

**COURTEVILLE BUSINESS SOLUTIONS PLC**

**UNAUDITED CONSOLIDATED  
INTERIM REPORT**

**FOR THE HALF YEAR ENDED**

**30 JUNE 2021**

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
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**FOR THE HALF YEAR ENDED 30 JUNE 2021**  
**COMPANY REGISTRATION NO. 613746 OF 4TH JANUARY, 2005**

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**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**FINANCIAL HIGHLIGHTS**  
**FOR THE HALF YEAR ENDED 30 JUNE 2021**

	Group		Company	
	2021 N	2020 N	2021 N	2020 N
REVENUE	873,299,797	585,688,036	849,394,665	553,452,364
PROFIT BEFORE TAXATION	167,902,898	11,811,110	170,789,383	10,715,252
PROFIT AFTER TAXATION	148,411,952	3,748,095	151,298,436	2,761,822
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	3,619,805,452	3,580,692,472	3,618,708,239	3,573,969,803
TOTAL ASSETS	4,742,483,220	4,310,429,787	4,730,191,202	4,294,334,176

**COURTEVILLE BUSINESS SOLUTIONS PLC  
CORPORATE INFORMATION  
FOR THE HALF YEAR ENDED 30 JUNE 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  
POLARIS BANK LTD  
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:**

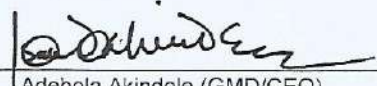
CRESCENT REGISTRARS LTD  
23, OLUSOJI IDOWU STREET  
ILUPEJU, LAGOS

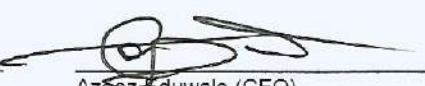


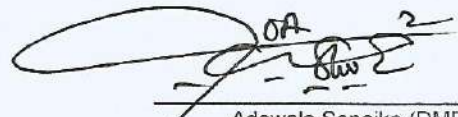
**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITIONS**  
**AS AT 30 JUNE 2021**

		<b>Goup</b>		<b>Company</b>	
	<b>NOTE</b>	<b>JUNE 2021 N</b>	<b>DECEMBER 2020 N</b>	<b>JUNE 2021 N</b>	<b>DECEMBER 2020 N</b>
<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	1,290,975,434	1,307,986,077	1,289,092,924	1,305,691,095
Intangible Assets	14	847,717,363	886,350,619	879,462,699	718,095,955
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>3,195,956,930</b>	<b>3,251,600,829</b>	<b>3,191,128,450</b>	<b>3,246,359,878</b>
<b>Current Assets</b>					
Inventory	18	172,399,173	163,270,353	172,399,173	163,270,353
Accounts and Other Receivables	19	714,038,340	384,318,759	711,650,007	376,945,322
Prepayments	20	48,178,483	22,544,200	48,178,483	22,544,200
Cash and Cash Equivalents	21	611,910,294	488,695,646	606,835,089	483,214,423
		<b>1,546,526,290</b>	<b>1,058,828,958</b>	<b>1,539,062,752</b>	<b>1,047,974,298</b>
<b>Total Assets</b>		<b>4,742,483,220</b>	<b>4,310,429,787</b>	<b>4,730,191,202</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		(2,902,844)	(163,672)		
Retained Earnings		1,368,608,096	1,326,756,144	1,364,608,239	1,319,869,803
		<b>3,619,805,452</b>	<b>3,580,692,472</b>	<b>3,618,708,239</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	28,673,563	31,075,570	28,673,563	31,075,570
		<b>138,569,519</b>	<b>140,971,526</b>	<b>138,569,520</b>	<b>140,971,527</b>
<b>Current Liabilities</b>					
Current portion of Borrowings	24	12,779,464	25,558,927	12,779,464	25,558,927
Accounts and Other Payables	25	929,251,663	507,076,749	918,056,859	498,727,176
Current tax payable	26	39,295,217	48,248,209	39,295,217	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>984,108,249</b>	<b>588,765,789</b>	<b>972,913,444</b>	<b>579,392,846</b>
<b>Total Liabilities</b>		<b>1,122,677,768</b>	<b>729,737,315</b>	<b>1,111,482,964</b>	<b>720,364,373</b>
<b>Total Equity and liabilities</b>		<b>4,742,483,220</b>	<b>4,310,429,787</b>	<b>4,730,191,203</b>	<b>4,294,334,176</b>

