

**COURTEVILLE BUSINESS SOLUTIONS PLC**

GROUP MANAGEMENT ACCOUNTS

FOR THE QUARTER ENDED

30-Jun-20

COURTEVILLE BUSINESS SOLUTIONS PLC  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE QUARTER ENDED 30 JUNE 2020  
COMPANY REGISTRATION NO. 613746 OF 4TH JANUARY, 2005

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**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**FINANCIAL HIGHLIGHTS**  
**FOR THE QUARTER ENDED 30 JUNE 2020**

	Group		Company	
	2020 N	2019 N	2020 N	2019 N
REVENUE	585,688,037		553,452,365	654,446,898
PROFIT BEFORE TAXATION	11,811,110.35		10,715,252	94,661,744
PROFIT AFTER TAXATION	3,748,095		2,761,822	73,566,718
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	3,418,336,692		3,414,879,855	3,412,118,031
TOTAL ASSETS	4,060,381,385		4,049,081,740	4,028,054,084

**COURTEVILLE BUSINESS SOLUTIONS PLC  
CORPORATE INFORMATION  
FOR THE QUARTER ENDED 30 JUNE 2020**

**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

**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 30 JUNE 2020**

		Goup		Company	
	NOTE	JUNE 2020 N	DECEMBER 2019 N	JUNE 2020 N	DECEMBER 2019 N
Assets					
Non-Current Assets					
Investment Property	12	700,000,000	700,000,000	700,000,000	700,000,000
Property, Plant & Equipment	13	1,271,253,969	1,312,359,063	1,269,602,498	1,310,206,356
Intangible Assets	14	630,381,765	674,412,913	462,127,101	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	261,851,716	311,219,711	261,851,716	311,224,612
		<u>2,980,940,888</u>	<u>3,115,445,126</u>	<u>2,976,343,449</u>	<u>3,110,351,351</u>
Current Assets					
Inventory	18	148,822,868	142,580,558	148,822,868	142,580,556
Accounts and Other Receivables	19	878,989,648	740,628,180	873,046,248	725,772,739
Prepayments	20	33,869,803	15,495,430	33,869,803	15,495,430
Cash and Cash Equivalents	21	17,758,177	34,126,036	16,999,371	33,854,009
		<u>1,079,440,497</u>	<u>932,830,204</u>	<u>1,072,738,291</u>	<u>917,702,734</u>
Total Assets		<u>4,060,381,385</u>	<u>4,048,275,330</u>	<u>4,049,081,740</u>	<u>4,028,054,084</u>
Equity and Liabilities					
Equity					
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	-	12,691,781	232,252		
Retained Earnings		1,176,928,473	1,173,180,378	1,160,779,855	1,158,018,031
		<u>3,418,336,692</u>	<u>3,427,048,126</u>	<u>3,414,879,855</u>	<u>3,412,118,031</u>
Liabilities					
Non-current Liabilities					
Deffered tax	23	124,722,151	124,722,151	124,722,152	124,722,152
Borrowings	24	59,703,912	57,189,257	54,328,735	57,189,257
		<u>184,426,063</u>	<u>181,911,408</u>	<u>179,050,887</u>	<u>181,911,409</u>
Current Liabilities					
Current portion of Borrowings	24	22,893,950	45,739,784	22,893,950	45,739,784
Accounts and Other Payables	25	389,471,665	339,008,295	387,113,619	334,740,514
Current tax payable	26	45,253,014	54,567,717	45,143,428	53,544,347
		<u>457,618,629</u>	<u>439,315,796</u>	<u>455,150,996</u>	<u>434,024,645</u>
Total Liabilities		<u>642,044,693</u>	<u>621,227,204</u>	<u>634,201,884</u>	<u>615,936,054</u>
Total Equity and liabilities		<u>4,060,381,385</u>	<u>4,048,275,330</u>	<u>4,049,081,739</u>	<u>4,028,054,085</u>

This interim reports were approved by the Board of Directors on 28 July 2020 and signed on its behalf by :

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

  
Azeez Edunwale (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 30 JUNE 2020**

