

**COURTEVILLE BUSINESS SOLUTIONS PLC**

**GROUP MANAGEMENT ACCOUNTS**

**FOR THE QUARTER ENDED**

**31 MARCH 2021**

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**FINANCIAL HIGHLIGHTS**  
**FOR THE QUARTER ENDED 31 MARCH 2021**

	<b>Group</b>		<b>Company</b>	
	<b>2021 N</b>	<b>2020 N</b>	<b>2021 N</b>	<b>2020 N</b>
REVENUE	422,066,349	331,137,625	412,295,647	312,871,292
PROFIT BEFORE TAXATION	84,010,047	8,308,273	78,691,508	6,559,528
PROFIT AFTER TAXATION	74,617,691	4,443,823	69,299,152	2,695,078
ISSUED AND FULLY PAID CAPITAL	1,776,000,000.00	1,776,000,000.00	1,776,000,000	1,776,000,000
SHARE PREMIUM	478,100,000	478,100,000	478,100,000	478,100,000
SHAREHOLDERS' FUND	3,645,590,582	3,580,692,472	3,643,268,955	3,573,969,803
TOTAL ASSETS	4,601,837,245	4,310,429,787	4,589,357,196	4,294,334,176

**COURTEVILLE BUSINESS SOLUTIONS PLC  
CORPORATE INFORMATION  
FOR THE QUARTER ENDED 31 MARCH 2021**

**DIRECTORS:-**

- AFAM EDOZIE
- ADEBOLA AKINDELE
- ADEWALE SONAIKE
- OYE OGUNDELE
- OLUFEMI ADEKOYA
- IRUNNA EJIBE
- 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:**

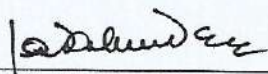
CRESCENT REGISTRARS LTD  
23, OLUSOJI IDOWU STREET  
ILUPEJU, LAGOS





**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS**  
**AS AT 31 MARCH 2021**

		Goup		Company	
	NOTE	MARCH 2021 N	DECEMBER 2020 N	MARCH 2021 N	DECEMBER 2020 N
<b>Assets</b>					
<b>Non-Current Assets</b>					
Investment Property	12	710,000,000	710,000,000	710,000,000	710,000,000
Property, Plant & Equipment	13	1,301,231,380	1,307,986,077	1,299,160,835	1,305,691,095
Intangible Assets	14	865,813,845	886,350,618	697,559,181	718,095,954
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	65,217,879	65,217,879	65,217,879	65,217,879
Other assets	17	241,851,716	241,851,716	241,851,716	241,851,716
		<b>3,224,309,357</b>	<b>3,251,600,829</b>	<b>3,219,292,844</b>	<b>3,246,359,878</b>
<b>Current Assets</b>					
Inventory	18	166,693,083	163,270,353	166,693,083	163,270,353
Accounts and Other Receivables	19	565,454,312	384,318,759	563,065,979	378,945,322
Prepayments	20	56,655,155	22,544,200	56,655,155	22,544,200
Cash and Cash Equivalents	21	588,725,338	488,695,646	583,650,133	483,214,423
		<b>1,377,527,887</b>	<b>1,058,828,958</b>	<b>1,370,064,351</b>	<b>1,047,974,298</b>
<b>Total Assets</b>		<b>4,601,837,245</b>	<b>4,310,429,787</b>	<b>4,589,357,196</b>	<b>4,294,334,176</b>
<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		(9,883,252)	(163,672)		
Retained Earnings		1,401,373,835	1,326,756,144	1,389,168,955	1,319,869,803
		<b>3,645,590,582</b>	<b>3,580,692,472</b>	<b>3,643,268,955</b>	<b>3,573,969,803</b>
<b>Liabilities</b>					
<b>Non-current Liabilities</b>					
Deferred tax	23	109,895,956	109,895,956	109,895,957	109,895,957
Borrowings	24	30,044,043	31,075,570	30,044,043	31,075,570
		<b>139,939,999</b>	<b>140,971,526</b>	<b>139,940,000</b>	<b>140,971,527</b>
<b>Current Liabilities</b>					
Current portion of Borrowings	24	19,169,195	25,558,927	19,169,195	25,558,927
Accounts and Other Payables	25	737,628,782	507,076,749	727,579,947	498,727,176
Current tax payable	26	56,726,781	48,248,209	56,617,195	47,224,839
Contract Liabilities			5,100,000		5,100,000
Capital Gains Tax Payables		2,781,904	2,781,904	2,781,904	2,781,904
		<b>816,306,664</b>	<b>588,765,789</b>	<b>806,148,242</b>	<b>579,392,846</b>
<b>Total Liabilities</b>		<b>956,246,663</b>	<b>729,737,315</b>	<b>946,088,241</b>	<b>720,364,373</b>
<b>Total Equity and liabilities</b>		<b>4,601,837,245</b>	<b>4,310,429,787</b>	<b>4,589,357,196</b>	<b>4,294,334,176</b>

