDAMOLA OLUROLE
97	Issac Inagbagbe	125	OGUNNUBI ROBERTS	152	Oyekola Alade
98	ITUA DANIEL MATHIAS	126	OGUNRINOLA OLUWAKEMI ADENKE	153	OYEWOLE OLADELE OLURANTI
99	IYI-OJO ADEOLA	127	OGUNYEMI ADESAYO SUNDAY	154	Pearl Kanu
100	IYI-OJO IREOLUWAKITAN ESTHER	128	OKENWA NNIA	155	QUANTUM SECURITIES- DEPOSIT A/C
101	IYI-OJO MOFOLUWASO IYTUNDE	129	OKHELEN CHRISTOPHER ORIREBU	156	RAMOTA GIWA
102	IYI-OJO OLUWATUNKOREDE ENOCH	130	OKORO VALENTINE	157	Roland Egede
103	JIMOH OLUDARE TAJUDEEN	131	OLA KOLADE	158	SAAD KABIR
104	JUNAID FEMI & FAVOUR (MR & MRS)	132	OLADINI ADEDAMOLA AYO	159	SAIDU HASSAN ADAMU
105	KALE DAYO	133	OLADIPO OLUFUNMILAYO OLUFOLAKE	160	SALAMI AFEEZ BAMIDELE
106	KOFMART VENTURES LTD.,	134	OLALEYE KEHINDE SAMUEL	161	SALAMI SULAIMON ABIODUN
107	KUDAI SI MOBOLAJI SULAIMON	135	OLAMIDE AYOKUNLE FRANCIS	162	Sandra Okuoboh
108	KUDAI SI MOJISOLA HABEBAT	136	Olasoji Akintaju	163	SANNI OLUMIDE ALAMU
109	MADUAKO SAMUEL NDUBUISI	137	OLOIDI OLUWAFUNKE REBECCA (MRS)	164	SANWOOLU OLADIPUPO
110	Masha Adepeju	138	OLUFUNSO Martins	165	Seun Jimo
111	MBUBA FOLASADE	139	OLULEYE ODUNOKUN	166	SFS RESEARCH
112	MIDAS STOCKBROKERS- DEPOSIT A/C	140	OLUMIDE ADELEKE O.	167	SHIRASAKA TSUYOSHI
113	Motolani Oduwale	141	OLUMUYIWA OLAWUNMI	168	SHOFOLAHAN ANTHONIA OLUWATOYIN
114	Mrs Olaide Johnson	142	OLUSANYA OLUMIDE ADEYIGA	169	SHOFOLAHAN CHARLES OLUSEGUN
115	MUSA BABATUNDE AHMED	143	OLUTOYIN ALUKO	170	SHOFOLAHAN FRANCISCA BOLATITO
116	MUSTAPHA LUQMAN ADEBAYO	144	OLUWABUKUNMI ALEXANDER OYEDEJI	171	SILIFAT ADENIKE SOBULO
117	NANSHAP STEPHEN RICHARD	145	OLUWADARE JOSEPH AKINRINMADE	172	STEPHEN SOWUNMI
118	NASIR MOHAMMED FATIMAH	146	OMOLARA WILLIAMS - OKHUMOYA	173	TAIRU MOTUNRAYO RAMOTA
119	OBARINDE ISAAC OBATOSHO	147	OMOLE OLUWATOSIN AFOLABI PHILLIPS	174	THE A'S CONSULTING
120	Obijaku Samuel	148	ONI ABIMBOLA ADENIRAN	175	TIJANI OLUWANISOLA MUKADAM EBUDOLA
121	Obiora NNOLI				