This interim reports were approved by the Board of Directors on 28 July 2021 and signed on its behalf by :

  
Adebola Akindele (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**  
**HALF YEAR ENDED 30 JUNE 2021**

		Group JUNE		Company JUNE	
	NOTES	2021 N	2020 N	2021 N	2020 N
Revenue	27	873,299,797	585,688,036	849,394,665	553,452,364
Cost of Sales		(343,948,214)	(295,568,681)	(343,948,214)	(295,568,681)
Gross Profit		<b>529,351,584</b>	<b>290,119,355</b>	<b>505,446,451</b>	<b>257,883,683</b>
Other Income	28	10,316,667	3,516,667	10,316,667	3,516,667
Operating cost	29	(418,340,793)	(265,962,178)	(391,549,176)	(234,822,364)
Investment Income		51,595,790	791,030	51,595,790	791,030
Operating Profit	30	<b>172,923,247</b>	<b>28,464,874</b>	<b>175,809,732</b>	<b>27,369,016</b>
Finance cost	31	(5,020,349)	(16,653,764)	(5,020,349)	(16,653,764)
Profit before taxation		<b>167,902,898</b>	<b>11,811,110</b>	<b>170,789,383</b>	<b>10,715,252</b>
Taxation		(19,490,947)	(8,063,015)	(19,490,947)	(7,953,429)
Profit after tax		<b>148,411,952</b>	<b>3,748,095</b>	<b>151,298,436</b>	<b>2,761,822</b>
<b>Other comprehensive income:</b>					
Items that may be reclassified profit or loss					
Exchange difference on translating foreign operations		(2,738,972)	(12,459,529)		
Total comprehensive income for the year		<b>145,672,980</b>	<b>(8,711,434)</b>	<b>151,298,436</b>	<b>2,761,822</b>



**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED 30 JUNE 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					148,411,952	148,411,952
Dividend Paid					(106,560,000)	(106,560,000)
Other Comprehensive income				(2,738,972)		(2,738,972)
Total Comprehensive income for the year				(2,738,972)	148,411,952	145,672,980
Balance as at 30 June 2021	1,776,000,000	478,100,000	2,254,100,000	(2,902,644)	1,368,608,096	3,619,805,452

	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					3,748,095	3,748,095
Other Comprehensive income				68,580		68,580
Total Comprehensive income for the year				68,580	3,748,095	3,748,095
Balance as at 30 June 2020	1,776,000,000	478,100,000	2,254,100,000	(163,672)	1,176,928,473	3,430,864,801

**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 2021	1,776,000,000	478,100,000	2,254,100,000		1,319,869,803	3,414,879,852
Profit for the period					151,298,436	151,298,436
Dividend Paid					(106,560,000)	(106,560,000)
Other Comprehensive income				-		-
Total Comprehensive income for the year				-	151,298,436	151,298,436
Balance as at 30 June 2021	1,776,000,000	478,100,000	2,254,100,000	-	1,364,608,239	3,459,618,288

	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					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		1,160,779,852	3,414,879,852

**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**CONSOLIDATED STATEMENT OF CASH FLOW**  
**FOR THE HALF YEAR ENDED 30 JUNE 2021**

