

COURTEVILLE BUSINESS SOLUTIONS PLC

GROUP MANAGEMENT ACCOUNTS

FOR THE QUARTER ENDED

30 SEPTEMBER 2020

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

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

	Group		Company	
	2020 N	2019 N	2020 N	2019 N
REVENUE	1,058,242,125		1,015,855,287	1,021,431,505
PROFIT BEFORE TAXATION	55,850,452		55,266,265	158,790,931
PROFIT AFTER TAXATION	40,919,358		40,444,757	125,027,446
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	3,467,303,838		3,452,562,790	3,412,118,031
TOTAL ASSETS	4,255,347,969		4,232,764,112	4,028,054,084

**COURTEVILLE BUSINESS SOLUTIONS PLC
CORPORATE INFORMATION
FOR THE QUARTER ENDED 30 SEPTEMBER 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
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
www.abax-oosa.com

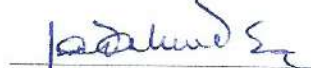
REGISTRARS:


EDC REGISTRARS LTD
154 IKORODU ROAD
LAGOS


COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS
AS AT 30 SEPTEMBER 2020

		Group		Company	
	NOTE	SEPTEMBER 2020 N	DECEMBER 2019 N	SEPTEMBER 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	1,248,409,365	1,312,359,063	1,247,018,289	1,310,206,356
Intangible Assets	14	608,366,192	674,412,913	440,111,527	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	541,851,716	311,219,711	541,851,716	311,224,612
		<u>3,216,080,711</u>	<u>3,115,445,126</u>	<u>3,211,743,666</u>	<u>3,110,351,351</u>
Current Assets					
Inventory	18	143,727,603	142,580,558	143,727,603	142,580,556
Accounts and Other Receivables	19	616,851,221	740,628,180	600,573,075	725,772,739
Prepayments	20	22,243,920	15,495,430	22,243,920	15,495,430
Cash and Cash Equivalents	21	256,444,514	34,126,036	254,475,847	33,854,009
		<u>1,039,267,258</u>	<u>932,830,204</u>	<u>1,021,020,445</u>	<u>917,702,734</u>
Total Assets		<u>4,255,347,969</u>	<u>4,048,275,330</u>	<u>4,232,764,112</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		(895,899)	(232,252)		
Retained Earnings		1,214,099,736	1,173,180,378	1,198,462,790	1,158,018,031
		<u>3,467,303,838</u>	<u>3,427,048,126</u>	<u>3,452,562,790</u>	<u>3,412,118,031</u>
Liabilities					
Non-current Liabilities					
Defferred tax	23	124,722,151	124,722,151	124,722,152	124,722,152
Borrowings	24	62,245,812	57,189,257	56,870,634	57,189,257
		<u>186,967,963</u>	<u>181,911,408</u>	<u>181,592,786</u>	<u>181,911,409</u>
Current Liabilities					
Current portion of Borrowings	24	6,939,897	45,739,784	6,939,897	45,739,784
Accounts and Other Payables	25	559,740,371	339,008,295	557,382,325	334,740,514
Current tax payable	26	34,395,900	54,567,717	34,286,314	53,544,347
		<u>601,076,169</u>	<u>439,315,796</u>	<u>598,608,536</u>	<u>434,024,645</u>
Total Liabilities		<u>788,044,131</u>	<u>621,227,204</u>	<u>780,201,322</u>	<u>615,936,054</u>
Total Equity and liabilities		<u>4,255,347,969</u>	<u>4,048,275,330</u>	<u>4,232,764,112</u>	<u>4,028,054,084</u>

This interim reports were approved by the Board of Directors on 29/10/2020 and signed on its behalf by:


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


Azeez Eduwale (CFO)
FRC/2014/ICAN/000000009157


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

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE
QUARTER ENDED 30 SEPTEMBER 2020

