

**UNAUDITED CONSOLIDATED INTERIM REPORT**

**OF**

**COURTEVILLE BUSINESS SOLUTIONS PLC**

**THREE MONTH ENDED 31 MARCH 2020**

**COURTEVILLE BUSINESS SOLUTIONS PLC  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 31 MARCH 2020  
COMPANY REGISTRATION NO. 613746 OF 4TH JANUARY, 2005**

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**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**FINANCIAL HIGHLIGHTS**  
**FOR THE QUARTER ENDED 31 MARCH 2020**

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
REVENUE	331,137,625		312,871,292	293,140,873
PROFIT BEFORE TAXATION	8,308,272.80		6,559,528	39,567,414
PROFIT AFTER TAXATION	4,443,823		2,695,078	30,062,967
AUTHORIZED SHARE CAPITAL				
ISSUED AND FULLY PAID CAPITAL	1,776,000,000.00		1,776,000,000	1,776,000,000
SHARE PREMIUM	478,100,000		478,100,000	478,100,000
SHAREHOLDERS' FUND	3,426,700,537		3,414,813,109	3,412,118,031
TOTAL ASSETS	4,091,232,354		4,069,834,330	4,028,054,085

**COURTEVILLE BUSINESS SOLUTIONS PLC  
CORPORATE INFORMATION  
FOR THE QUARTER ENDED 31 MARCH 2020**

**DIRECTORS:-**

- AFAM EDOZIE
- ADEBOLA AKINDELE
- ADEWALE SONAIKE
- OYE OGUNDELE
- OLUFEMI ADEKOYA
- IRUNNA EJIGBE
- OLADIMEJI SANNI

CHAIRMAN  
MD/CEO  
DEPUTY MANAGING DIRECTOR  
EXECUTIVE DIRECTOR  
DIRECTOR  
DIRECTOR  
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

**HOLDING COMPANY**

COURTEVILLE BUSINESS SOLUTIONS PLC

**SUBSIDIARY COMPANY**

COURTEVILLE LOSS ADJUSTERS LTD

**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

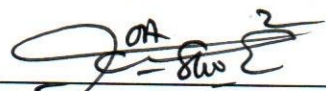
**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF FINANCIAL POSITIONS**  
**AS AT 31 MARCH 2020**