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176	TIJJANI KAZEEM ADESOLA	22	ABIDOYE MAJEED TUNJI	48	ADEYEMI RUKAYAT OMOTAYO
177	TOUN AUGUSTA	23	ABURIME GABRIEL OSEMUDIAME OGHENEMARO	49	ADEYEMI ALUKO
178	UKOHA JACOB CHUKWU	24	ADEBAYO ADEREMI	50	ADEYEMO OLADAPO OLUBUNMI
179	Ummuna Greg	25	ADEBAYO FATAI	51	ADIJAT ORITOKO COKER
180	USMAN MOROOF-ATANDA	26	ADEBAYO SUNDAY ADEWALE	52	AFOLABI OLUMUYIWA AFOLABI
TOTAL: 2,232,510.53		27	ADEBISI ADENIYI ARAUNSI	53	AFOLABI OLUSEGUN TIMOTHY
S/N	NAME	28	ADEDO RASAQ	54	AGBEDE Adetokunbo ADEBOLA
1	AKINJAYEJU ABIODUN	29	ADEDOYIN ADEYINKA	55	AGBO DANIEL
2	UWANDU EVANS IFEANYICHUKWU	30	ADEFOLAJU FLORENCE ORIETAN	56	AHMED FIONA NYARKO
3	TASIU SULAIMAN	31	ADEFUYE DESMOND ADENIYI	57	AHMED FIONA NYARKO
4	AKANNI TEMITAYO EMMANUEL	32	ADEGBEMI YOHANESS ADENIJI	58	AJADI OLAYINKA
5	ALLUVIA CAPITAL LIMITED	33	ADEGBITE ADEBOLA Oduneye	59	AJALA ESTHER NIHINLOLA
6	ASSETS GROWTH INVESTMENT LTD	34	ADEGBOOLA ADEDAYO	60	AJANI BILIKISU MORENIKE
7	AUDU HAUWA MACJAD	35	ADEKANBI ABDULRAMON .I.	61	AJAYI EMMANUEL OLUMIDE
8	GP-V NIGERIA LIMITED	36	ADEKITAN ABIDEMI ADEBOWALE	62	AJAYI SUNDAY OLAMILEKAN
9	HAMZAT OBAFEMI K.	37	ADEKOYA VICTORIA OLUWATOYIN	63	AJAYI FUNMILAYO ADEDAYO
10	IFEYINWA CHIGOZIE OKOLI	38	ADELOWO MATTHEW OLUSANJO	64	AJETUNMOBI CHRISTABEL OKAGWU
11	INNOVATE ONE COMPANY	39	ADELOWO SHADIAT ADEREMI	65	AKIN JOE INVESTMENT
12	OLUMIDE OPEYEMI	40	ADENRELE HAKEEM ADEGBOYEGA	66	AKINLOYE TAJUDEEN OMOLADE ADEGBOLA
13	OYINOZA AJAKAIYE	41	ADEROGBA ALIU AJIBOLA	67	AKINRODOYE ABIMBOLA
14	PLATINUMHABIB/MOLTEN TRUST LTD.JSA-TRDIG	42	ADESINA RASHIDAT OLUWATOYIN	68	AKINWANDE AKINPELU
15	RESOURCERY PLC	43	ADEWALE MOROUNTODUN OMOTOYOSI	69	AKINYEMI HASSAN TAIWO
16	SPRINGCORP VENTURES	44	ADEWALE SAMSUDEEN ADEKUNLE	70	AKISANYA OLUSOLA OLAYINKA
17	VERTEX CAPITAL LIMITED	45	ADEWALE YUSUF BABATUNDE	71	AKOREDE MOROUNMUBO
18	A&O Acquisition	46	ADEWUSI KEHINDE ABIOLA	72	AKPATI UGOCHUKWU
19	ABAYOMI DAUDA OLADELE	47	ADEYEMI KAZEEM	73	AKPERI YEMI ANDREW
20	ABDUL MUFUTAU ADENIYI			74	AL QAHF INVESTMENTS LIMITED
21	ABIDOYE LATEEF BOLAJI			75	ALADE GBOLAHAN A.
				76	ALAGA KOLAWOLE MUFTAU



COURTEVILLE BUSINESS SOLUTIONS PLC
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Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2018