	Group JUNE		Company JUNE	
	2021 N	2020 N	2021 N	2020 N
<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
Profit / (Loss) for the year Before Taxation	167,902,898	11,811,110	170,789,383	6,559,528
<b><u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u></b>				
Depreciation	69,431,928	60,129,808	69,019,456	30,450,420
Amortization-Intangible/IT Software	38,633,255	44,031,147	38,633,255	22,015,574
Derecognition & Gains on disposal of assets	(3,800,000)	-	(3,800,000)	-
Interest Receivable	(51,595,790)	(791,030)	(51,595,790)	(499,474)
Effect of translation reserves		(12,459,529)		
Other Intangible Assets Written Off		48,329,973		30,000,000
	<b>220,572,292</b>	<b>151,051,481</b>	<b>223,046,304</b>	<b>88,526,048</b>
<b><u>CHANGES IN WORKING CAPITAL</u></b>				
(Increase) / Decrease in Inventories	(9,128,820)	(6,242,310)	(9,128,820)	(10,065,860)
(Increase) / Decrease in Trade Receivables & Others	(355,353,864)	(156,735,842)	(358,338,968)	(106,519,382)
Increase / (Decrease) in Creditors	413,312,573	50,463,370	414,229,683	49,094,320
	<b>269,402,182</b>	<b>38,536,699</b>	<b>269,808,200</b>	<b>21,035,326</b>
Taxation Paid	(27,420,569)	(16,354,348)	(27,420,569)	-
Dividend Paid	(106,560,000)		(106,560,000)	-
	<b>135,421,613</b>	<b>22,182,351</b>	<b>135,827,631</b>	<b>21,035,326</b>
<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
Purchase of Property Plant & Equipment	(52,421,285)	(19,010,061)	(52,421,285)	(13,160,337)
Sale of Property Plant & Equipment	3,800,000		3,800,000	-
Long Term Receivables		-		499,474
Interest Received	51,595,790	791,030	51,595,790	-
	<b>2,974,505</b>	<b>(18,219,031)</b>	<b>2,974,505</b>	<b>(12,680,863)</b>
<b><u>CASH FLOW FROM FINANCIAL ACTIVITIES</u></b>				
Borrowings	(15,181,471)	(20,331,179)	(15,181,471)	13,873,603
	<b>(15,181,471)</b>	<b>(20,331,179)</b>	<b>(15,181,471)</b>	<b>13,873,603</b>
(Decrease) in Cash & Cash Equivalents	123,214,648	(16,367,859)	123,620,666	(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>611,910,294</b>	<b>17,758,177</b>	<b>606,835,089</b>	<b>28,334,869</b>
<b><u>FINANCED BY:</u></b>				
Bank & Cash	611,910,294	17,758,177	606,835,089	28,334,869
	<b>611,910,294</b>	<b>17,758,177</b>	<b>606,835,089</b>	<b>28,334,869</b>



**COURTEVILLE BUSINESS SOLUTIONS PLC**  
**STATEMENT OF PROFIT OR LOSS**  
**FOR THE SECOND QUARTER 2021**  
**(APRIL -JUNE)**

	SECOND QUARTER			
	GROUP		COMPANY	
	2021 N	2020 N	2021 N	2020 N
Revenue	451,233,448	254,550,411	437,099,018	240,581,072
Cost of Sales	(180,599,552)	(136,300,573)	(180,599,552)	(136,300,573)
Gross Profit	<b>270,633,897</b>	<b>118,249,838</b>	<b>256,499,466</b>	<b>104,280,499</b>
Other Income	3,648,470	1,816,667	3,648,470	1,816,667
Operating Cost	(214,761,951)	(110,256,942)	(192,422,497)	(95,634,716)
Interest Received	26,656,862	291,556	26,656,862	291,556
Operating Profit	<b>86,177,277</b>	<b>10,101,119</b>	<b>94,382,301</b>	<b>10,754,006</b>
Interest Payable and Similar Charges	(2,284,426)	(6,598,281)	(2,284,426)	(6,598,281)
Profit before taxation	<b>83,892,851</b>	<b>3,502,838</b>	<b>92,097,875</b>	<b>4,155,725</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 2020 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	736,887,037	492,453,598	112,507,628	60,998,766	849,394,665	553,452,364
Cost of sales	(298,390,125)	(262,992,572)	(45,558,089)	(32,576,109)	(343,948,214)	(295,568,681)
Gross Profit	438,496,912	229,461,026	66,949,539	28,422,657	505,446,451	257,883,683