This interim reports were approved by the Board of Directors on April 30, 2021 and signed on its behalf by :

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

  
Azees Edunwale (CFO)  
FRC/2014/CAN/000000009157

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

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE**  
**FIRST QUARTER ENDED 31 MARCH 2021**

		<b>Group</b>		<b>Company</b>	
	<b>NOTES</b>	<b>MARCH</b>		<b>MARCH</b>	
		<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
		<b>N</b>	<b>N</b>	<b>N</b>	<b>N</b>
Revenue	27	422,066,349	331,137,625	412,295,647	312,871,292
Cost of Sales		<u>(163,348,662)</u>	<u>(159,268,108)</u>	<u>(163,348,662)</u>	<u>(159,268,108)</u>
Gross Profit		<b>258,717,687</b>	<b>171,869,517</b>	<b>248,946,985</b>	<b>153,603,184</b>
Other Income	28	6,668,197	1,700,000	6,668,197	1,700,000
Operating cost	29	(203,578,842)	(155,705,236)	(199,126,679)	(139,187,648)
Interest Received		<u>24,938,928</u>	<u>499,474</u>	<u>24,938,928</u>	<u>499,474</u>
Operating Profit	30	<b>86,745,970</b>	<b>18,363,756</b>	<b>81,427,431</b>	<b>16,615,011</b>
Finance cost	31	<u>(2,735,923)</u>	<u>(10,055,483)</u>	<u>(2,735,923)</u>	<u>(10,055,483)</u>
Profit before taxation		<b>84,010,047</b>	<b>8,308,273</b>	<b>78,691,508</b>	<b>6,559,528</b>
Taxation		<u>(9,392,356)</u>	<u>(3,864,450)</u>	<u>(9,392,356)</u>	<u>(3,864,450)</u>
Profit after tax		<u><b>74,617,691</b></u>	<u><b>4,443,823</b></u>	<u><b>69,299,152</b></u>	<u><b>2,695,078</b></u>
<b>Other comprehensive income:</b>					
Items that may be reclassified profit or loss					
Exchange difference on translating foreign operations		(9,719,580)			
Total comprehensive income for the year		<u><b>64,898,110</b></u>	<u><b>4,443,823</b></u>	<u><b>69,299,152</b></u>	<u><b>2,695,078</b></u>



**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED 31 MARCH 2021**

**Group**

	Share Capital N	Share Premium N	Total Share Capital N	Foreign Currency Translation Reserves N	Retained Earnings N	Total Equity N
Balance as at 1st January 2021	1,776,000,000	478,100,000	2,254,100,000	(163,672)	1,326,756,144	3,580,692,472
Profit for the period					74,617,691	74,617,691
Other Comprehensive income				(9,719,580)		
Total Comprehensive income for the year				(9,719,580)	74,617,691	-64,898,110
Balance as at 31 March 2021	1,776,000,000	478,100,000	2,254,100,000	(9,883,252)	1,401,373,835	3,645,590,582

	Share capital	share premium	Total share capital	Foreign Currency Translation Reserves	Retained earnings	Total equity
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 year					153,575,766	153,575,766
Other Comprehensive income				68,580		68,580
Total Comprehensive income for the year				68,580	153,575,766	153,575,766
Balance as at 31 December 2020	1,776,000,000	478,100,000	2,254,100,000	(163,672)	1,326,756,144	3,580,692,472