	NOTES	Group 2020 JUNE N	JUNE N	Company 2020 JUNE N	2019 N
Revenue	27	585,688,037		553,452,365	654,446,898
Cost of Sales		<u>(295,568,681)</u>		<u>(295,568,681)</u>	<u>(294,872,129)</u>
Gross Profit		<b>290,119,356.11</b>		<b>257,883,684</b>	<b>359,574,769</b>
Other Income	28	3,516,667		3,516,667	-
Operating cost	29	(265,962,177)		(234,822,364)	(263,784,852)
Interest Received		<u>791,030</u>		<u>791,030</u>	<u>1,819,437</u>
Operating Profit	30	<b>28,464,875</b>		<b>27,369,016</b>	<b>97,609,355</b>
Finance cost	31	<u>(16,653,765)</u>		<u>(16,653,765)</u>	<u>(2,947,610)</u>
Profit before taxation		<b>11,811,110</b>		<b>10,715,252</b>	<b>94,661,744</b>
Taxation		(8,063,015)		(7,953,429)	(21,095,026)
Profit after tax		<u><b>3,748,095</b></u>		<u><b>2,761,822</b></u>	<u><b>73,566,718</b></u>
<b>Other comprehensive income:</b>					
Items that may be reclassified profit or loss					
Exchange difference on translating foreign operations	-	12,459,529			
Total comprehensive income for the year	-	<u><b>8,711,434</b></u>	-	<u><b>2,761,822</b></u>	<u><b>73,566,718</b></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 Cash flow for Quarter Ended 30 June 2020

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE 2ND QUARTER 2020**  
**(APRIL - JUNE)**

	SECOND QUARTER			
	GROUP		COMPANY	
	2020 N	2019 N	2020 N	2019 N
Revenue	254,550,412		240,581,073	287,141,652
Cost of Sales	(136,300,573)		(136,300,573)	(165,979,603)
Gross Profit	<b>118,249,839</b>	-	<b>104,280,500</b>	<b>121,162,049</b>
Other Income	1,816,667		1,816,667	74,164,373
Operating Cost	(110,256,941)		(95,634,716)	(139,572,295)
Interest Received	291,556		291,556	1,506,147
Operating Profit	<b>10,101,120</b>	-	<b>10,754,006</b>	<b>57,260,274</b>
Interest Payable and Similar Charges	(6,598,282)		(6,598,282)	(2,165,944)
Profit before taxation	<b>3,502,838</b>	-	<b>4,155,725</b>	<b>55,094,330</b>

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**Consolidated Statement of Changes in Equity**  
**HALF-YEAR ENDED 30 JUNE 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	- 232,252	1,173,180,378	3,427,048,126
Profit for the period					3,748,095	3,748,095
Other Comprehensive income				- 12,459,529		- 12,459,529
Total Comprehensive income for the year				- 12,459,529	3,748,095	- 8,711,434
Balance as at 30 June 2020	1,776,000,000	478,100,000	2,254,100,000	- 12,691,781	1,176,928,473	3,418,336,692

**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					2,761,822	2,761,822
Other Comprehensive income				-		-
Total Comprehensive income for the year				-	2,761,822	2,761,822
Balance as at 30 June 2020	1,776,000,000	478,100,000	2,254,100,000	-	1,160,779,853	3,414,879,853

	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					73,566,718	73,566,718
Total Comprehensive income for the year					73,566,718	73,566,718
Balance as at 30 June 2020	1,776,000,000	478,100,000	2,254,100,000		1,076,204,979	3,330,304,979

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 30 June 2020



**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF CASH FLOW**  
**QUARTER ENDED 30 JUNE 2020**

	Group June		Company June	
	2020 N	2019 N	2020 N	2019 N
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
Profit / (Loss) for the year Before Taxation	11,811,110		6,559,528	39,567,415
<b><u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u></b>				
Depreciation	60,129,808		30,450,420	17,620,739
Interest Receivable	(791,030)		(499,474)	(313,290)
Amortization-Intangible/IT Software	44,031,147		22,015,574	21,515,605
Effect of translation reserves	(12,459,529)			
Other Intangible- Written off	48,329,973		30,000,000	
	<b>151,051,482</b>		<b>88,526,048</b>	<b>78,390,469</b>
<b><u>CHANGES IN WORKING CAPITAL</u></b>				
(Increase) / Decrease in Inventories	(6,242,310)		(10,065,660)	(4,449,395)
(Increase) / Decrease in Trade Receivables & Others	(156,735,842)		(106,519,382)	(104,561,575)
Increase / (Decrease) in Creditors	50,463,370		49,094,320	15,928,099
	<b>38,536,700</b>		<b>21,035,326</b>	<b>(14,692,402)</b>
Taxation Paid	(16,354,348)		-	(8,401,385)
	<b>22,182,351</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	(19,010,061)		(13,180,337)	(9,966,350)
Interest Received	791,030		499,474	313,290
	<b>(18,219,032)</b>		<b>(12,680,863)</b>	<b>(9,653,060)</b>
<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>				
Borrowings	(20,331,179)		(13,873,603)	
	<b>(20,331,179)</b>		<b>(13,873,603)</b>	-
(Decrease) in Cash & Cash Equivalents	(16,367,859)		(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>17,758,177</b>		<b>28,334,869</b>	<b>6,599,356</b>
<b><u>FINANCED BY:</u></b>				
Bank & Cash	17,758,177		28,334,869	6,599,356
	<b>17,758,177</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 30 June 2020