		Group		Company	
		SEPTEMBER		SEPTEMBER	
	NOTES	2020	2019	2020	2019
		N	N	N	N
Revenue	27	1,058,242,125		1,015,855,287	1,021,431,505
Cost of Sales		(510,756,537)		(510,756,537)	(459,650,018)
Gross Profit		547,485,587.87		505,098,750	561,781,487
Other Income	28	6,737,471		6,737,471	1,416,667
Operating cost	29	(482,242,379)		(440,439,728)	(398,781,404)
Interest Received		5,502,547		5,502,547	2,408,909
Operating Profit	30	77,483,227		76,899,040	166,825,659
Finance cost	31	(21,632,775)		(21,632,775)	(8,034,728)
Profit before taxation		55,850,452		55,266,265	158,790,931
Taxation		(14,931,094)		(14,821,508)	(33,763,485)
Profit after tax		40,919,358		40,444,757	125,027,446
Other comprehensive income:					
Items that may be reclassified profit or loss					
Exchange difference on translating foreign operations					
		(663,647)			
Total comprehensive income for the year		40,255,711	-	40,444,757	125,027,446

These are the first set of consolidated Interim Financial Statements to be presented by the company for third quarter hence no corresponding figures for the Group Statements of Profit or Loss for Quarter Ended 30 September 2020

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF PROFIT OR LOSS
FOR THE THIRD QUARTER 2020
(JULY -SEPTEMBER)

	THIRD QUARTER		THIRD QUARTER	
	GROUP		COMPANY	
	2020 N	2019 N	2020 N	2019 N
Revenue	472,554,088		462,402,922	366,984,607
Cost of Sales	(215,187,856)		(215,187,856)	(164,777,889)
Gross Profit	257,366,232	-	247,215,066	202,206,718
Other Income	3,220,804		3,220,804	1,416,667
Operating Cost	(216,280,202)		(205,617,364)	(134,996,552)
Interest Received	4,711,517		4,711,517	589,472
Operating Profit	49,018,351	-	49,530,023	69,216,305
Interest Payable and Similar Charges	(4,979,010)		(4,979,010)	(5,087,118)
Profit before taxation	44,039,341	-	44,551,013	64,129,187

These are the first set of consolidated Interim Financial Statements to be presented by the company for third quarter hence no corresponding for the Group Statements of Profit or Loss for Quarter Ended 30 September 2020

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED 30 SEPTEMBER 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					40,919,358	40,919,358
Other Comprehensive income				(663,647)		(663,647)
Total Comprehensive income for the year				(663,647)	40,919,358	40,255,711
Balance as at 30 September 2020	1,776,000,000	478,100,000	2,254,100,000	(895,899)	1,214,099,736	3,467,303,837

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					40,444,757	40,444,757
Other Comprehensive income						
Total Comprehensive income for the year				-	40,444,757	40,444,757
Balance as at 30 September 2020	1,776,000,000	478,100,000	2,254,100,000	-	1,198,462,788	3,452,562,788

	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					125,027,446	125,027,446
Total Comprehensive income for the year					125,027,446	125,027,446
Balance as at 30 September 2020	1,776,000,000	478,100,000	2,254,100,000		1,127,665,707	3,381,765,707

These are the first set of consolidated Interim Financial Statements to be presented by the company for third quarter hence no corresponding figures for the Group Statements of Changes in Equity for Quarter Ended 30 September 2020

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF CASH FLOW
QUARTER SEPTEMBER 30 SEPTEMBER 2020

	Group September		Company September	
	2020	2019	2020	2019
	N	N	N	N
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit / (Loss) for the year Before Taxation	55,850,452		55,266,265	158,790,931
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u>				
Depreciation	91,939,028		91,157,842	56,524,724
Interest Receivable	(5,502,547)		(5,502,547)	(2,408,909)
Amortization-Intangible/IT Software	66,046,721		66,046,721	66,046,723
Effect of translation reserves	(663,647)			
Other Intangible- Written off	69,377,798		69,377,798	60,000,000
	277,047,805		276,346,079	338,953,469
<u>CHANGES IN WORKING CAPITAL</u>				
(Increase) / Decrease in Inventories	(1,147,045)		(1,147,045)	(485,097)
(Increase) / Decrease in Trade Receivables & Others	117,028,469		(164,649,805)	(26,480,177)
Increase / (Decrease) in Creditors	220,732,076		505,737,889	(132,808,925)
	613,661,305		616,287,118	179,179,270
Taxation Paid	(35,132,267)		(34,079,541)	(59,487,068)
	578,529,038		582,207,577	119,692,202
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Property Plant & Equipment	(27,969,776)		(27,969,776)	(185,301,944)
Additions to Other Intangible Assets	(300,000,000)		(300,000,000)	
Interest Received	5,502,547		5,502,547	2,408,909
	(322,467,229)		(322,467,229)	(182,893,035)
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>				
Borrowings	(33,743,333)		(39,118,510)	89,227,435
	(33,743,333)		(39,118,510)	89,227,435
(Decrease) in Cash & Cash Equivalents	222,318,477		220,621,838	26,026,602
Cash & Cash Equivalents as at Beginning	34,126,036		33,854,009	39,346,203
Cash & Cash Equivalents as at Closing	256,444,513		254,475,847	65,372,805
<u>FINANCED BY:</u>				
Bank & Cash	256,444,514		254,475,847	65,372,805
	256,444,514		254,475,847	65,372,805