**Company**

	Share Capital N	Share Premium N	Total Share Capital N	Foreign Currency Translation Reserves N	Retained Earnings N	Total Equity N
Balance as at 1st January 2020	1,776,000,000	478,100,000	2,254,100,000		1,319,869,803	3,573,969,803
Profit for the period					69,299,152	69,299,152
Other Comprehensive income				-		-
Total Comprehensive income for the year				-	69,299,152	69,299,152
Balance as at 31 March 2021	1,776,000,000	478,100,000	2,254,100,000	-	1,389,168,955	3,643,268,955

	Share capital	share premium	Total share capital	Foreign Currency Translation Reserves	Retained earnings	Total equity
Balance as at 1st January 2020	1,776,000,000	478,100,000	2,254,100,000		1,158,018,030	3,412,118,030
Profit for the period					161,851,773	161,851,773
Other Comprehensive income				-		-
Total Comprehensive income for the year					161,851,773	161,851,773
Balance as at 31 December 2020	1,776,000,000	478,100,000	2,254,100,000		1,319,869,803	3,573,969,803

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE QUARTER ENDED 31 MARCH 2021**

	Group MARCH		Company MARCH	
	2021 N	2020 N	2021 N	2020 N
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
Profit / (Loss) for the year Before Taxation	84,010,047	8,308,273	78,691,508	6,559,528
<b><u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u></b>				
Depreciation	37,288,528	30,748,704	37,288,528	30,450,420
Amortization-Intangible/IT Software	20,536,773	20,992,205	20,536,773	22,015,574
Derecognition & Gains on disposal of assets	-	-	-	-
Fair value Adjustment	-	-	-	-
Movements in other assets	13,247,039	30,000,000	13,936,382	30,000,000
Interest Receivable	-	(499,474)	-	(499,474)
Effect of translation reserves	(9,719,580)	(4,791,411)	-	-
Prior Year Adjustment	-	-	-	-
Withholding Credit notes utilized	-	-	-	-
	<b>145,362,806</b>	<b>84,758,297</b>	<b>150,453,190</b>	<b>88,526,048</b>
<b><u>CHANGES IN WORKING CAPITAL</u></b>				
(Increase) / Decrease in Inventories	(3,422,729)	(10,065,657)	(3,422,729)	(10,065,660)
(Increase) / Decrease in Trade Receivables & Others	(215,246,508)	(106,822,363)	(218,231,612)	(106,519,382)
Increase / (Decrease) in Creditors	230,552,033	49,137,234	228,852,771	49,094,320
Taxation Paid	157,245,602	17,007,511	157,651,620	21,035,326
	<b>157,245,602</b>	<b>17,007,511</b>	<b>157,651,620</b>	<b>21,035,326</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
Purchase of Property Plant & Equipment	(29,257,878)	(13,180,337)	(29,257,878)	(13,180,337)
Addition to Other Intangible Assets	(20,536,773)	-	(20,536,773)	-
Long Term Receivables	-	499,474	-	499,474
	<b>(49,794,651)</b>	<b>(12,680,863)</b>	<b>(49,794,651)</b>	<b>(12,680,863)</b>
<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>				
Borrowings	(7,421,259)	(8,673,703)	(7,421,259)	13,873,603
	<b>(7,421,259)</b>	<b>(8,673,703)</b>	<b>(7,421,259)</b>	<b>13,873,603</b>
(Decrease) in Cash & Cash Equivalents	100,029,692	(4,347,055)	100,435,710	(5,519,140)
Cash & Cash Equivalents as at Beginning	488,695,646	34,126,036	483,214,423	33,854,009
Cash & Cash Equivalents as at Closing	<b>588,725,338</b>	<b>29,778,981</b>	<b>583,650,133</b>	<b>28,334,869</b>
<b><u>FINANCED BY:</u></b>				
Bank & Cash	588,725,338	29,778,980	583,650,133	28,334,869
	<b>588,725,338</b>	<b>29,778,980</b>	<b>583,650,133</b>	<b>28,334,869</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 2020.

Courteville Business Solutions Plc has applied the same accounting policies and methods of computation in its interim financial statements as in its 2020 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 2021, and will be adopted in the 2021 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 2021 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.