## 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 2021 totalled; Company: N1,938,609,657 (Company 2020: N1,804,540,694) while cost of sales totalled N724,007,780 (Company 2020: N539,728,859)

## 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 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	<u>25,558,927</u>	<u>25,558,927</u>	<u>25,558,927</u>	<u>25,558,927</u>
Total	<b>56,634,497</b>	<b>82,746,184</b>	<b>56,634,497</b>	<b>82,746,184</b>
Repayments:	<u>(15,181,471)</u>	<u>(26,111,687)</u>	<u>(15,181,471)</u>	<u>(26,111,687)</u>
As at 30 June	<b><u>41,453,026</u></b>	<b><u>56,634,497</u></b>	<b><u>41,453,026</u></b>	<b><u>56,634,497</u></b>

## 7 Property Plant and Equipment

During the six (6) months ended 30 June 2021, the total addition and disposal to the Group's Property Plant and Equipment was N52,421,285 and N15,000,000 respectively.



## **8. Working Capital**

Developments in working capital are driven by activity level. The group current assets increased by N487,697,331.75 (Company: N491,088,454.04) during the six (6) months ended 30 June 2021 from N1,058,828,958 (Company: N1,047,974,298) of December 2020 to N1,546,526,290 (Company: N1,539,062,752). The current liabilities also increased by the sum of N395,342,459.83 (Company: N393,520,597.67) from 31 December 2020 figure of N588,765,789 (Company: N579,392,846) to N984,108,249 (Company: N972,913,444). The net working capital for the six (6) months ended June 2021 is N562,418,041 (Company: N566,149,308) 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 HALF YEAR ENDED 30 JUNE 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	710,000,000	710,000,000	710,000,000	710,000,000

13 PROPERTY, PLANT & EQUIPMENT  
Group

0

	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	138,586,870	148,046,282	113,057,811	18,026,837	3,641,922	-	1,809,559,700
Additions	10,010,000	-	-	9,388,721	6,923,891	26,088,673	-	-	-	52,421,285
Disposal	-	-	-	-	-	(15,500,000)	-	-	-	(15,500,000)
30 JUNE, 2021	195,060,075	1,013,517,450	249,632,452	147,975,591	154,970,173	123,655,484	18,026,837	3,641,922	-	1,906,480,985
ACC. DEPRECIATION										
1 JANUARY, 2021	-	121,340,564	98,574,925	110,970,268	137,746,332	86,823,355	4,506,709	(735,000)	-	561,573,622
Charged in the period	-	17,280,113	27,094,057	8,789,825	3,872,913	11,748,167	360,537	286,317	-	69,431,928
Disposal	-	-	-	-	-	(15,500,000)	-	-	-	(15,500,000)
30 JUNE, 2021	-	138,620,677	125,668,981	119,760,094	141,619,245	83,071,521	4,867,246	1,897,787	-	615,505,550
NETBOOK VALUE										
30 JUNE, 2021	195,060,075	874,896,774	123,963,471	28,215,498	13,350,928	40,584,963	13,159,591	1,744,136	-	1,290,975,434
1 JANUARY, 2021	185,060,075	892,175,887	151,057,527	27,616,602	10,269,950	26,234,456	13,520,128	2,030,453	-	1,307,986,077

COMPANY

	LAND	BUILDING	MOTOR VEHICLES	COMPUTERS	FURNITURE & FITTINGS	OFFICE EQUIPMENT	ELEVATOR	BUILDING IMPROVEMENT	TRANSFORMER	TOTAL
	N	N	N	N	N	N	N	N	N	N
AT COST										
1 Jan. 2020	185,050,075	1,013,517,450	249,632,452	134,228,043	147,270,520	107,744,584	18,026,837	735,000	-	1,856,204,942
Additions	10,010,000			9,388,721	6,923,891	26,098,673	-			52,421,285
Disposal						(15,500,000)				(15,500,000)
30 June, 2021	195,060,075	1,013,517,450	249,632,452	143,616,764	154,194,411	118,343,237	18,026,837	735,000	-	1,893,126,227