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 N	BUILDING N	MOTOR VEHICLE	COMPUTERS EQUIPMENT N	FURNITURE & FITTINGS N	OFFICE EQUIPMENT N	ELEVATOR N	BUILDING IMPROVEMENT N	
AT COST									N
1 Jan. 2020	185,050,075	1,011,528,700	207,762,452	122,593,827	139,565,480	96,478,685	18,026,837	1,502,202	1,782,508,257
Additions	-	-	-	6,244,050	640,550	9,401,711	-	2,723,750	19,010,061
Disposal									
30 June. 2020	<u>185,050,075</u>	<u>1,011,528,700</u>	<u>207,762,452</u>	<u>128,837,877</u>	<u>140,206,030</u>	<u>105,880,396</u>	<u>18,026,837</u>	<u>4,225,952</u>	<u>1,801,518,319</u>
ACC. DEPRECIATION									
1 Jan. 2020	-	101,086,340	61,942,645	94,044,562	136,251,260	72,718,757	3,785,636	300,440	470,129,641
Charged in the period	-	17,213,380	20,946,557	7,524,291	3,356,118	9,710,411	360,537	1,018,515	60,129,808
Disposal									
30 June. 2020	<u>-</u>	<u>118,299,720</u>	<u>82,889,202</u>	<u>101,568,853</u>	<u>139,607,378</u>	<u>82,429,169</u>	<u>4,146,173</u>	<u>1,318,955</u>	<u>530,259,449</u>
NETBOOK VALUE									
30 June. 2020	<u>185,050,075</u>	<u>893,228,980</u>	<u>124,873,251</u>	<u>27,269,023</u>	<u>598,652</u>	<u>23,451,227</u>	<u>13,880,664</u>	<u>2,906,997</u>	<u>1,271,258,870</u>
31 Dec. 2019	<u>185,050,075</u>	<u>910,442,360</u>	<u>145,819,807</u>	<u>28,549,264</u>	<u>3,314,220</u>	<u>23,759,927</u>	<u>14,241,201</u>	<u>1,201,762</u>	<u>1,312,359,063</u>

Company

AT COST

1 Jan. 2020

Additions

Disposal

30 June. 2020

## ACC. DEPRECIATION

1 Jan. 2020

Charged in the period

Disposal

30 June. 2020

## NETBOOK VALUE

30 June. 2020

1 Jan. 2020

LAND N	BUILDING N	MOTOR VEHICLE	COMPUTERS EQUIPMENT N	FURNITURE & FITTINGS N	OFFICE EQUIPMENT N	ELEVATOR N	BUILDING IMPROVEMENT N	N
185,050,075	1,011,528,700	207,762,452	117,944,303	138,767,258	95,776,085	18,026,837		1,774,855,710
-			6,244,050	640,550	9,401,711	-	2,723,750	19,010,061
<u>185,050,075</u>	<u>1,011,528,700</u>	<u>207,762,452</u>	<u>124,188,353</u>	<u>139,407,808</u>	<u>105,177,796</u>	<u>18,026,837</u>	<u>2,723,750</u>	<u>1,793,865,771</u>
-	101,086,340	61,942,645	90,058,625	135,581,240	72,194,868	3,785,636		464,649,354
-	17,213,380	20,946,557	7,216,917	3,316,207	9,687,127	360,537	868,295	59,609,018
<u>-</u>	<u>118,299,720</u>	<u>82,889,202</u>	<u>97,275,542</u>	<u>138,897,447</u>	<u>81,881,995</u>	<u>4,146,173</u>	<u>868,295</u>	<u>524,258,373</u>
185,050,075	893,228,980	124,873,251	26,912,811	510,361	23,295,802	13,880,664	1,855,455	1,269,607,399
<u>185,050,075</u>	<u>910,442,360</u>	<u>145,819,807</u>	<u>27,885,678</u>	<u>3,186,018</u>	<u>23,581,217</u>	<u>14,241,201</u>	<u>-</u>	<u>1,310,206,356</u>