77 ALAWODE RICHARD OLUSEUN	106 Bukola Oyinlola	137 HAMILTON RACHAEL OLUFUNKE
78 ALFRED CHINEDU	107 BULL RUN LASSIC INVT LTD	138 HAMZA RIDHWAN BOLADALE
79 ALHAJA KUDIRAT ADENIRAN	108 Chinedu Onuoha	139 Hanna Acquah
80 ALO AJANI LATIFAT TITIOLA	109 CHUGALI UMAR AYUBA	140 HASSAN ALIU I.
81 Amaka Okotcha SOPHIA	110 COLE NOSIMOT ADEOLA	141 HASSAN MOHAMMED
82 ANI EMMANUEL	111 Dayo Obisesan	142 Henry Mgbeahunu
83 ANTHONIO CLEMENT OLUROTIMI	112 DEMANEHI INVESTMENTS LTD	143 IBIYEMI OLUWOLE KOLAWOLE
84 Atiri Thaddeus	113 Dennis Amasi Akpan	144 IDRIS SULEIMAN OKIKIRI
85 AWODIPE SAMUEL ADEWUNMI	114 DEYEMI COUTURE	145 IDUBOR PETER AISOSA
86 AWOTULA AYODEJI OLUSHOLA	115 DOGONDAJI AHMED SHEHU	146 IFEYINWA OKOLI
87 AYODEJI AYODELE GANIYU	116 Doherty Olumuyiwa	147 IKERIONWU CHINYERE O.
88 AYODEJI BOLANLE RALIAT	117 Dr Kehinde Ashiru	148 IKOGHO AKPOR MERENE MARK
89 Ayodele Ogunlana	118 DURODOLA RASHEED AYINDE	149 IKPE MERCY
90 AZEEZ RASHEED	119 Edore ELAINE Onomakpome	150 ILLO ABUBAKAR IBRAHIM
91 BABALOLA C P OLUWOLE	120 Ehiameta Ebhihohimhen	151 IPESE SEYI SAMUD
92 BABAOYE RICHARD	121 EKWEANUA JOSEPH CHIJOKE	152 IPESE USIRAT REMILEKUN
93 Babatunde Ogundej	122 ELAIHO JEROME	153 Issac Inagbagbe
94 BADIRU NAFIU ISOLA ABIODUN	123 EMIOLA TEMITOPE ABIMBOLA	154 IYI-OJO ADEOLA
95 BALOGUN MUFTAU ADEOLA	124 ENIAFE OMOLARA	155 IYI-OJO IREOLUWAKITAN ESTHER
96 BAMGBADE SUNNY ABIODUN	125 ENIAYEWU DORCAS FOLASHADE	156 IYI-OJO MOFOLUWASO IYTUNDE
97 BAMGBOSE STEPHEN ISHOLA	126 EROMOSELE OKEBHAGBE	157 IYI-OJO OLUWATUNKOREDE ENOCH
98 BELLO GUSAU ABDULRASHEED	127 ESIVUE RASHEED MICHAEL	158 Jimi Lai-Mohammed
99 BELLO KAZEEM KAOSARA	128 FALEYE LATEEF FOLORUNSHO	159 JIMOH OLUWADARE TAJUDEEN
100 BENEDICT EBHODAGHE IKWENOBE	129 FAMAIYE ADEOLA ADEFOLA	160 JONAH PETER KWALA
101 Bisi Odubu	130 Femi Ashiru	161 Joyce IMO Ukpog
102 BODUNRIN OLABISI FOLASHADE	131 FOLARIN AYOOOLA FRANCIS	162 JUNAID FEMI & FAVOUR (MR & MRS)
103 BOLARINWA BABATUNDE DELE	132 Folarin Adeola	163 KALU UGOCHI ONWUKA
104 BOLARINWA OLAWALE AYODELE	133 FOLARIN OMOLAYOLE	164 KELANI ABASS OLANREWaju
105 Boma Graham Douglas	134 Funke Kuti	
	135 GBEYIDE EMMANUEL OLUWOLE	
	136 GIWA OLUYEMI	



