

**SECOND QUARTER UNAUDITED INTERIM REPORT**

**OF**

**COURTEVILLE BUSINESS SOLUTIONS PLC**

**FOR THE PERIOD ENDED 30 JUNE 2019**

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED 30 JUNE 2019**  
**COMPANY REGISTRATION NO. 613746 OF 4TH JANUARY, 2005**

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**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**FINANCIAL HIGHLIGHTS**  
**FOR THE QUARTER ENDED 30 JUNE 2019**

	<b>2019 N</b>	<b>2018 N</b>	<b>% Inc/(Dec)</b>
REVENUE	557,916,467	619,080,872	-10%
PROFIT BEFORE TAXATION	94,661,744	81,188,162	17%
PROFIT AFTER TAXATION	73,566,718	66,860,066	10%
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	3,330,304,979	3,256,738,261	2%
TOTAL ASSETS	4,015,942,996	4,190,870,747	-4%

**COURTEVILLE BUSINESS SOLUTIONS PLC  
CORPORATE INFORMATION  
FOR THE QUARTER ENDED 30 JUNE 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](mailto:info@courtevillegroup.com)  
[www.courtevillegroup.com](http://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

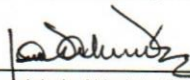
**AUDITORS:-** Abax-Oosa Professionals  
(CHARTERED ACCOUNTANTS & TAX PRACTITIONERS)  
18, AKANBI DANMOLA STREET  
SOUTH-WEST IKOYI  
LAGOS  
TEL: +234(01)46308442-3  
E-mail: [info@abax-oosa.com](mailto:info@abax-oosa.com)  
[www.abax-oosa.com](http://www.abax-oosa.com)


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

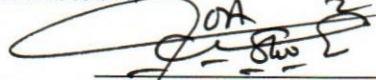
**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF FINANCIAL POSITIONS**  
**AS AT 30 JUNE 2019**

	NOTE	JUNE 2019 N	DECEMBER 2018 N
<b>Assets</b>			
<b>Non-Current Assets</b>			
Investment Property	3	801,365,942	801,365,942
Property, Plant & Equipment	4	1,164,850,433	1,172,681,171
Intangible Assets	5	550,189,366	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	548,133,307	578,133,307
		<u>3,202,670,141</u>	<u>3,284,532,057</u>
<b>Current Assets</b>			
Inventory	9	127,556,978	129,449,681
Accounts and Other Receivables	10	660,202,785	733,921,053
Prepayments	11	23,795,187	3,621,753
Cash and Cash Equivalents	12	1,717,905	39,346,203
		<u>813,272,855</u>	<u>906,338,690</u>
<b>Total Assets</b>		<u>4,015,942,996</u>	<u>4,190,870,747</u>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	13	1,776,000,000	1,776,000,000
Share Premium	13	478,100,000	478,100,000
Retained Earnings		1,076,204,979	1,002,638,261
		<u>3,330,304,979</u>	<u>3,256,738,261</u>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Deffered tax	14	72,778,325	72,778,325
<b>Current Liabilities</b>			
Accounts and Other Payables	15	575,936,975	797,791,753
Current tax payable	16	36,922,718	63,562,408
		<u>612,859,692</u>	<u>861,354,161</u>
<b>Total Liabilities</b>		<u>685,638,017</u>	<u>934,132,486</u>
<b>Total Equity and liabilities</b>		<u>4,015,942,996</u>	<u>4,190,870,747</u>

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

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

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

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

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF PROFIT OR LOSS FOR THE**  
**QUARTER ENDING 30 JUNE 2019**

	NOTES	JUNE 2019	JUNE 2018
Revenue	17	557,916,467.42	619,080,871.63
Cost of Sales		<u>(294,872,129)</u>	<u>(299,098,913)</u>
Gross Profit		263,044,338.35	319,981,959
Other Income	18	96,530,430.85	600,000.00
Operating cost		(263,784,852)	(224,614,173)
Interest Received		<u>1,819,436.96</u>	<u>1,117,122</u>
Operating Profit	19	97,609,354.60	97,084,908.02
Finance cost	20	<u>(2,947,610)</u>	<u>(15,896,746)</u>
Profit before taxation		94,661,744.11	81,188,162.30
Taxation		(21,095,026)	(14,328,097)
Profit after tax		<u>73,566,718.10</u>	<u>66,860,065.79</u>
EPS		8.28	7.53