### Company:

	MVAD		E-Commerce		Total	
	2021	2020	2021	2020	2021	2020
	N	N	N	N	N	N
Revenue	364,820,356	276,935,270	47,475,292	35,936,021	412,295,647	312,871,292
Cost of sales	(144,539,282)	(140,974,764)	(18,809,380)	(18,293,344)	(163,348,662)	(159,268,108)
Gross Profit	220,281,073	135,960,506	28,665,912	17,642,678	248,946,985	153,603,184

## 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 2021 totalled; Company: N1,742,091,712 (Company 2020: N1,925,265,647) while cost of sales totalled N679,708,801 (Company 2020: N569,407,889)

## 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 2021, the sum of N15,200,000 was paid to Regis and Reina Hospital as medical expense incurred in which our Group Managing Director is the Chairman.

## 6 Loans and Borrowings

	GROUP		COMPANY	
	2021	2020	2021	2020
As at 1 January:				
Non-current	31,075,570	57,187,257	31,075,570	57,187,257
Current	25,558,927	25,558,927	25,558,927	25,558,927
Total	56,634,497	82,746,184	56,634,497	82,746,184
Repayments:	(7,421,259)	(26,111,687)	(7,421,259)	(26,111,687)
As at 31 March	49,213,238	56,634,497	49,213,238	56,634,497

## 7 Property Plant and Equipment

During the three (3) months ended 31 March 2021, the total addition to the Group's Property Plant and Equipment is N29,257,878. 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 N334,486,666.11 (Company: N322,090,052.55) during the three (3) months ended 31 March 2021 from N1,058,828,958 (Company: N1,047,974,298) of December 2020 to N1,393,315,624 (Company: N1,370,064,351). The current liabilities also increased by the sum of N227,540,874.52 (Company: N226,755,395.70) from 31 December 2020 figure of N588,765,789 (Company: N579,392,846) to N816,306,664 (Company: N806,148,242). The net working capital for the three (3) months ended March 2021 is N577,008,961 (Company: N563,916,109) while the first quarter of 2020 net working capital is N470,063,169 (Company: N468,581,452).

### **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 YEAR ENDED 31 MARCH 2021

12 INVESTMENT PROPERTY

	Group		Company	
	2021	2020	2021	2020
Opening Balance	710,000,000	710,000,000	710,000,000	710,000,000
Additions	-	-	-	-
Fair Value Adjustments	-	-	-	-
Closing Balance for the period	<u>710,000,000</u>	<u>710,000,000</u>	<u>710,000,000</u>	<u>710,000,000</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	TRANSFORMER N	TOTAL N
AT COST										
1 JANUARY, 2021	185,050,075	1,013,517,450	249,632,452	134,228,043	148,049,282	113,057,811	18,026,837	2,906,922	-	1,864,455,872
Additions	10,010,000	-	-	5,053,721	6,348,654	7,847,503	-	-	-	29,257,878
Disposal	-	-	-	-	-	-	-	-	-	-
31 MARCH, 2021	<u>195,060,075</u>	<u>1,013,517,450</u>	<u>249,632,452</u>	<u>139,281,764</u>	<u>154,397,936</u>	<u>120,905,314</u>	<u>18,026,837</u>	<u>2,906,922</u>	<u>-</u>	<u>1,893,723,750</u>
ACC. DEPRECIATION										
1 JANUARY, 2021	-	121,340,564	98,574,925	106,611,441	137,746,332	86,823,355	4,506,709	876,469	-	556,479,795
Charged in the period	-	8,623,373	13,547,028	4,678,590	3,199,500	5,649,237	180,268	134,580	-	36,012,575
Disposal	-	-	-	-	-	-	-	-	-	-
31 MARCH, 2021	<u>-</u>	<u>129,963,938</u>	<u>112,121,953</u>	<u>111,290,031</u>	<u>140,945,832</u>	<u>92,472,591</u>	<u>4,686,978</u>	<u>1,011,049</u>	<u>-</u>	<u>592,492,370</u>
NETBOOK VALUE										
31 MARCH, 2021	<u>195,060,075</u>	<u>883,553,514</u>	<u>137,510,499</u>	<u>27,991,733</u>	<u>13,447,104</u>	<u>28,432,722</u>	<u>13,339,859</u>	<u>1,895,873</u>	<u>-</u>	<u>1,301,231,380</u>
1 JANUARY, 2021	<u>185,050,075</u>	<u>892,175,887</u>	<u>151,057,527</u>	<u>27,616,802</u>	<u>10,299,950</u>	<u>26,234,456</u>	<u>13,520,128</u>	<u>2,030,453</u>	<u>-</u>	<u>1,307,986,077</u>