		Goup		Company	
	NOTE	MARCH 2020 N	DECEMBER 2019 N	MARCH 2020 N	DECEMBER 2019 N
<b>Assets</b>					
<b>Non-Current Assets</b>					
Investment Property	12	700,000,000	700,000,000	700,000,000	700,000,000
Property, Plant & Equipment	13	1,294,785,796	1,312,354,162	1,292,936,274	1,310,206,356
Intangible Assets	14	652,397,339	674,412,913	484,142,675	506,158,249
Investment in subsidiaries		-	-	165,308,695	165,308,695
Non-current receivables	15	40,194,538	40,194,538	40,194,538	40,194,538
Financial Assets	16	77,258,901	77,258,901	77,258,901	77,258,901
Other assets	17	281,224,612	311,224,612	281,224,612	311,224,612
		<b>3,045,861,185</b>	<b>3,115,445,126</b>	<b>3,041,065,695</b>	<b>3,110,351,351</b>
<b>Current Assets</b>					
Inventory	18	152,646,215	142,580,558	152,646,215	142,580,556
Accounts and Other Receivables	19	811,887,964	740,628,180	796,729,542	725,772,739
Prepayments	20	51,058,009	15,495,430	51,058,009	15,495,430
Cash and Cash Equivalents	21	29,778,980	34,126,036	28,334,869	33,854,009
		<b>1,045,371,168</b>	<b>932,830,204</b>	<b>1,028,768,635</b>	<b>917,702,734</b>
<b>Total Assets</b>		<b>4,091,232,354</b>	<b>4,048,275,330</b>	<b>4,069,834,330</b>	<b>4,028,054,085</b>
4,347,056					
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	22	1,776,000,000	1,776,000,000	1,776,000,000	1,776,000,000
Share Premium	22	478,100,000	478,100,000	478,100,000	478,100,000
Foreign Currency Translation Reserves	-	5,023,663	232,252		
Retained Earnings		1,177,624,201	1,173,180,378	1,160,713,109	1,158,018,031
		<b>3,426,700,537</b>	<b>3,427,048,126</b>	<b>3,414,813,109</b>	<b>3,412,118,031</b>
<b>Liabilities</b>		555,284,012	493,514,408	542,992,174	483,678,089
<b>Non-current Liabilities</b>					
Defferred tax	23	124,722,152	124,722,151	124,722,152	124,722,152
Borrowings	24	49,722,508	57,189,257	44,522,608	57,189,257
		<b>174,444,660</b>	<b>181,911,408</b>	<b>169,244,760</b>	<b>181,911,409</b>
<b>Current Liabilities</b>					
Current portion of Borrowings	24	44,532,830	45,739,784	44,532,830	45,739,784
Accounts and Other Payables	25	388,145,529	339,008,295	383,834,834	334,740,514
Current tax payable	26	57,408,797	54,567,717	57,408,797	53,544,347
		<b>490,087,157</b>	<b>439,315,796</b>	<b>485,776,461</b>	<b>434,024,645</b>
<b>Total Liabilities</b>		<b>664,531,816</b>	<b>621,227,204</b>	<b>655,021,221</b>	<b>615,936,054</b>
<b>Total Equity and liabilities</b>		<b>4,091,232,354</b>	<b>4,048,275,330</b>	<b>4,069,834,330</b>	<b>4,028,054,085</b>

This interim reports were approved by the Board of Directors on 26 May 2020 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 ENDED 31 MARCH 2020**

		Group MARCH		Company MARCH	
	NOTES	2020 N	2019 N	2020 N	2019 N
Revenue	27	331,137,625		312,871,292	293,140,873
Cost of Sales		<u>(159,268,108)</u>		<u>(159,268,108)</u>	<u>(128,892,526)</u>
Gross Profit		171,869,517.43		<b>153,603,184</b>	<b>164,248,347</b>
Other Income	28	1,700,000		1,700,000	-
Operating cost	29	(155,705,236)		(139,187,648)	(124,212,557)
Interest Received		<u>499,474</u>		<u>499,474</u>	<u>313,290</u>
Operating Profit	30	18,363,756		16,615,011	40,349,080
Finance cost	31	<u>(10,055,483)</u>		<u>(10,055,483)</u>	<u>(781,666)</u>
Profit before taxation		8,308,273		6,559,528	39,567,414
Taxation		(3,864,450)		(3,864,450)	(9,504,447)
Profit after tax		<u>4,443,823</u>		<u>2,695,078</u>	<u>30,062,967</u>
<b>Other comprehensive income:</b>					
Items that may be reclassified profit or loss					
Exchange difference on translating foreign operations	-	4,791,411			
Total comprehensive income for the year		<u>- 347,589 -</u>		<u>2,695,078</u>	<u>30,062,967</u>
EPS (Kobo)		0.13		0.08	0.85

These is the first set of consolidated Interim Financial Statements to be presented by the company hence no corresponding figures for the Group Statements of Profit or Loss for Quarter Ended 31 March 2020

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**Consolidated Statement of Changes in Equity**  
**QUARTER ENDED 31 MARCH 2020**

**Group**

	Share Capital	Share Premium	Total Share Capital	Foreign Currency Translation Reserves	Retained Earnings	Total Equity
	N	N	N	N	N	N
Balance as at 1st January 2020	1,776,000,000	478,100,000	2,254,100,000	-	1,173,180,378	3,427,048,126
Profit for the period					4,443,823	4,443,823
Other Comprehensive income				- 4,791,411		- 4,791,411
Total Comprehensive income for the year				- 4,791,411	4,443,823	- 347,589
Balance as at 31 March 2020	<u>1,776,000,000</u>	<u>478,100,000</u>	<u>2,254,100,000</u>	<u>- 5,023,663</u>	<u>1,177,624,201</u>	<u>3,426,700,537</u>