These are the first set of consolidated Interim Financial Statements to be presented by the company for third quarter hence no corresponding figures for the Group Statements of Cash Flow for Quarter Ended 30 September 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	902,633,416	918,474,054	119,959,343	104,374,118	1,022,592,759	1,022,848,172
Cost of sales	(450,840,194)	(412,746,121)	(59,916,343)	(46,903,897)	(510,756,537)	(459,650,018)
Gross Profit	451,793,222	505,727,933	60,043,000	57,470,221	511,836,222	563,198,154

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 September 2020 totalled; Company: N1,905,279,815 (Company 2019: N1,499,806,721) while cost of sales totalled N590,138,827 (Company 2019: N404,295,064)

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 nine(9) months ended 30 September 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:	(39,118,510)	-
As at 30 September	63,810,531	0

7 Property Plant and Equipment

During the nine (9) months ended 30 September 2020, the total addition to the Group's Property Plant and Equipment is N27,969,776. 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 N106,437,053 during the nine (9) months ended 30 September 2020 from N932,830,204 of December 2019 to N1,039,267,258. The current liabilities also increased by the sum of N161,760,373 from 31 December 2019 figure of N439,315,796 to N601,076,169. The net working capital for the nine (9) months ended is N438,191,089 (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.

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE QUARTER ENDED 30 SEPTEMBER 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	N
AT COST									
1 Jan. 2020	185,050,075	1,011,528,700	207,762,452	122,593,827	139,555,480	96,478,685	18,026,837	1,502,202	1,782,508,257
Additions	-	-	-	13,121,500	697,550	11,426,876	-	2,723,750	27,989,776
Disposal									
30 September, 2020	<u>185,050,075</u>	<u>1,011,528,700</u>	<u>207,762,452</u>	<u>135,715,427</u>	<u>140,263,030</u>	<u>107,905,561</u>	<u>18,026,837</u>	<u>4,225,952</u>	<u>1,810,478,033</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	-	25,820,069	31,418,835	11,730,957	5,040,522	16,122,965	540,805	1,263,853	91,939,028
Disposal									
30 September, 2020	<u>-</u>	<u>126,906,409</u>	<u>93,362,480</u>	<u>105,775,520</u>	<u>141,291,783</u>	<u>88,841,744</u>	<u>4,326,441</u>	<u>1,564,293</u>	<u>562,068,668</u>
NETBOOK VALUE									
30 September, 2020	<u>185,050,075</u>	<u>884,622,291</u>	<u>114,399,972</u>	<u>29,939,907</u>	<u>(1,028,752)</u>	<u>19,063,817</u>	<u>13,700,396</u>	<u>2,661,659</u>	<u>1,248,409,365</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	LAND N	BUILDING N	MOTOR VEHICLE N	COMPUTERS EQUIPMENT N	FURNITURE & FITTINGS N	OFFICE EQUIPMENT N	ELEVATOR N	BUILDING IMPROVEMENT N	N
AT COST									
1 Jan. 2020	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
Additions	-	-	-	13,121,600	697,550	11,426,876	-	2,723,750	27,969,776
Disposal									-
30 September, 2020	<u>185,050,075</u>	<u>1,011,528,700</u>	<u>207,762,452</u>	<u>131,065,903</u>	<u>139,464,808</u>	<u>107,202,961</u>	<u>18,026,837</u>	<u>2,723,750</u>	<u>1,802,825,486</u>
ACC. DEPRECIATION									
1 Jan. 2020	-	101,088,340	61,942,645	90,058,625	135,581,240	72,194,868	3,785,536		464,649,354
Charged in the period	-	25,820,069	31,419,835	11,269,896	4,960,656	16,068,059	540,805	1,038,523	91,157,843
Disposal									-
30 September, 2020	<u>-</u>	<u>126,906,409</u>	<u>93,362,480</u>	<u>101,328,521</u>	<u>140,561,896</u>	<u>88,282,927</u>	<u>4,326,441</u>	<u>1,038,523</u>	<u>555,807,197</u>
NETBOOK VALUE									
30 September, 2020	<u>185,050,075</u>	<u>884,622,291</u>	<u>114,399,972</u>	<u>29,737,382</u>	<u>(1,097,088)</u>	<u>18,920,034</u>	<u>13,700,396</u>	<u>1,685,227</u>	<u>1,247,018,289</u>
1 January, 2020	<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>