	Group		Company	
	JUNE 2020	DECEMBER 2019	JUNE 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	36,392,964	72,785,927	36,392,964	72,785,927
Amortisation till date	<b>1,003,469,944</b>	<b>967,076,980</b>	<b>1,003,469,944</b>	<b>967,076,980</b>
Balance as period end	<b>452,248,596</b>	<b>488,641,560</b>	<b>452,248,596</b>	<b>488,641,560</b>
<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	19,846,905	35,123,274	19,846,906
For the period	7,638,184	15,276,368	7,638,184	15,276,368
Amortisation till date	<b>42,761,458</b>	<b>35,123,274</b>	<b>42,761,458</b>	<b>35,123,274</b>
Balance as period end	<b>9,878,505</b>	<b>17,516,689</b>	<b>9,878,505</b>	<b>17,516,689</b>
<b>iii. Goodwill</b>				
As at 1 January 2020	168,254,664	168,254,664	-	-
Amortisation	-	-	-	-
As at 31 December 2020	<b>168,254,664</b>	<b>168,254,664</b>	-	-
<b>Total</b>	<b>630,381,765</b>	<b>674,412,913</b>	<b>462,127,101</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
	<b>40,194,538</b>	<b>40,194,538</b>	<b>40,194,538</b>	<b>40,194,538</b>

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	<b>77,258,901</b>	<b>77,258,901</b>	<b>77,258,901</b>	<b>77,258,901</b>
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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	-	49,367,995	-	49,372,896
	<b>261,851,716</b>	<b>311,219,711</b>	<b>261,851,716</b>	<b>311,224,612</b>

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	147,552,868	137,616,558	147,552,868	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	-	-	-	-
	<b>148,822,868</b>	<b>142,580,558</b>	<b>148,822,868</b>	<b>142,580,558</b>

**19. Accounts and Other Receivables**

Account Receivable	700,641,969	618,256,045	694,698,569	603,497,353
Staff loans and Advances	24,340,604	18,928,561	24,340,604	18,831,812
Other Receivables	34,454,940	-	34,454,940	-
Value Added Tax	28,907,289	28,907,289	28,907,289	28,907,289
Development Levy	1,564,736	-	1,564,736	-
Withholding Tax	89,080,110	74,536,285	89,080,110	74,536,285
	<b>878,989,648</b>	<b>740,628,180</b>	<b>873,046,248</b>	<b>725,772,739</b>