**Company**

	Share Capital	Share Premium	Total Share Capital	Foreign Currency Translation Reserves	Retained Earnings	Total Equity
	N	N	N	N	N	N
Balance as at 1st January 2020	1,776,000,000	478,100,000	2,254,100,000		1,158,018,031	3,412,118,031
Profit for the period					2,695,078	2,695,078
Other Comprehensive income				-		-
Total Comprehensive income for the year				-	2,695,078	2,695,078
Balance as at 31 March 2020	<u>1,776,000,000</u>	<u>478,100,000</u>	<u>2,254,100,000</u>	<u>-</u>	<u>1,160,713,109</u>	<u>3,414,813,109</u>

	Share capital	share premium	Total share capital	Foreign Currency Translation Reserves	Retained earnings	Total equity
Balance as at 1st January 2019	1,776,000,000	478,100,000	2,254,100,000		1,002,638,261	3,256,738,261
Profit for the quarter					30,062,967	30,062,967
Total Comprehensive income for the year					30,062,967	30,062,967
Balance as at 31 March 2019	<u>1,776,000,000</u>	<u>478,100,000</u>	<u>2,254,100,000</u>		<u>1,032,701,228</u>	<u>3,286,801,228</u>

These is the first set of consolidated Interim Financial Statements to be presented by the company hence no corresponding figures for the Group Statements of Changes in Equity for Quarter Ended 31 March 2020

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF CASH FLOW**  
**QUARTER ENDED 31 MARCH 2020**

	Group March		Company March	
	2020 N	2019 N	2020 N	2019 N
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
Profit / (Loss) for the year Before Taxation	8,308,273		6,559,528	39,567,415
<b><u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u></b>				
Depreciation	30,748,704		30,450,420	17,620,739
Interest Receivable	(499,474)		(499,474)	(313,290)
Amortization-Intangible/IT Software	20,992,205		22,015,574	21,515,605
Effect of translation reserves	(4,791,411)			
Other Intangible- Written off	30,000,000		30,000,000	
	<b>84,758,297</b>		<b>88,526,048</b>	<b>78,390,469</b>
<b><u>CHANGES IN WORKING CAPITAL</u></b>				
(Increase) / Decrease in Inventories	(10,065,657)		(10,065,660)	(4,449,395)
(Increase) / Decrease in Trade Receivables & Others	(106,822,363)		(106,519,382)	(104,561,575)
Increase / (Decrease) in Creditors	49,137,234		49,094,320	15,928,099
	<b>17,007,511</b>		<b>21,035,326</b>	<b>(14,692,402)</b>
Taxation Paid			-	(8,401,385)
	<b>17,007,511</b>		<b>21,035,326</b>	<b>(23,093,787)</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
Purchase of Property Plant & Equipment	(13,180,337)		(13,180,337)	(9,966,350)
Interest Received	499,474		499,474	313,290
	<b>(12,680,863)</b>		<b>(12,680,863)</b>	<b>(9,653,060)</b>
<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>				
Borrowings	(8,673,703)		(13,873,603)	
	<b>(8,673,703)</b>		<b>(13,873,603)</b>	-
(Decrease) in Cash & Cash Equivalents	(4,347,056)		(5,519,140)	(32,746,847)
Cash & Cash Equivalents as at Beginning	34,126,036		33,854,009	39,346,203
Cash & Cash Equivalents as at Closing	<b>29,778,980</b>		<b>28,334,869</b>	<b>6,599,356</b>
<b><u>FINANCED BY:</u></b>				
Bank & Cash	29,778,980		28,334,869	6,599,356
	<b>29,778,980</b>		<b>28,334,869</b>	<b>6,599,356</b>

These is the first set of consolidated Interim Financial Statements to be presented by the company hence no corresponding figures for the Group Statements of Cash flow for Quarter Ended 31 March 2020



## **1. Basis for Preparation**

### **1.1 General accounting policies**

The interim consolidated 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 2019 annual report.