ACC. DEPRECIATION

1 Jan. 2020	-	121,340,564	99,574,925	106,610,921	137,010,377	81,795,351	4,506,709	735,000	-	590,513,847
Charged in the period	-	17,280,113	27,094,057	8,724,805	3,834,303	11,725,641	360,537	-	-	69,019,456
Disposal						(15,500,000)				(15,500,000)
30 June, 2021	-	138,620,677	125,668,981	115,335,726	140,844,680	77,990,992	4,867,246	735,000	-	604,033,303

NETBOOK VALUE

30 June, 2021	195,060,075	874,896,774	123,963,471	28,281,038	13,349,731	40,382,245	13,159,591	-	-	1,289,092,924
1 Jan. 2020	185,050,075	892,176,887	151,067,527	27,616,802	10,260,143	26,009,213	13,520,128	-	-	1,305,691,085



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

	Group		Company	
	JUNE 2021	DECEMBER 2020	JUNE 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	987,076,980	1,039,862,907	987,076,980
For the period	36,392,964	72,785,927	36,392,964	72,785,927
Amortisation till date	1,076,255,871	1,039,862,907	1,076,255,871	1,039,862,907
Balance as at period end	379,462,669	415,855,633	379,462,669	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	50,399,641	19,846,906	50,399,641	19,846,906
For the period	2,240,292	30,552,735	2,240,292	30,552,735
Amortisation till date	52,639,933	50,399,641	52,639,933	50,399,641
Balance as at period end	30	2,240,322	30	2,240,322
<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>847,717,363</b>	<b>886,350,619</b>	<b>679,462,699</b>	<b>718,095,955</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
	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, seperated, and amortized over the contract period to adequately match the revenue from the project to its attributed cost.				
<b>18. Inventory</b>				
AutoReg Stickers	172,399,173	161,690,103	172,399,173	161,690,103
AutoInsure Certificates	-	1,580,250	-	1,580,250
	172,399,173	163,270,353	172,399,173	163,270,353
<b>19. Accounts and Other Receivables</b>				
Account Receivable	401,806,229	181,429,350	383,630,160	164,493,127
Staff loans and Advances	26,150,748	27,698,477	26,150,748	27,698,477
Other Receivables	111,252,755	19,372,699	127,040,492	33,283,782
Value Added Tax	31,422,896	36,864,043	31,422,896	34,515,789
Development Levy	1,793,566	-	1,793,566	-
Withholding Tax	141,612,145	118,954,190	141,612,145	118,954,147
	714,038,340	384,318,759	711,650,007	378,945,322