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	Group		Company	
	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020	DECEMBER 2019
14. Intangible Assets				
i. AutoReg Platform				
Cost	1,455,718,540	1,455,718,540	1,455,718,540	1,455,718,540
Amortization				
At the beginning of period	967,076,980	894,291,053	967,076,980	894,291,053
For the period	54,589,445	72,785,927	54,589,445	72,785,927
Amortisation till date	1,021,666,425	967,076,980	1,021,666,425	967,076,980
Balance as period end	434,052,115	488,641,560	434,052,115	488,641,560
ii. Computer Software				
Cost	52,639,963	52,639,963	52,639,963	52,639,963
Amortization				
At the beginning of period	35,123,274	19,846,906	35,123,274	19,846,906
For the period	11,457,276	15,276,368	11,457,276	15,276,368
Amortisation till date	46,580,550	35,123,274	46,580,550	35,123,274
Balance as period end	6,059,413	17,516,689	6,059,413	17,516,689
iii. Goodwill				
As at 1 January 2020	168,254,664	168,254,664	-	-
Amortisation	-	-	-	-
As at 31 December 2020	168,254,664	168,254,664	-	-
Total	608,366,192	674,412,913	440,111,528	506,158,249
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
17. Other assets				
African Expansion	143,145,834	163,145,834	143,145,834	163,145,834
Zimbabwe	98,705,882	98,705,882	98,705,882	98,705,882
Liberia	-	49,372,896	-	49,372,896
Legacy Street	300,000,000	-	300,000,000	-
	541,851,716	311,219,711	541,851,716	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	143,727,603	137,616,558	143,727,603	137,616,558
Autoinsure Certificates	-	3,914,000	-	3,914,000
Bulk SMS	-	1,050,000	-	1,050,000
Cards	-	-	-	-
	143,727,603	142,580,558	143,727,603	142,580,558
19. Accounts and Other Receivables				
Account Receivable	409,534,498	618,256,045	393,256,352	603,497,353
Staff loans and Advances	26,234,250	18,928,561	26,234,250	18,831,812
Other Receivables	35,226,939	-	35,226,939	-
Value Added Tax	28,907,289	28,907,289	28,907,289	28,907,289
Development Levy	7,041,430	-	7,041,430	-
Withholding Tax	109,906,815	74,536,285	109,906,815	74,536,285
	616,851,221	740,628,180	600,573,075	725,772,739