### **1.2 Significant Accounting Policies**

The preparation of interim consolidated 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 2019.

Courteville Business Solutions Plc has applied the same accounting policies and methods of computation in its interim financial statements as in its 2019 annual consolidated 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 2020, and will be adopted in the 2020 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 2020 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	
	2020	2019	2020	2019	2020	2019
Revenue	274,401,787	245,149,907	35,936,021	25,624,908	310,337,808	270,774,815
Cost of sales	(148,942,089)	(120,877,028)	(10,326,019)	(8,015,498)	(159,268,108)	(128,892,526)
Gross Profit	125,459,698	124,272,879	25,610,002	17,609,410	151,069,700	141,882,289

## 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 2020 totalled; Company: N1,925,265,647 (Company 2019: N1,098,205,930) while cost of sales totalled N569,407,890 (Company 2019: N643,871,925)

## 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 2020, total sum of N48,871,737.81 loan repayment was paid to the Directors while the sum of N15,000,000 was paid to Regis and Reina Hospital in which our Group Managing Director is the Chairman.

## 6 Loans and Borrowings

	2020	2019
As at 1 January:		
Non-current	57,875,911	-
Current	<u>45,053,130</u>	-
Total	<b>102,929,041</b>	
Repayments:	<u>(13,873,603)</u>	-
As at 30 March	<b><u>89,055,438</u></b>	<b><u>0</u></b>

## 7 Property Plant and Equipment

During the three (3) months ended 31 March 2020, the total addition to the Group's Property Plant and Equipment is N13,180,337. There was no disposal made during the period.



## **8. Working Capital**

Developments in working capital are driven by activity level. The group current assets increased by N112,540,964 during the three (3) months ended 31 March 2020 from N932,830,204 of December 2019 to N1,045,371,168. The current liabilities decreased by the sum of N50,771,361 from 31 December 2019 figure of N439,315,796 to N490,087,157. The net working capital for the three (3) months ended is N555,284,012 (2019 Q1 net working capital: N493,514,408)

## **10. Share Capital**

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

## **11. Securities Trading Policy**

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Courteville Business Solutions Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

12 INVESTMENT PROPERTY

	Group		Company	
	2020	2019	2020	2019
Opening Balance	700,000,000	700,000,000	700,000,000	700,000,000
Additions				
Accumulated Depreciation				
Closing Balance for the period	<u>700,000,000</u>	<u>700,000,000</u>	<u>700,000,000</u>	<u>700,000,000</u>