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Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2018

165 KUDAIISI AFOLABI IBRAHIM	193 Obiora NNOLI	223 OLUMILUA MICHEAL OLUMUYIWA
166 Ladega Omowunmi O.	194 ODEBIYI ANTHONY ADENIYI	224 OLUMUYIWA OLAWUNMI
167 LATEEF YUSUF ADETUNJI	195 ODENIYI OLUYEMISI ATINUKE	225 OLUSANYA OLUMIDE ADEYIGA
168 LIFE FOUNDATION CHURCH - HQ	196 ODERINDE TAIWO AKINLOLU	226 OLUTOYIN ALUKO
169 MADUAKO SAMUEL NDUBUISI	197 ODIANOSE MATTHEW DOMINIC	227 OLUWADARE JOSEPH AKINRINMADE
170 MAKANJUOLA LATIFAT BUKOLA	198 ODUM BONIFACE CHEKWUBE	228 ONI ABIMBOLA ADENIRAN
171 MARY'S GROTTO FELLOWSHIP (M.G.F.)	199 ODUNUGA MORUFU ADEBAYO	229 ONI EMMANUEL ABIMBOLA
172 Masha Adepeju	200 Offiong Ana	230 ONYEMACHI ANAYO ANSELEM
173 MBUBA FOLASADE	201 OFILI FAVOUR	231 ORIRI GIFT EBIYE
174 Motolani Oduwole	202 OGBECHÉ CHARLES MICHAEL	232 OSADINIZU AUGUSTINA NGOZI
175 MPAMAUGO EDITH NWANWEREUCHE	203 OGUNLEYE ABIOLA A.	233 OSHIOKPEHAI LOUISA AYEGBEGBAI
176 Mr BABATUNDE Bank-Anthony	204 OGUNNUBI ROBERTS	234 OSIGBEME AWUDU
177 MUSA BABATUNDE AHMED	205 OGUNYEMI ADESAYO SUNDAY	235 Oyekola Alade
178 MUSTAPHA LUQMAN ADEBAYO	206 OKEWUNMI OLANREWAJU MUSIBAU	236 OYEWOLE OLADELE OLURANTI
179 Nafisat Ibrahim	207 OKHELEN CHRISTOPHER ORIREBU	237 Oyin Taiwo
180 NANSHAP STEPHEN RICHARD	208 OKONOFUA BEATRICE EBUNOLUWA	238 Oyindamola Aghadiuno
181 NASIR MOHAMMED FATIMAH	209 OLA KOLADE	239 OYINWOLA MOSUNMOLA OLATUNDE
182 NNA NELSON CHIDI	210 OLALEYE KEHINDE SAMUEL	240 PATRICK AKAMIOKHOR
183 NNODIM DONATUS	211 OLALEYE MONSURAT ADUNNI	241 Pearl Kanu
184 NWEZE IKENNA OJI	212 OLALEYE MORIAMO ABISOLA	242 PITAN OLUGBENGA MOBOLAJI
185 NWOBODO CALLISTUS OSONDU	213 OLALEYE NOJEEM ADISA	243 RABIU SHERIFF AJIBADE
186 O AYEGBA	214 OLANIYI OLAOLUWA LAWRENCE	244 RAMON KEHINDE ISMAIL
187 OBAGBAMIGBA ABIODUN BOLAJI	215 Olohigbe A. Isokpehi	245 RAMON TAIWO MUMIN
188 OBARINDE ABIODUN BABATUNDE	216 OLOYEDE HALIMO SHADIA	246 Roland Egede
189 OBARINDE ADEWALE OBAYEMI	217 Olubukola Oke	247 SAAD KABIR
190 OBARINDE OBANIYI OBALEKE	218 Olubunmi Ashebu	248 SADIQ ABDULLAHI ADEOLA
191 OBELE SEBASTINE DELE	219 OLUFUNSO Martins	249 Saka Fatimah Oluwanishola
192 OBIEBI EMAMOKE ENOSAWEMWENZE	220 OLUKOYA OLUSINA OLUSOLA	250 SALAMI WASIU ATANDA
	221 OLULEYE ODUNOKUN	251 SALIU INNOCENT TANNA
	222 OLUMIDE ADELEKE O.	