**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE 2ND QUARTER 2019**

	<b>SECOND QUARTER</b>		
	<b>2019</b>	<b>2018</b>	
	<b>N</b>	<b>N</b>	
Revenue	287,141,652	310,374,151	-7%
Cost of Sales	<u>(165,979,603)</u>	<u>(144,858,237)</u>	-15%
Gross Profit	121,162,049	165,515,915	-27%
Other Income	74,164,373	-	0%
Operating Cost	(139,572,295)	(107,934,981)	-29%
Interest Received	<u>1,506,147</u>	<u>568,929</u>	165%
Operating Profit	57,260,274	58,149,863	-2%
Interest Payable and Similar Charges	(2,165,944)	(7,787,008)	72%
Profit before taxation	<u><b>55,094,330</b></u>	<u><b>50,362,855</b></u>	9%

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF CHANGES IN EQUITY FOR THE**  
**QUARTER ENDING 30 JUNE 2019**

	<b>Share capital</b>	<b>share premium</b>	<b>Total share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
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	<b>1,776,000,000.00</b>	<b>478,100,000.00</b>	<b>2,254,100,000.00</b>	<b>1,002,638,261.00</b>	<b>3,256,738,261.00</b>
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				73,566,718.10	73,566,718.10
Balance as at 30 June 2019	<b>1,776,000,000.00</b>	<b>478,100,000.00</b>	<b>2,254,100,000.00</b>	<b>1,076,204,979.10</b>	<b>3,330,304,979.10</b>



COURTEVILLE BUSINESS SOLUTIONS PLC  
STATEMENT OF CASH FLOW  
QUARTER ENDING 30 JUNE 2019

	JUNE 2019 N	JUNE 2018 N
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>		
Profit / (Loss) for the year Before Taxation	94,661,744	30,825,308
<b><u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u></b>		
Depreciation	44,737,176	25,322,792
Interest Receivable	(1,819,437)	(548,193)
Amortization-Intangible	36,393,136	18,196,482
Other Intangible- Written off	30,000,000	1,758,176
	<b>203,972,618</b>	<b>75,554,565</b>
<b><u>CHANGES IN WORKING CAPITAL</u></b>		
(Increase) / Decrease in Inventories	1,892,703	(2,254,840)
(Increase) / Decrease in Trade Receivables & Other	53,544,834	13,096,427
Increase / (Decrease) in Creditors	(221,854,778)	88,696,896
	<b>37,555,377</b>	<b>175,093,048</b>
Taxation Paid	(47,734,717)	(29,000,000)
Dividend Paid	-	-
	<b>(10,179,341)</b>	<b>146,093,048</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>		
Purchase of Property Plant & Equipment	(29,268,394)	(3,771,000)
Long Term Receivables	-	(52,595,566)
Interest Received	1,819,437	548,193
Other Assets	-	(7,117,500)
Investment in Sierra-Leone	-	-
	<b>(27,448,957)</b>	<b>(62,935,873)</b>
<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>		
Borrowings	-	(88,668,931)
	<b>-</b>	<b>(88,668,931)</b>
(Decrease) in Cash & Cash Equivalents	(37,628,298)	(5,511,757)
Cash & Cash Equivalents as at Beginning	39,346,203	35,957,068
Cash & Cash Equivalents as at Closing	<b>1,717,905</b>	<b>30,445,311</b>
<b><u>FINANCED BY:</u></b>		
Bank & Cash	1,717,905	30,445,311
	<b>1,717,905</b>	<b>30,445,311</b>

## **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	502,008,675.18	574,278,319.63	55,907,792.24	44,802,552.00	557,916,467.42	619,080,871.63
Cost of sales	(283,366,787.61)	(281,383,473.00)	(11,505,341.46)	(17,715,440.00)	(294,872,129.07)	(299,098,913.00)
Gross Profit	218,641,887.57	292,894,847.00	44,402,450.78	27,087,112.00	263,044,338.35	319,981,958.63

## 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 30 June 2019 totalled N987,621,135.79 (2018: N1,067,294,038.63) while cost of sales totalled N561,467,001.13 (2018: N616,276,449.94)

## 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 half-year ended 30 June 2019, the Company paid a total sum of N22,170,000 to Regis & Reina Hospital for staff Annual medical screening and 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 (6) months ended 30 June 2019, the total addition to the company's Property Plant and Equipment is N29,268,394. There was no disposal made during the period.

## 7. Working Capital

Developments in working capital are driven by activity level. The current assets decreased by N93,065,835 during the six (6) months ended 30 June 2019 from N906,338,690 of December 2018 to N813,272,855. The current liabilities also decreased by the sum of N248,494,469 from 31 December 2018 figure of 861,354,161 to N612,859,692. The net working capital for the six (6) months ended is N200,413,163 (2018 net working capital: N44,984,529)

## 10. Share Capital

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