13 PROPERTY, PLANT & EQUIPMENT  
Group

	LAND		BUILDING		LEASEHOLD IMPROVEMENT		MOTOR VEHICLES		COMPUTERS		FURNITURE & FITTINGS		OFFICE EQUIPMENT		ELEVATOR		TOTAL	
	N		N		N		N		N		N		N		N		N	
AT COST																		
1 Jan. 2020	185,050,075		1,011,528,700		1,459,932		207,762,452		117,944,303		139,543,020		101,014,280		18,026,837		1,782,329,599	
Additions	-								4,130,300		640,550		8,409,487		-		13,180,337	
Disposal																		
31 March. 2020	<u>185,050,075</u>		<u>1,011,528,700</u>		<u>1,459,932</u>		<u>207,762,452</u>		<u>122,074,603</u>		<u>140,183,570</u>		<u>109,423,767</u>		<u>18,026,837</u>		<u>1,795,509,937</u>	
ACC. DEPRECIATION																		
1 Jan. 2020	-		101,086,340		291,986		61,942,645		90,059,145		136,231,887		76,577,798		3,785,636		469,975,437	
Charged in the period	-		8,606,690		72,061		10,473,278		4,987,955		1,673,959		4,754,493		180,268		30,748,704	
Disposal																		
31 March. 2020	<u>-</u>		<u>109,693,030</u>		<u>364,047</u>		<u>72,415,923</u>		<u>95,047,100</u>		<u>137,905,846</u>		<u>81,332,291</u>		<u>3,965,904</u>		<u>500,724,141</u>	
NETBOOK VALUE																		
31 March. 2020	<u>185,050,075</u>		<u>901,835,670</u>		<u>1,095,885</u>		<u>135,346,529</u>		<u>27,027,504</u>		<u>2,277,724</u>		<u>28,091,477</u>		<u>14,060,933</u>		<u>1,294,785,796</u>	
31 Dec. 2019	<u>185,050,075</u>		<u>910,442,360</u>		<u>1,167,946</u>		<u>145,819,807</u>		<u>27,885,158</u>		<u>3,311,133</u>		<u>24,436,482</u>		<u>14,241,201</u>		<u>1,312,354,162</u>	

(0)



Company	LAND		BUILDING		MOTOR VEHICLES		COMPUTERS		FURNITURE & FITTINGS		OFFICE EQUIPMENT		ELEVATOR		TOTAL	
	N		N		N		N		N		N		N		N	
<b>AT COST</b>																
1 Jan. 2020	185,050,075		1,011,528,700		207,762,452		117,944,303		138,767,258		95,776,084		18,026,837		1,774,855,709	
Additions	-						4,130,300		640,550		8,409,487		-		13,180,337	
Disposal															-	
31 March. 2020	185,050,075		1,011,528,700		207,762,452		122,074,603		139,407,808		104,185,571		18,026,837		1,788,036,047	
<b>ACC. DEPRECIATION</b>																
1 Jan. 2020	-		101,086,340		61,942,645		90,059,145		135,580,719		72,194,868		3,785,636		464,649,353	
Charged in the period	-		8,606,690		10,473,278		4,792,299		1,654,655		4,743,230		180,268		30,450,420	
Disposal															-	
31 March. 2020	-		109,693,030		72,415,923		94,851,444		137,235,374		76,938,098		3,965,904		495,099,773	
<b>NETBOOK VALUE</b>																
31 March. 2020	185,050,075		901,835,670		135,346,529		27,223,159		2,172,434		27,247,473		14,060,933		1,292,936,274	
31 Dec. 2019	185,050,075		910,442,360		145,819,807		27,885,158		3,186,539		23,581,216		14,241,201		1,310,206,356	

	Group		Company	
	MARCH 2020	DECEMBER 2019	MARCH 2020	DECEMBER 2019
<b>14. Intangible Assets</b>				
<b>i. AutoReg Platform</b>				
Cost	1,455,718,540	1,455,718,540	1,455,718,540	1,455,718,540
<b>Amortization</b>				
At the beginning of period	967,076,980	894,291,053	967,076,980	894,291,053
For the period	18,196,482	72,785,927	18,196,482	72,785,927
Amortisation till date	985,273,462	967,076,980	985,273,462	967,076,980
Balance as period end	470,445,078	488,641,560	470,445,078	488,641,560
<b>ii. Computer Software</b>				
Cost	52,639,963	52,639,963	52,639,963	52,639,963
<b>Amortization</b>				
At the beginning of period	35,123,274	19,846,906	35,123,274	19,846,906
For the period	3,819,092	15,276,368	3,819,092	15,276,368
Amortisation till date	38,942,365	35,123,274	38,942,365	35,123,274
Balance as period end	13,697,597	17,516,689	13,697,597	17,516,689
<b>iii. Goodwill</b>				
As at 1 January 2020	168,254,664	168,254,664	-	-
Amortisation	-	-	-	-
As at 31 December 2020	168,254,664	168,254,664	-	-
<b>Total</b>	<b>652,397,339</b>	<b>674,412,913</b>	<b>484,142,675</b>	<b>506,158,249</b>