	JUNE 2020	DECEMBER 2019	JUNE 2020	DECEMBER 2019
<b>20. Prepayments</b>				
Medical Bill	12,272,500	1,610,000	12,272,500	1,610,000
Insurance	474,076	2,910,045	474,076	2,910,045
Other Prepayments	17,873,227	10,975,385	17,873,227	10,975,385
Secretariat fees	-	-	-	-
Rent	3,250,000	-	3,250,000	-
	<b>33,869,803</b>	<b>15,495,430</b>	<b>33,869,803</b>	<b>15,495,430</b>
<b>21. Cash and cash equivalents</b>				
Cash on hand	271,150	479,438	271,150	248,955
Bank Balances	17,487,027	33,646,598	16,728,221	33,605,054
	<b>17,758,177</b>	<b>34,126,036</b>	<b>16,999,371</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	124,722,151	124,722,151	124,722,152	124,722,151
At the beginning	124,722,151	72,778,324	124,722,152	72,778,325
Movemnets	-	51,943,827	-	51,943,827
Closing	<b>124,722,151</b>	<b>124,722,151</b>	<b>124,722,152</b>	<b>124,722,152</b>
<b>24. Borrowings</b>				
Bank Loan	<b>82,597,862</b>	<b>102,929,041</b>	<b>77,222,685</b>	<b>102,929,041</b>
Falling due within 1 year	22,893,950	45,739,784	22,893,950	45,739,784
Falling due after 1 year	59,703,912	57,189,257	54,328,735	57,189,257
	<b>82,597,862</b>	<b>102,929,041</b>	<b>77,222,685</b>	<b>102,929,041</b>
<b>25. Accounts and Other Payables</b>				
Accounts payable	310,126,571	220,809,560	307,768,525	219,660,500
Egole Staff contributions	607,413	666,413	607,413	666,413
Pension payable	26,737,177	47,596,937	26,737,177	47,326,709
PAYE	3,156,031	3,685,188	3,156,031	836,695
Employee costs payable	137,226	123,500	137,226	123,500
Withholding tax deduction	39,054,345	30,446,844	39,054,345	30,446,844
Value Added Tax	-	16,509,621	-	16,509,621
Accrued Audit Fees	-	4,500,000	-	4,500,000
Directors current accounts	9,652,902	47,689,474	9,652,902	47,689,474
	<b>389,471,665</b>	<b>339,008,295</b>	<b>387,113,619</b>	<b>334,740,514</b>
<b>26. Current tax payables</b>				
Balance at the beginning	53,544,347	65,263,550	53,544,347	63,562,408
Write back of over provision of income tax	-	1,502,590	-	1,502,590
withholding tax utilized	-	-	-	-
Company Income Tax	5,790,607	45,863,486	5,681,021	44,607,633
Education tax	2,272,408	8,919,743	2,272,408	8,919,743
Income tax recognized in prior periods	-	80,058,779	-	80,058,779
NPTF Levy	-	16,971	-	16,971
payment during the period	- 16,354,348 -	144,052,222	- 16,354,348 -	142,118,597
	<b>45,253,014</b>	<b>54,567,717</b>	<b>45,143,428</b>	<b>53,544,347</b>
	<b>JUNE 2020</b>	<b>JUNE 2019</b>	<b>JUNE 2020</b>	<b>JUNE 2019</b>
<b>27. Revenue</b>				
Commission	487,591,029	-	487,591,029	502,008,675
E-Commerce	60,998,766	-	60,998,766	55,907,792
Reimbursable	4,862,569	-	4,862,569	96,530,431
Vehicle Inspection fees	32,235,672	-	-	-
	<b>585,688,037</b>	<b>-</b>	<b>553,452,365</b>	<b>654,446,898</b>
<b>28. Other Income</b>				
Rental Income	3,116,667	-	3,116,667	-
Other Income	-	-	-	-
Profit from disposal of fixed assets	400,000	-	400,000	-
	<b>3,516,667</b>	<b>-</b>	<b>3,516,667</b>	<b>-</b>



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

	<b>JUNE 2020</b>	<b>JUNE 2019</b>	<b>JUNE 2020</b>	<b>JUNE 2019</b>
<b>29. Operating Cost</b>				
Staff Cost	66,253,663		60,882,260	60,742,635
Auditors Remuneration	-		-	-
Repairs and Maintainance	22,216,658		22,216,658	35,147,357
Transport and Travelling	9,649,902		9,642,450	17,307,811
Depreciation	66,700,895		66,512,203	44,737,176
Donations	200,000		200,000	1,100,000
Other admin. Expenses	100,941,060		75,368,793	104,749,873
	<b>265,962,177</b>	<b>-</b>	<b>234,822,364</b>	<b>263,784,852</b>
<b>30. Profit before tax</b>				
This is stated after charging:				
Auditors Remuneration				
Depreciation	66,700,895		66,512,203	44,737,176
<b>31. Interest Payable &amp; Similar Charges</b>				
Interest on Loan	14,927,009		14,927,009	1,449,411
Bank Charges	1,726,755		1,726,755	1,498,200
	<b>16,653,765</b>	<b>-</b>	<b>16,653,765</b>	<b>2,947,610</b>

## **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	492,453,598	502,008,675	60,998,766	55,907,792	553,452,365	557,916,467
Cost of sales	(262,992,571)	(269,681,927)	(32,576,110)	(25,190,202)	(295,568,681)	(294,872,129)
Gross Profit	229,461,027	328,857,179	28,422,657	30,717,590	257,883,684	263,044,338

## 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 2020 totalled; Company: N1,901,071,125.36 (Company 2019: N1,302,270,197.82) while cost of sales totalled N539,728,859.60 (Company 2019: N341,892,058.10)

## 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 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	57,189,257	-
Current	45,739,784	-
Total	102,929,041	-
Repayments:	(25,706,356)	-
As at 30 June	77,222,685	0

## 7 Property Plant and Equipment

During the three (6) months ended 30 June 2020, the total addition to the Group's Property Plant and Equipment is N19,010,061. 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 N146,610,293 during the six (6) months ended 30 June 2020 from N932,830,204 of December 2019 to N1,079,440,497. The current liabilities also increased by the sum of N18,193,246 from 31 December 2019 figure of N439,315,796 to N457,509,042. The net working capital for the six (6) months ended is N621,931,454 (2019 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.