

FIRST QUARTER UNAUDITED INTERIM REPORT

OF

COURTEVILLE BUSINESS SOLUTIONS PLC

FOR THE PERIOD ENDED 31 MARCH 2019

COURTEVILLE BUSINESS SOLUTIONS PLC
FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 31 MARCH 2019
COMPANY REGISTRATION NO. 613746 OF 4TH JANUARY, 2005

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COURTEVILLE BUSINESS SOLUTIONS PLC
FINANCIAL HIGHLIGHTS
FOR THE QUARTER ENDED 31 MARCH 2019

	2019 N	2018 N	% Inc/(Dec)
REVENUE	270,774,815	308,706,720	-12%
PROFIT BEFORE TAXATION	39,567,415	30,825,308	28%
PROFIT AFTER TAXATION	30,062,967	23,950,198	26%
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	3,286,801,228	3,256,738,261	1%
TOTAL ASSETS	4,237,464,877	4,190,870,747	1%

**COURTEVILLE BUSINESS SOLUTIONS PLC
CORPORATE INFORMATION
FOR THE QUARTER ENDED 31 MARCH 2019**

DIRECTORS:-

-	AFAM EDOZIE	CHAIRMAN
-	ADEBOLA AKINDELE	MD/CEO
-	ADEWALE SONAIKE	DEPUTY MANAGING DIRECTOR
-	OYE OGUNDELE	EXECUTIVE DIRECTOR
-	OLUFEMI ADEKOYA	DIRECTOR
-	IRUNNA EJIGBE	DIRECTOR
-	OLADIMEJI SANNI	DIRECTOR

REGISTERED ADDRESS:- 38 COMMERCIAL AVENUE
SABO, YABA - LAGOS
info@courtevillegroup.com
www.courtevillegroup.com

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

NATURE OF BUSINESS:- CONSULTING/BUSINESS SOLUTIONS DEVELOPMENT

MAJOR BANKERS:- ECOBANK NIG. LTD
STERLING BANK PLC.
WEMA BANK PLC.
FIDELITY BANK PLC
FIRST BANK NIG LTD
UNION BANK PLC
SKYE BANK PLC
FIRST CITY MONUMENT BANK PLC
UNITED BANK FOR AFRICA

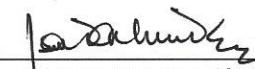
AUDITORS:- Abax-Oosa Professionals
(CHARTERED ACCOUNTANTS & TAX PRACTITIONERS)
18, AKANBI DANMOLA STREET
SOUTH-WEST IKOYI
LAGOS
TEL: +234(01)46308442-3
E-mail: info@abax-oosa.com
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REGISTRARS: EDC REGISTRARS LTD
23 OLUSOJI IDOWU STREET, ILUPEJU
LAGOS


COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF FINANCIAL POSITIONS
AS AT 31 MARCH 2019

	NOTE	MARCH 2019 N	DECEMBER 2018 N
Assets			
Non-Current Assets			
Investment Property	3	801,365,942	801,365,942
Property, Plant & Equipment	4	1,165,026,782	1,172,681,171
Intangible Assets	5	572,204,940	594,220,544
Non-current receivables	6	40,194,538	40,194,538
Financial Assets	7	97,936,555	97,936,555
Other assets	8	578,133,307	578,133,307
		<u>3,254,862,064</u>	<u>3,284,532,057</u>
Current Assets			
Inventory	9	133,899,076	129,449,681
Accounts and Other Receivables	10	816,616,131	733,921,053
Prepayments	11	25,488,250	3,621,753
Cash and Cash Equivalents	12	6,599,356	39,346,203
		<u>982,602,813</u>	<u>906,338,690</u>
Total Assets		<u><u>4,237,464,877</u></u>	<u><u>4,190,870,747</u></u>
Equity and Liabilities			
Equity			
Share capital	13	1,776,000,000	1,776,000,000
Share Premium	13	478,100,000	478,100,000
Retained Earnings		<u>1,032,701,228</u>	<u>1,002,638,261</u>
		<u>3,286,801,228</u>	<u>3,256,738,261</u>
Liabilities			
Non-current Liabilities			
Deferred tax	14	72,278,325	72,778,325
Current Liabilities			
Accounts and Other Payables	15	813,719,852	797,791,753
Current tax payable	16	64,665,472	63,562,408
		<u>878,385,324</u>	<u>861,354,161</u>
Total Liabilities		<u>950,663,649</u>	<u>934,132,486</u>
Total Equity and liabilities		<u><u>4,237,464,877</u></u>	<u><u>4,190,870,747</u></u>

This interim reports were approved by the Board of Directors on 29/4/2019 and signed on its behalf by:


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


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


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

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF PROFIT OR LOSS FOR THE
QUARTER ENDING 31 MARCH 2019

	NOTES	MARCH 2019 N	MARCH 2018 N
Revenue	17	270,774,815.19	308,706,720.00
Cost of Sales		<u>(128,892,526)</u>	<u>(154,240,676)</u>
Gross Profit		141,882,289.48	154,466,044.00
Other Income	18	22,366,058.15	600,000.00
Operating cost		(124,212,557)	(116,679,192)
Interest Received		<u>313,289.78</u>	<u>548,193.00</u>
Operating Profit	19	40,349,080.57	38,935,045.00
Finance cost	20	<u>(781,666)</u>	<u>(8,109,737)</u>
Profit before taxation		39,567,414.72	30,825,308.00
Taxation		(9,504,447)	(6,875,110)
Profit after tax		<u>30,062,967.47</u>	<u>23,950,198.00</u>