	LAND	BUILDING	MOTOR VEHICLES	COMPUTERS	FURNITURE & FITTINGS	OFFICE EQUIPMENT	ELEVATOR	BUILDING IMPROVEMENT	TRANSFORMER	TOTAL
	N	N	N	N	N	N	N	N	N	N
AI COSI										
1 Jan. 2020	185,060,075	1,013,517,450	249,632,452	134,228,043	147,270,320	107,744,564	18,028,837	-	-	1,855,469,941
Additions	10,010,000			5,053,721	6,345,654	7,847,503	-			29,257,878
Disposal										-
31 MARCH, 2021	195,060,075	1,013,517,450	249,632,452	139,281,764	153,617,174	115,592,067	18,028,837	-	-	1,884,727,919

# ACC. DEPRECIATION

1 Jan. 2020	-	121,340,564	98,574,925	106,610,921	137,010,377	81,735,351	4,505,709			549,778,847
Charged in the period	-	8,623,373	13,547,028	4,617,466	3,181,352	5,638,649	180,268			35,788,136
Disposal										-
31 MARCH, 2021	-	129,963,936	112,121,953	111,228,387	140,191,729	87,374,000	4,686,978	-	-	595,565,933

# NETBOOK VALUE

31 MARCH, 2021	195,060,075	883,553,514	137,510,499	28,053,377	13,425,445	28,218,067	13,339,859	-	-	1,299,160,835
31 Dec. 2020	185,060,075	892,176,887	151,057,527	27,516,602	10,260,143	26,009,213	13,520,128	-	-	1,305,691,065



COURTEVILLE BUSINESS SOLUTIONS PLC  
NOTES TO THE ACCOUNTS

	Group		Company	
	MARCH 2021	DECEMBER 2020	MARCH 2021	DECEMBER 2020
<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
Amortization				
At the beginning of period	1,039,862,907	967,076,980	1,039,862,907	967,076,980
For the period	18,296,482	72,785,927	18,296,482	72,785,927
Amortisation till date	1,058,159,389	1,039,862,907	1,058,159,389	1,039,862,907
Balance as at period end	397,559,151	415,855,633	397,559,151	415,855,633
<b>ii. Computer Software</b>				
Cost	52,639,963	52,639,963	52,639,963	52,639,963
Amortization				
At the beginning of period	50,399,642	35,123,274	50,399,642	35,123,274
For the period	2,240,291	15,276,368	2,240,291	15,276,368
Amortisation till date	52,639,933	50,399,642	52,639,933	50,399,642
Balance as at period end	30	2,240,321	30	2,240,321
<b>iii. Goodwill</b>				
As at 1 January 2021	168,254,664	168,254,664	-	-
Amortisation	-	-	-	-
As at 31 March 2021	168,254,664	168,254,664	-	-
<b>iv. Legacy Street</b>	300,000,000	300,000,000	300,000,000	300,000,000
<b>Total</b>	<b>865,813,845</b>	<b>886,350,618</b>	<b>697,559,181</b>	<b>718,095,954</b>
<b>15. Non-current receivables</b>				
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				
<b>16. Financial assets</b>				
At fair value through profit or loss	65,217,879	65,217,879	65,217,879	65,217,879
<b>17. Other assets</b>				
African Expansion	143,145,834	143,145,834	143,145,834	143,145,834
Zimbabwe	98,705,882	98,705,882	98,705,882	98,705,882
Liberia	-	-	-	-
	241,851,716	241,851,716	241,851,716	241,851,716
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				
<b>18. Inventory</b>				
AutoReg Stickers	166,693,083	161,690,103	166,693,083	161,690,103
AutoInsure Certificates	-	1,580,250	-	1,580,250
	166,693,083	163,270,353	166,693,083	163,270,353
<b>19. Accounts and Other Receivables</b>				
Account Receivable	350,117,682	181,429,350	331,941,812	164,493,127
Staff loans and Advances	27,461,335	27,698,477	27,461,335	27,698,477
Other Receivables	25,810,470	19,372,899	41,598,206	33,283,782
Value Added Tax	34,810,458	36,864,043	34,810,458	34,515,789
Development Levy	636,458	-	636,458	-
Withholding Tax	126,617,910	118,954,190	126,617,910	118,954,147
	565,454,312	384,319,759	563,065,979	378,945,322