**15. Non-current receivables**

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

These are security deposits for the facilitation of carrying on business in the concerned states

**16. Financial assets**

At fair value through profit or loss	77,258,901	77,258,901	77,258,901	77,258,901
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**17. Other assets**

African Expansion	163,145,834	163,145,834	163,145,834	163,145,834
Zimbabwe	98,705,882	98,705,882	98,705,882	98,705,882
Liberia	19,372,896	49,372,896	19,372,896	49,372,896
	281,224,612	311,224,612	281,224,612	311,224,612

This represents the development costs incurred till date on projects ventured into with the view of increasing the revenue base of the company. These costs are not amortized. On commencement of commercial operation of any of the projects, the associated costs of the project is identified, separated, and amortized over the contract period to adequately match the revenue from the project to its attributed cost.

**18. Inventory**

AutoReg Stickers	151,376,218	137,616,558	151,376,218	137,616,558
AutoInsure Certificates	220,000	3,914,000	220,000	3,914,000
Bulk SMS	1,050,000	1,050,000	1,050,000	1,050,000
Cards	-	-	-	-
	152,646,218	142,580,558	152,646,218	142,580,558

**19. Accounts and Other Receivables**

Account Receivable	648,758,613	618,256,045	-	603,497,353
Staff loans and Advances	17,176,225	18,928,561	1,878,257	18,831,812
Other Receivables	29,843,790	-	-	-
Value Added Tax	28,907,289	28,907,289	28,907,289	28,907,289
Development Levy	1,523,248	-	1,523,248	-
Withholding Tax	85,678,799	74,536,285	85,678,799	74,536,285
	811,887,964	740,628,180	117,987,593	725,772,739