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF CHANGES IN EQUITY FOR THE
QUARTER ENDING 31 MARCH 2019

	Share capital	share premium	Total share capital	Retained earnings	Total equity
Balance as 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
Balance as at 31 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
Balance as at 1st January 2019	1,776,000,000.00	478,100,000.00	2,254,100,000.00	1,002,638,261.00	3,256,738,261.00
Profit for the quarter				30,062,967.47	30,062,967.47
Balance as at 31 March 2019	1,776,000,000.00	478,100,000.00	2,254,100,000.00	1,032,701,228.47	3,286,801,228.47

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF CASH FLOW
QUARTER ENDING 31 MARCH 2019

	2019 N	March 2018 N
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
Profit / (Loss) for the year Before Taxation	39,567,415	30,825,308
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u>		
Depreciation	17,620,739	25,322,792
Interest Receivable	(313,290)	(548,193)
Amortization-Intangible	21,515,605	18,196,482
Other Intangible- Written off	-	1,758,176
	78,390,469	75,554,565
<u>CHANGES IN WORKING CAPITAL</u>		
(Increase) / Decrease in Inventories	(4,449,395)	(2,254,840)
(Increase) / Decrease in Trade Receivables & Others	(104,561,575)	13,096,427
Increase / (Decrease) in Creditors	15,928,099	88,696,896
	(14,692,402)	175,093,048
Taxation Paid	(8,401,385)	(29,000,000)
Dividend Paid	-	-
	(23,093,787)	146,093,048
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Property Plant & Equipment	(9,966,350)	(3,771,000)
Long Term Receivables	-	(52,595,566)
Interest Received	313,290	548,193
Other Assets	-	(7,117,500)
Investment in Sierra-Leone	-	-
	(9,653,060)	(62,935,873)
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>		
Borrowings	-	(88,668,931)
	-	(88,668,931)
(Decrease) in Cash & Cash Equivalents	(32,746,847)	(5,511,757)
Cash & Cash Equivalents as at Beginning	39,346,203	35,957,068
Cash & Cash Equivalents as at Closing	6,599,356	30,445,311
<u>FINANCED BY:</u>		
Bank & Cash	6,599,356	30,445,311
	6,599,356	30,445,311

1. Basis for Preparation

1.1 General accounting policies

The interim financial report of Courteville Business Solutions Plc comprises a summary of the financial statements of the company. The interim financial report has been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2018 annual report.

1.2 Significant Accounting Policies

The preparation of interim financial statements in compliance with IAS 34 requires the use of certain accounting estimates. It also requires the management to exercise judgment in applying the accounting policies. There has been no material revisions to the nature and amount of changes in estimates of amounts reported in the annual financial statements for 2018.

Courteville Business Solutions Plc has applied the same accounting policies and methods of computation in its interim financial statements as in its 2018 annual financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2019, and will be adopted in the 2019 annual financial statements.

None of the new standards and amendments that are effective for the first time for periods beginning on (or after) 1 January 2019 have a material effect on Courteville Business Solutions Plc

2. Segment Information

2.1 Segment Descriptions

Segment 1:

AutoReg™ Motor Vehicle Administration Documentation (MVAD)

This is a business solutions platform designed to address the inefficiencies in the motor vehicle administration. Part of the platform runs on the AutoReg™ web-based business automation application that was designed and developed by Courteville Business Solutions Plc, and patented for 20 years in Nigeria, and has been developed into a franchise with the Bureau of Services. The various services currently offer on the platform include: AutoReg Vehicle License, AutoReg Hackney Permit, AutoReg Vehicle Test, AutoReg RoadWorthiness and AutoReg Inspector.

Segment 2:

E-Commerce

This segment represents our e-commerce services. The products offered under this segments are: WebPeople, Egole Shopping Mall, P-SEAMS, etc

2.2 Segment Results

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	
	2019	2018	2019	2018	2019	2018
Revenue	245,149,907.45	284,879,865.00	25,624,907.74	23,826,855.00	270,774,815.19	308,706,720.00
Cost of sales	(114,692,351.42)	(141,102,331.00)	(14,200,174.58)	(13,138,345.00)	(128,892,526.00)	(154,240,676.00)
Gross Profit	130,457,556.03	143,777,534.00	11,424,733.16	10,688,510.00	141,882,289.19	154,466,044.00

3 Seasonal Businesses

Due to the nature of our business, activities depend majorly on compliance enforcement by necessary Government Agencies. Activities also tend to peak during the festival period especially the Christmas and normalize after Christmas period.

Revenue for the twelve (12) months period ended 31 March 2019 totalled N1,174,611,874.63 (2018: N1,098,205,930) while cost of sales totalled N248,930,682.24 (2018: N643,871,927)

4 Tax

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected annual profit or loss.

5 Related Party Transactions

During the quarter ended 31 March 2019, the Company paid a total sum of N19,320,000 to Regis & Reina Hospital as its Health Management Organization (HMO) which the Company's Group Managing Director (GMD) is the Chairman of the Hospital. The sum of N7,500,000 was incurred for the rent of a facility used for disaster recovery unit. This facility is owned by the GMD.

6. Property Plant and Equipment

During the three (3) months ended 31 March 2019, the total addition to the company's Property Plant and Equipment is N9,966,350. There was no disposal made during the period.

7. Working Capital

Developments in working capital are driven by activity level. The current assets increased by N76,264,123 during the three (3) months ended 31 March 2019 from N906,338,690 of December 2018 to N982,602,813. The current liabilities also increased by the sum of N17,031,163 from 31 December 2018 figure of N861,354,161 to N878,385,324. The net working capital for the three (3) months ended is N104,217,489 (2018 Q1 net working capital: N189,252,255)

10. Share Capital

The share capital account remains the same as reported in the last annual report.