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# ANNUAL REPORT & ACCOUNTS 2020

## NEW PERSPECTIVE FOR GLOBAL GROWTH

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# FINANCIAL HIGHLIGHTS

FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 N	GROUP 2019 N	2020 N	COMPANY 2019 N
Revenue	1,690,187,869.00	1,984,341,335.00	1,642,667,357.00	1,905,535,228.00
Profit Before Tax	185,957,440.00	346,508,405.00	194,233,447.00	339,424,135.00
Profit After Tax	153,575,766.00	159,705,599.00	161,851,773.00	153,877,182.00
Authorized Share Capital	1,800,000,000.00	1,800,000,000.00	1,800,000,000.00	1,800,000,000.00
Issued and Fully Paid Capital	1,776,000,000.00	1,776,000,000.00	1,776,000,000.00	1,776,000,000.00
Share Premium	478,100,000.00	478,100,000.00	478,100,000.00	478,100,000.00
Net Assets	3,580,692,472.00	3,427,048,126.00	3,573,969,803.00	3,412,118,030.00
<b>Total Assets</b>	<b>4,310,429,787.00</b>	<b>4,048,275,330.00</b>	<b>4,294,334,176.00</b>	<b>4,028,054,088.00</b>



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## CORPORATE INFORMATION

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**Country Of Incorporation And Domicile:**

Nigeria

**Directors:**

Mr. Afam Edozie (Chairman)  
Dr. Adebola Akindele  
Mr. Wale Sonaike  
Mr. Oye Ogundele  
Mr. Olufemi Adekoya  
Ms. Irunna Ejigbe  
Mr Oladimeji Sanni

**Business Address:**

38 Commercial Avenue, Sabo, Yaba  
Lagos.

**Holding Company  
Component entity**

Courteville Business Solutions Plc  
Courteville Loss Adjusters Limited

**Bankers:**

Access Bank Plc  
Ecobank Nigeria Limited  
Fidelity Bank Plc  
First Bank Nigeria Limited  
First City Monument Bank Limited  
Guaranty Trust Bank Plc  
Polaris Bank Limited  
Sterling Bank Plc  
Union Bank Plc  
United Bank for Africa Plc  
Wema Bank Plc  
Abestone Microfinance Bank Limited  
Abigi Microfinance Bank Limited  
Adosser Microfinance Bank Limited  
Astra Polaris Microfinance Bank Limited  
Emerald Microfinance Bank Limited  
Gateway Microfinance Bank Limited  
Ikenne Microfinance Bank Limited  
Lavender Microfinance Bank Limited  
Trust Microfinance Bank Limited

**Auditors**

Abax - OOSA Professionals  
(Chartered Accountants)

**Secretary**

Jackson, Etti & Edu

**Registrars**

Crescent Registrars Limited

**Independent Valuer**

Mosses Enaike & Associates



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THE COMPANIES AND ALLIED MATTERS ACT 2004  
**PUBLIC COMPANY LIMITED BY SHARES**  
COURTEVILLE BUSINESS SOLUTIONS PLC  
RC No. 613746

## NOTICE CONVENING THE 16th ANNUAL GENERAL MEETING

NOTICE is hereby given that the 16th Annual General Meeting of Courteville Business Solutions Plc will hold at The Legation Hall, 38 Commercial Avenue, Sabo, Yaba, Lagos, Lagos on Thursday, 20th of May 2021 at 11.00 am to transact the following businesses:

**ORDINARY BUSINESS: -**

1. To receive and consider the Audited Financial Statements for the year ended 31st December 2020, together with the Reports of the Directors, Independent Auditors and the Audit Committee thereon.
2. To declare a dividend.
3. To elect/re-elect Directors retiring by rotation.
4. To authorize Directors to fix the remuneration of External Auditors.
5. To elect Members of the Statutory Audit Committee.
6. To disclose the remuneration of managers of a company

**SPECIAL BUSINESS: -**

1. To consider and it thought fit, to pass the following as ordinary resolution: "that the remuneration of Directors of the Company for the year ending 31st December 2021 be fixed at N10,300,000.00 (Ten Million and Three Hundred Thousand Naira) only".