COURTEVILLE BUSINESS SOLUTIONS PLC  
NOTES TO THE ACCOUNTS

	MARCH 2021	DECEMBER 2020	MARCH 2021	DECEMBER 2020
<b>20. Prepayments</b>				
Medical Bill	27,938,750	1,688,750	27,938,750	1,688,750
Insurance	3,701,191	4,071,014	3,701,191	4,071,014
Other Prepayments	14,332,090	1,824,228	14,332,090	1,824,228
Secretarial fees	-	-	-	-
Rent	10,683,125	14,960,208	10,683,125	14,960,208
	<u>56,655,155</u>	<u>22,544,200</u>	<u>56,655,155</u>	<u>22,544,200</u>
<b>21. Cash and cash equivalents</b>				
Cash on hand	233,560	1,391,107	233,560	1,170,049
Bank Balances	27,400,308	92,354,630	22,325,104	92,094,465
Short-term Fixed Deposit	561,091,470	394,949,909	561,091,470	389,949,909
	<u>588,725,338</u>	<u>488,695,646</u>	<u>583,650,133</u>	<u>483,214,423</u>
<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
	<u>2,254,100,000</u>	<u>2,254,100,000</u>	<u>2,254,100,000</u>	<u>2,254,100,000</u>
<b>23. Deferred Tax</b>				
Deferred tax liabilities	124,722,151	109,895,957	124,722,152	109,895,957
At the beginning	109,895,956	124,722,151	109,895,957	124,722,151
Movements	-	(14,826,195)	-	(14,826,195)
Closing	<u>109,895,956</u>	<u>109,895,956</u>	<u>109,895,957</u>	<u>109,895,957</u>
<b>24. Borrowings</b>				
Bank Loan	<u>49,213,238</u>	<u>56,634,497</u>	<u>49,213,238</u>	<u>56,634,497</u>
Falling due within 1 year	19,169,195	25,558,927	19,169,195	25,558,927
Falling due after 1 year	<u>30,044,043</u>	<u>31,075,570</u>	<u>30,044,043</u>	<u>31,075,570</u>
	<u>49,213,238</u>	<u>56,634,497</u>	<u>49,213,238</u>	<u>56,634,497</u>
<b>25. Accounts and Other Payables</b>				
Accounts payable	484,679,959	152,574,256	474,831,124	151,905,197
Egole Staff contributions	581,813	625,813	581,813	625,813
Pension payable	13,881,069	9,636,847	13,881,089	8,401,371
PAYE	-	9,352,539	-	4,260,574
Accrued Expenses	308,021	47,790,468	308,021	46,437,395
Employee costs payable	-	25,000	-	25,000
Withholding tax deduction	41,714,323	37,059,981	41,714,323	37,059,981
Value Added Tax	31,220,696	14,878,943.00	31,220,696	14,878,943.00
Accrued Audit Fees	-	9,000,000	-	9,000,000
Directors current accounts	165,242,902	226,132,902	165,242,902	226,132,902
	<u>737,628,782</u>	<u>507,076,749</u>	<u>727,579,947</u>	<u>498,727,176</u>
<b>26. Current tax payables</b>				
Balance at the beginning	47,224,839	54,567,717	47,224,839	53,544,347
Write back of over provision of income tax	-	-	-	-
withholding tax utilized	-	(1,722,643)	-	(1,722,643)
Company Income Tax	6,818,412	39,333,108	6,708,826	39,333,108
Education tax	2,683,530	7,865,049	2,683,530	7,865,049
Income tax recognized in prior periods	-	-	-	-
NPTF Levy	-	9,712	-	9,712
payment during the period	-	(51,804,734.00)	-	(51,804,734.00)
	<u>56,726,781</u>	<u>48,248,209</u>	<u>56,617,195</u>	<u>47,224,839</u>
	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020
<b>27. Revenue</b>				
Commission	364,820,356	274,401,787	364,820,356	274,401,787
E-Commerce	47,475,292	35,936,021	47,475,292	35,936,021
Reimbursable	-	2,533,483	-	2,533,483
Vehicle Inspection fees	9,770,702	18,266,333	-	-
	<u>422,066,349</u>	<u>331,137,625</u>	<u>412,295,647</u>	<u>312,871,292</u>
<b>28. Other Income</b>				
Rental Income	6,668,197	1,700,000	6,668,197	1,700,000
Other Income	-	-	-	-
Profit from disposal of fixed assets	-	-	-	-
	<u>6,668,197</u>	<u>1,700,000</u>	<u>6,668,197</u>	<u>1,700,000</u>