COURTEVILLE BUSINESS SOLUTIONS PLC
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Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2018

252 Sandra Okuoboh	261 SHOFOLAHAN ELIZABETH BUKOLA	269 TAIRU TAIWO KAMALIDEEN
253 SANNI OMOTAYO RAFIU(MR)	262 SHOFOLAHAN FRANCISCA BOLATITO	270 THE A'S CONSULTING
254 SANWOOLU OLADIPUPO	263 SOYELE OLUMIDE ADEDAMOLA	271 TOHIRU RIDWAN OLANREWAJU
255 Seni Ogun	264 STEPHEN SOWUNMI	272 TOUN AUGUSTA
256 Seun Jimo	265 SUNMONU LANRE HAKEEM	273 UKAONU DUNSTAN C.
257 SHARIF ABDULLAHI BABAJI	266 SYLVANUS KINGSLEY IFEANYI CHUKWE	274 Ummuna Greg
258 SHIRASAKA TSUYOSHI	267 TAIRU AHMADU	275 USMAN MOROOF-ATANDA
259 SHOFOLAHAN ANTHONIA OLUWATOYIN	268 TAIRU MOTUNRAYO RAMOTA	276 Uwaila Giwa Osagie
260 SHOFOLAHAN CHARLES OLUSEGUN		277 WELLSPRING CAPITAL LTD
		TOTAL: 3,795,355.13



COURTEVILLE BUSINESS SOLUTIONS PLC
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MANDATE FOR E-DIVIDEND PAYMENT

FOR THE YEAR ENDED 31 DECEMBER, 2018

The Registrar
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
...enabling systems

PROXY FORM

FOR THE YEAR ENDED 31 DECEMBER, 2018

Annual General Meeting to be held at 38 Commercial Avenue, Sabo, Yaba, Lagos on Tuesday, 28th of May, 2019 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 _____ 2019.

Signature _____

S/N	RESOLUTION	FOR	AGAINST	ABSTAIN
	ORDINARY BUSINESS			
1	To lay before the meeting, the Audited Financial Statements for the year ended 31 December 2018, the Reports of the Directors together with the Reports of the Independent Auditors and the Audit Committee thereon			
2	To Elect Directors: a. To approve the appointment of Mr. Olufemi Rasheed Adekoya as a Non-Executive Director of the Company. b. To elect Ms. Irunna Ejibe as a Non-Executive Director of the Company. c. To elect Mr. Ladi Sanni as a Non-Executive Director of the Company. To Re-elect Directors Mr. Afam Edozie as Non-Executive Director			
3.	To re-appoint External Auditor.			
4.	To authorize Directors to fix the remuneration of External Auditor.			
5.	To elect Members of the Statutory Audit Committee.			

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

NOTE

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

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

- Write your name in BLOCK CAPITALS on the proxy form where marked*
- Write your name of your proxy where marked**, and ensure the proxy form is dated and signed by you.
- The Common Seal should be affixed on the proxy form if executed by a corporation.
- 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
...enabling systems

PROXY FORM

FOR THE YEAR ENDED 31 DECEMBER, 2018

ADMISSION CARD

Courteville Business Solutions Plc

Annual General Meeting to be held at 38 Commercial Avenue, Sabo, Yaba, Lagos, on Thursday, 28th May 2019 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

38, Commercial Avenue,
Sabo, Yaba,
Lagos.

TEL: 0700COURTEVILLE, 01-4530878