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

	JUNE 2021	DECEMBER 2020	JUNE 2021	DECEMBER 2020
<b>20. Prepayments</b>				
Medical Bill	19,188,750	1,688,750	19,188,750	1,688,750
Insurance	4,716,274	4,071,014	4,716,274	4,071,014
Other Prepayments	11,233,984	1,824,228	11,233,984	1,824,228
Secretariat fees	3,647,321	-	3,647,321	-
Rent	9,392,153	14,960,208	9,392,153	14,960,208
	<u>48,178,483</u>	<u>22,544,200</u>	<u>48,178,483</u>	<u>22,544,200</u>
<b>21. Cash and cash equivalents</b>				
Cash on hand	1,011,480	1,391,107	1,011,480	1,170,049
Bank Balances	34,179,027	92,354,630	29,103,822	92,094,465
Short-term Fixed Deposit	576,719,788	394,949,909	576,719,788	389,949,909
	<u>611,910,294</u>	<u>488,695,646</u>	<u>606,835,089</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	109,895,957	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>41,453,026</u>	<u>56,634,497</u>	<u>41,453,026</u>	<u>56,634,497</u>
Falling due within 1 year	12,779,464	25,558,927	12,779,464	25,558,927
Falling due after 1 year	28,673,562	31,075,570	28,673,562	31,075,570
	<u>41,453,026</u>	<u>56,634,497</u>	<u>41,453,026</u>	<u>56,634,497</u>
<b>25. Accounts and Other Payables</b>				
Accounts payable	682,584,221	152,574,256	671,389,417	151,905,197
Egole Staff contributions	501,998	625,813	501,998	625,813
Pension payable	19,112,022	9,636,847	19,112,022	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	47,490,405	37,059,981	47,490,405	37,059,981
Value Added Tax	42,012,095	14,878,943.00	42,012,095	14,878,943.00
Accrued Audit Fees	-	9,000,000	-	9,000,000
Directors current accounts	137,242,902	226,132,902	137,242,902	226,132,902
	<u>929,251,663</u>	<u>507,076,749</u>	<u>918,058,859</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
withholding tax utilized	-	(1,722,643)	-	(1,722,643)
Company Income Tax	13,922,105	39,333,108	13,922,105	39,333,108
Education tax	5,568,842	7,865,049	5,568,842	7,865,049
NPTF Levy	-	9,712	-	9,712
payment during the period	(27,420,569)	(51,804,734)	(27,420,569)	(51,804,734)
	<u>39,295,217</u>	<u>48,248,209</u>	<u>39,295,217</u>	<u>47,224,839</u>
	<b>JUNE 2021</b>	<b>JUNE 2020</b>	<b>JUNE 2021</b>	<b>JUNE 2020</b>
<b>27. Revenue</b>				
Commission	736,887,037	492,453,598	736,887,037	492,453,598
E-Commerce	112,507,628	60,998,766	112,507,628	60,998,766
Vehicle Inspection fees	23,905,132	32,235,672	-	-
	<u>873,299,797</u>	<u>585,688,036</u>	<u>849,394,665</u>	<u>553,452,364</u>
<b>28. Other Income</b>				
Rental Income	6,516,667	3,116,667	6,516,667	3,116,667
Profit from disposal of fixed assets	3,800,000	400,000	3,800,000	400,000
	<u>10,316,667</u>	<u>3,516,667</u>	<u>10,316,667</u>	<u>3,516,667</u>



COURTEVILLE BUSINESS SOLUTIONS PLC  
NOTES TO THE ACCOUNTS

	JUNE 2021	JUNE 2020	JUNE 2021	JUNE 2020
<b>29. Operating Cost</b>				
Staff Cost	144,936,040	66,253,663	139,258,333	60,882,260
Repairs and Maintenance	34,642,535	22,216,658	34,642,535	22,216,658
Transport and Travelling	8,852,303	9,649,902	8,852,303	9,642,450
Depreciation	71,672,220	66,700,895	71,259,748	66,512,203
Donations	2,565,000	200,000	2,565,000	200,000
Other admin. Expenses	155,672,695	100,941,060	134,971,258	75,388,793
	<b>418,340,793</b>	<b>265,962,178</b>	<b>391,549,176</b>	<b>234,822,364</b>
<b>30. Profit before tax</b>				
This is stated after charging:				
Auditors Remuneration				
Depreciation	71,672,220	66,700,895	71,259,748	66,512,203
<b>31. Interest Payable &amp; Similar Charges</b>				
Interest on Loan	4,508,717	14,927,009	4,508,717	14,927,009
Bank Charges	511,632	1,726,755	511,632	1,726,755
	<b>5,020,349</b>	<b>16,653,764</b>	<b>5,020,349</b>	<b>16,653,764</b>

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

Description	June, 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. Acebola Akindale	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 Sidiqat Akindale	192,108,000	5.41%	192,108,000	5.41%
Wale Sonaike	280,518,424	7.90%	280,518,424	7.90%
Rotimi Olaoye	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>				
Afam 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	490,000	0.01%	490,000	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 30 June 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.