COURTEVILLE BUSINESS SOLUTIONS PLC  
NOTES TO THE ACCOUNTS

	MARCH 2021	MARCH 2020	MARCH 2021	MARCH 2020
<b>29. Operating Cost</b>				
Staff Cost	68,261,184	33,388,004	68,261,184	30,596,483
Auditors Remuneration				
Repairs and Maintenance	16,694,648	14,852,924	16,694,648	1,847,559
Transport and Travelling	3,865,130	7,381,675	3,865,130	6,991,225
Depreciation	37,288,528	30,748,704	37,288,528	30,450,420
Donations	1,880,000	200,000	1,880,000	200,000
Other admin. Expenses	75,589,352	69,133,930	71,137,189	69,101,960
	<b>203,578,842</b>	<b>155,705,237</b>	<b>199,126,679</b>	<b>139,187,648</b>
<b>30. Profit before tax</b>				
This is stated after charging:				
Auditors Remuneration				
Depreciation	37,288,528	30,748,704	37,288,528	30,450,420
<b>31. Interest Payable &amp; Similar Charges</b>				
Interest on Loan	2,436,298	9,687,523	2,436,298	9,687,523
Bank Charges	299,625	367,960	299,625	367,960
	<b>2,735,923</b>	<b>10,055,483</b>	<b>2,735,923</b>	<b>10,055,483</b>

**32. Shareholding Structure/Free Float Status**

Description	March, 2021		December, 2020	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,552,000,000	100%	3,552,000,000	100%
<b>Substantial Shareholdings (5% and above)</b>				
Dr. Adebola Akindole	1,804,459,496	50.80%	1,804,459,496	50.80%
Adeoye Oluremi Olufemi	226,108,527	6.37%	226,108,527	6.37%
Olabisi Sidiquat Akindole	192,108,000	5.41%	192,108,000	5.41%
Wale Sonaika	280,518,424	7.90%	280,518,424	7.90%
Rotimi Olooye	0	0.00%	0	0.00%
<b>Total Substantial Shareholdings</b>	<b>2,503,194,447</b>	<b>70.47%</b>	<b>2,503,194,447</b>	<b>70.47%</b>
<b>Directors' Shareholdings (direct and indirect), excluding directors with substantial interests</b>				
Atam Edozie	7,800,000	0.22%	7,800,000	0.22%
Oye Ogundele	100,974,621	2.84%	100,974,621	2.84%
Ms Irunna Ejibe	480,000	0.01%	480,000	0.01%
<b>Total Directors' Shareholdings</b>	<b>109,254,621</b>	<b>3.08%</b>	<b>109,254,621</b>	<b>3.08%</b>
<b>Other Influential Shareholdings</b>				
Nil	0	0.00%	0	0.00%
Nil	0	0.00%	0	0.00%
<b>Total Other Influential Shareholdings</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>Free Float in Units and Percentage</b>	<b>939,550,932</b>	<b>26.45%</b>	<b>939,550,932</b>	<b>26.45%</b>
<b>Free Float in Value</b>	<b>N 197,805,895.72</b>		<b>N 206,701,205.04</b>	

**Declaration:**

(A) Courteville Business Solutions Plc with a free float percentage of 26.45% as at 31 MARCH 2021, 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 26.45% as at 31 DECEMBER 2020, is compliant with The Exchange's free float requirements for companies listed on the Main Board.