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**NOTES TO THE ACCOUNTS**

	MARCH 2020	DECEMBER 2019	MARCH 2020	DECEMBER 2019
<b>20. Prepayments</b>				
Medical Bill	18,408,750	1,610,000	18,408,750	1,610,000
Insurance	1,701,888	2,910,045	1,701,888	2,910,045
Other Prepayments	26,072,370	10,975,385	-	10,975,385
Secretariat fees	-	-	-	-
Rent	4,875,000	-	4,875,000	-
	<b>51,058,009</b>	<b>15,495,430</b>	<b>24,985,638</b>	<b>15,495,430</b>
<b>21. Cash and cash equivalents</b>				
Cash on hand	681,990	479,438	681,990	248,955
Bank Balances	29,096,990	33,646,598	27,652,879	33,605,054
	<b>29,778,980</b>	<b>34,126,036</b>	<b>28,334,869</b>	<b>33,854,009</b>
<b>22. Share Capital</b>				
Authorised				
3600000000 Ordinary shares of 50kobo each				
Issued				
3,552,000,000 Ordinary shares of 50kobo each	1,776,000,000	1,776,000,000	1,776,000,000	1,776,000,000
Share Premium	478,100,000	478,100,000	478,100,000	478,100,000
	<b>2,254,100,000</b>	<b>2,254,100,000</b>	<b>2,254,100,000</b>	<b>2,254,100,000</b>
<b>23. Deferred Tax</b>				
Deferred tax liabilities	124,722,152	124,722,151	124,722,152	124,722,151
At the beginning	124,722,152	72,778,325	124,722,152	72,778,325
Movemnents	-	51,943,827	-	51,943,827
Closing	<b>124,722,152</b>	<b>124,722,152</b>	<b>124,722,152</b>	<b>124,722,152</b>
<b>24. Borrowings</b>				
Bank Loan	89,055,438	102,929,041	89,055,438	102,929,041
Falling due within 1 year	44,532,830	45,739,784	44,532,830	45,739,784
Falling due after 1 year	49,722,508	57,189,257	44,522,608	57,189,257
	<b>94,255,338</b>	<b>102,929,041</b>	<b>89,055,438</b>	<b>102,929,041</b>
<b>25. Accounts and Other Payables</b>				
Accounts payable	325,687,319	134,982,179	16,153,845	138,665,509
Egole Staff contributions	607,413	666,413	607,413	666,413
Pension payable	22,241,813	47,596,937	22,241,813	47,326,709
PAYE	3,035,179	3,685,188	3,035,179	836,695
Accrued Expenses	-	82,144,048	-	80,994,991
Employee costs payable	44,858	123,500	44,858	123,500
Withholding tax deduction	36,826,045	30,446,844	36,826,045	30,446,844
Value Added Tax	-	16,509,621	-	16,509,621
Accrued Audit Fees	-	4,500,000	-	4,500,000
Directors current accounts	-	297,098	-	297,098
	<b>388,145,529</b>	<b>335,324,962</b>	<b>78,612,055</b>	<b>334,740,514</b>
<b>26. Current tax payables</b>				
Balance at the beginning	53,544,347	63,562,408.00	53,544,347	63,562,408
Write back of over provision of income tax	-	1,502,590.00	-	1,502,590
withholding tax utilized	-	-	-	-
Companny Income Tax	2,760,321	44,607,633.00	-	44,607,633
Education tax	1,104,129	8,919,743.00	-	8,919,743
Income tax recognized in prior periods	-	80,058,779.00	-	80,058,779
NPTF Levy	-	16,971.00	-	16,971
payment during the period	-	142,118,597.00	-	142,118,597
	<b>57,408,797</b>	<b>53,544,347</b>	<b>53,544,347</b>	<b>53,544,347</b>
	<b>MARCH 2020</b>	<b>MARCH 2019</b>	<b>MARCH 2020</b>	<b>MARCH 2019</b>
<b>27. Revenue</b>				
Commission	274,401,787	-	274,401,787	245,149,907
E-Commerce	35,936,021	-	35,936,021	25,624,908
Reimbursable	2,533,483	-	2,533,483	22,366,058
Vehicle Inspection fees	18,266,333	-	-	-
	<b>331,137,625</b>	<b>-</b>	<b>312,871,292</b>	<b>293,140,873</b>
<b>28. Other Income</b>				
Rental Income	1,700,000	-	1,700,000	-
Other Income	-	-	-	-
Profit from disposal of fixed assets	-	-	-	600,000
	<b>1,700,000</b>	<b>-</b>	<b>1,700,000</b>	<b>600,000</b>

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**NOTES TO THE ACCOUNTS**

	<b>MARCH 2020</b>	<b>MARCH 2019</b>	<b>MARCH 2020</b>	<b>MARCH 2019</b>
<b>29. Operating Cost</b>				
Staff Cost	33,388,004		92,158	29,143,321
Auditors Remuneration	-		-	-
Repairs and Maintainance	14,852,924		1,847,559	6,202,154
Transport and Travelling	7,381,675		-	3,498,966
Depreciation	30,748,704		30,450,420	17,620,739
Donations	200,000		200,000	700,000
Other admin. Expenses	69,133,930		3,369,726	67,047,377
	<b>155,705,236</b>	<b>-</b>	<b>35,959,863</b>	<b>124,212,557</b>
<b>30. Profit before tax</b>				
This is stated after charging:				
Auditors Remuneration				
Depreciation	30,748,704		30,450,420	17,620,739
<b>31. Interest Payable &amp; Similar Charges</b>				
Interest on Loan	9,687,523		9,687,523	360,000
Bank Charges	367,960		367,960	421,666
	<b>10,055,483</b>		<b>10,055,483</b>	<b>781,666</b>