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	SEPTEMBER 2020	DECEMBER 2019	SEPTEMBER 2020	DECEMBER 2019
20. Prepayments				
Medical Bill	11,015,417	1,610,000	11,015,417	1,610,000
Insurance	1,188,763	2,910,045	1,188,763	2,910,045
Other Prepayments	8,414,740	10,975,385	8,414,740	10,975,385
Secretariat fees	-	-	-	-
Rent	1,625,000	-	1,625,000	-
	22,243,920	15,495,430	22,243,920	15,495,430
21. Cash and cash equivalents				
Cash on hand	378,165	479,438	378,165	248,955
Bank Balances	8,345,116	33,646,598	6,376,449	33,605,054
Short-term Fixed Deposit	247,721,233	-	247,721,233	-
	256,444,514	34,126,036	254,475,847	33,854,009
22. Share Capital				
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
	2,254,100,000	2,254,100,000	2,254,100,000	2,254,100,000
23. Deferred Tax				
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
Movements	-	51,943,827	-	51,943,827
Closing	124,722,151	124,722,151	124,722,152	124,722,152
24. Borrowings				
Bank Loan	69,185,708	102,929,041	63,810,531	102,929,041
Falling due within 1 year	6,939,897	45,739,784	6,939,897	45,739,784
Falling due after 1 year	62,245,811	57,189,257	56,870,634	57,189,257
	69,185,708	102,929,041	63,810,531	102,929,041
25. Accounts and Other Payables				
Accounts payable	500,319,902	220,809,560	497,961,856	219,660,500
Egole Staff contributions	581,813	666,413	581,813	666,413
Pension payable	11,348,483	47,595,937	11,348,483	47,326,709
PAYE	2,995,635	3,685,188	2,995,635	836,695
Employee costs payable	308,021	123,500	308,021	123,500
Withholding tax deduction	43,696,285	30,446,844	43,696,285	30,446,844
Value Added Tax	490,232	16,509,621	490,232	16,509,621
Accrued Audit Fees	-	4,500,000	-	4,500,000
Directors current accounts	-	47,689,474	-	47,689,474
	559,740,371	339,008,295	557,382,325	334,740,514
26. Current tax payables				
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	10,696,377	45,863,486	10,586,791	44,607,633
Education tax	4,234,717	8,919,743	4,234,717	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	34,079,541	144,052,222	34,079,541	142,118,597
	34,395,900	54,567,717	34,286,314	53,544,347
	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019
27. Revenue				
Commission	896,907,960	-	896,907,960	822,343,022
E-Commerce	113,221,872	-	113,221,872	102,957,451
Reimbursable	5,725,455	-	5,725,455	96,131,032
Vehicle Inspection fees	42,386,838	-	-	-
	1,058,242,125	-	1,015,855,287	1,021,431,505
28. Other Income				
Rental Income	4,533,333	-	4,533,333	1,416,667
Other Income	1,594,138	-	1,594,138	-
Profit from disposal of fixed assets	610,000	-	610,000	-
	6,737,471	-	6,737,471	1,416,667

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	SEPTEMBER 2020	SEPTEMBER 2019	SEPTEMBER 2020	SEPTEMBER 2019
29. Operating Cost				
Staff Cost	140,116,156		132,059,052	94,064,528.73
Redundancy Cost	27,819,042		27,819,042	
Auditors Remuneration	-		-	
Repairs and Maintenance	37,000,728		37,000,728	48,955,593.52
Transport and Travelling	13,073,312		13,064,742	26,507,951.92
Depreciation	102,163,156		101,880,118	67,982,000.01
Donations	200,000		200,000	4,750,000.00
Other admin. Expenses	161,869,986		128,416,046	156,521,330.12
	482,242,379		440,439,728	398,781,404
30. Profit before tax				
This is stated after charging:				
Auditors Remuneration				
Depreciation	102,163,156		101,880,118	67,982,000
31. Interest Payable & Similar Charges				
Interest on Loan	18,598,631		18,598,631	3,637,154
Bank Charges	3,034,144		3,034,144	4,397,573
	21,632,775		21,632,775	8,034,728

32. Shareholding Structure/Free Float Status

Description	30-Sep-20		30-Sep-19	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,552,000,000	100%	3,552,000,000	100%
Substantial Shareholdings (5% and above)				
Dr. Adebola Akindele	1,802,282,496	50.74%	1,527,692,235	43.01%
Adeoye Oluremi Olufemi	206,165,700	5.80%	0	0.00%
Olabisi Sidiquat Akindele	192,108,000	5.41%	192,108,000	5.41%
Wale Sonaike	270,694,800	7.62%	270,694,800	7.62%
Rotimi Olaoye	0	0.00%	297,452,400	8.37%
Total Substantial Shareholdings	2,471,250,996	69.57%	2,287,947,435	64.41%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Afam Edozie	7,800,000	0.22%	7,800,000	0.22%
Oye Ogundele	94,107,800	2.65%	94,107,800	2.65%
Total Directors' Shareholdings	101,907,800	2.87%	101,907,800	2.87%
Other Influential Shareholdings				
Nil	0	0.00%	0	0.00%
Nil	0	0.00%	0	0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	978,841,204	27.56%	1,162,144,765	32.72%
Free Float in Value	N 205,556,652.84		N 255,671,848.30	

Declaration:

(A) Courteville Business Solutions Plc with a free float percentage of 27.56% as at 30 September 2020, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

(B) Courteville Business Solutions Plc with a free float percentage of 32.72% as at 30 September 2019, is compliant with The Exchange's free float requirements for companies listed on the Main Board.