By order of the Board

**JACKSON, ETTI & EDU**  
COMPANY SECRETARY  
FRC/2013/NBA/00000003320  
Dated this 1st day of April 2021

**NOTES:**

1. **Compliance with COVID-19 Related Directives and Guidelines**  
The Federal Government of Nigeria, State Governments, Health Authorities and Regulatory Agencies have issued a number of guidelines and directives aimed at curbing the spread of COVID-19 in Nigeria. Particularly, the Lagos State Government prohibited the gathering of more than 20 people, while the Corporate Affairs Commission (CAC) issued Guidelines on holding AGM of Public Companies by Proxy. The convening and conduct of the AGM shall be done in compliance with these directives and guidelines.
2. **Proxy**  
A member entitled to attend and vote at the Annual General Meeting is also entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the Company. To be valid, a proxy form must be completed and duly stamped by the Commissioner of Stamp Duties and returned to the Registrar, Crescent Registrars, 23, Olusoji Idowu Street, Ilupeju, Lagos or info@edcregistrars.com, not less than 48 hours before the fixed time of the meeting.
3. **Dividend Warrants**  
If approved, the Dividend for the sum of N0.03k for every share of 50k will be paid via e-mandate on the 20th of May, 2021 to shareholders whose names appear in the Registers of Members at the close of business on Wednesday 5th day



of May, 2021. Shareholders are advised to forward particulars of their bank details to the Registrars to enable direct credit of their dividends.

**4. Attendance by Proxy**

In line with CAC Guidelines, attendance of the AGM shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:

1. Ms. Irunna Ejibe;
2. Dr. Adebola Akindele;
3. Mr. Moses Ogundeji; and
4. Mr. Lawrence Jiduwa.

**5. Stamping of Proxy**

The Company has made arrangements, at its cost, for the stamping of the duly completed and signed proxy forms submitted to the Company's Registrars within the stipulated time.

**6. E-Dividend Mandate**

Shareholders are kindly requested to update their records and advise Crescent Registrars of their updated records and relevant bank accounts for the payment of their dividends. Detachable forms in respect of mandate for e-dividend payment, unclaimed/stale dividend payment and shareholder data update is attached to the Annual Report for convenience. The afore-mentioned forms can also be downloaded from the Company's website at [www.courtevillegroup.com](http://www.courtevillegroup.com) and from Crescent Registrars website at [www.edcregistrars.com.ng](http://www.edcregistrars.com.ng). The duly completed forms should be returned to Crescent Registrars, 23, Olusoji Idowu Street, Ilupeju, Lagos.

**7. Closure of Register**

Notice is hereby given that the Register of Members of the Company will be closed on Thursday 6th May, 2021 for the purpose of preparing an up-to-date Register of Members.

**8. Biographical details of Directors for Election/Re-election**

In accordance with the provisions of the Articles of Association, the only Director due to retire by rotation is Ms. Irunna Ejibe. The retiring Director, being eligible, offered herself for re-election.

The biographical details of the Director seeking for re-election is available on the page of the Annual Report and on the Company's website at [www.courtevillegroup.com](http://www.courtevillegroup.com).

**9. Nomination to the Statutory Audit Committee**

In accordance with Section 404(3) of the Companies and Allied Matters Act 2020, the Audit Committee shall consist of five members comprising of three members and two Non-Executive Directors. Any member may nominate a shareholder as a member of the Audit Committee by giving notice in writing of such nomination to the Company Secretary, Jackson, Etti & Edu of 3-5 Sinari Daranijo Street, off Ajoye Adeogun Street, Victoria Island, Lagos at least twenty-one days before the Annual General Meeting. The Code of Corporate Governance issued by the Securities and Exchange Commission stipulates that members of the Audit Committee should have basic financial literacy and should be able to read financial statements. Consequently, a detailed curriculum vitae confirming the nominee's qualification should be submitted with each nomination.

**10. E-Annual Report**

The electronic version of the Annual Report is available at [www.courtevillegroup.com](http://www.courtevillegroup.com). Shareholders who have provided their email addresses to the Registrar will receive the electronic version of the Annual Report via email.

**11. Right of Shareholders to Ask Questions**

Shareholders and other holders of the Company's securities reserve the right to ask questions, not only at the meeting, but also in writing prior to and after the meeting on any item contained in the Annual Report and Accounts. Such questions must be submitted to the Company on or before 18th May, 2021.

**12. Live Streaming of the AGM**

To enable shareholders and other stakeholders who will not be attending physically to follow the proceedings, the AGM will be streamed live from the following social media channels:

**Website – <https://www.courtevillegroup.com>**

**13. Profile of Directors**

The profiles of all Directors are available for viewing on the Company's website, [www.courtevillegroup.com](http://www.courtevillegroup.com).





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# REPORT OF THE RISK MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER, 2020

The Company maintains a strong Risk Management culture and it has continued to sustain a vibrant Risk Management practice anchored by the Board of Directors. The Directors have shown commitment and have displayed the required responsibility for the overall management of risk in the company. They have also ensured deeper integration of the risk culture into the organization's day to day processes.

The Risk Management Committee of the board has core oversight responsibility for determining the adequacy and the effectiveness of the Company's Risk Management process, while also ensuring compliance with regulatory and statutory requirements. The committee ensures a continuous and detailed assessment of the risk status of the organization and also provides the necessary pivotal guidance to the Executive Management on risk issues as may be required.

The Risk Management Committee meets every quarter to undertake a robust analysis of the Company's risk status, which is presented in comprehensive details by the Risk Management Department who carry out the day to day Risk Management functions in the company. The outcome of the reviews lead to the development of appropriate guidance and actions towards risk mitigation and acceptable risk assurance.

In reviewing the Risk status, the committee evaluates the environmental factors that directly or remotely impact on the Company with the view to identify potential threats or opportunities. The top 10 strategic risks of the Company are identified, reviewed, and closely monitored to ensure potential threats are proactively tracked, and the business appropriately safeguarded. Other areas of risk evaluation are; Financial Indices evaluation, Business Network status evaluation and Operational Risk evaluation.

In the course of the year, the committee noted that the company was impacted by external factor variables such as; Inflation, Naira depreciation, reduction in consumer purchasing power, reduced IGR in sub-national governments, increase in electricity tariff and petrol prices etc. All these factors had various degrees of negative impact on the optimum operations of the Company.

The committee also noted a resurgence of terrorism in the North East, banditry in the North West, herders and farmers clashes in the North Central and general ethnic tensions. The issues of herders and farmers clashes have spread to other regions, particularly to the South West. These elements of insecurity have continued to challenge peak operations in the following states where we operate; Benue, Adamawa, Bauchi, Yobe and Kogi states. No casualties were recorded in the course of the year, however, the operating environment remains tense in the highlighted states while our personnel are continuously tutored to be on red alert and embrace necessary safety precautions.

During the year, the world witnessed the Covid-19 pandemic that led to a lock-down across nations, consequently, economies and businesses were shut-down for close to 3 months. Even as the lock-down was eased, and businesses gradually resumed operations, with economies also recovering, a second wave of the pandemic emerged in the 4th Quarter. As devastating as this event was to economies and businesses, our organization was able to maintain stable operations attributable to its leading role as an Information technology company, as the new normal of digitalisation emerged. More importantly, the company activated a robust business continuity program anchored by the Executive Management.

It is important to note that the effect of the pandemic was compounded by the unique situation presented by the END SARS Protest which destabilized business operations across the Country for over 2 weeks. It will be recalled that there were severe damages to public and private properties across the country, the worst of which was recorded in Lagos. Our Head Office Complex in Lagos was spared of this carnage due to the protective support of the youths in our immediate community. We are thankful for this, and to also acknowledge the efforts of the Company towards the implementation of a sustainability program which has endeared the community to the company.

The Company continues to be exposed to financial pressure from the failure of some of the clientele states to meet their obligations as at when due. Although, recovery successes are being achieved continually, the company still has to contend with the tendencies of some states to default outrightly on their overdue obligations. Recourse is also made for Court adjudication in some few cases.



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# REPORT OF THE RISK MANAGEMENT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER, 2020

The Company is not completely immuned from Cyber-Crime which is now prevalent in the IT Sector. Occasional attacks are foiled through the robust and proactive security architecture embedded in the company's operating system. The company will continue to invest heavily on information security and Data protection and also ensure compliance with relevant industry and Regulatory Standards and Control.

The Risk Management Committee will continue to play its oversight role in ensuring that the appropriate risk management culture is embedded in the organization so as to forestall any unforeseen development that can cause business disruptions. The committee will ensure there will be no impediments to the activities of the company and assure the sustenance of value to our stakeholders.

**Olufemi Adekoya**

FRC/2019/ICAN/00000019350

for **Mr Ladi Sanni**

Chairman, Risk Management Committee



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# SUSTAINABILITY REPORT

## DIVERSITY AND INCLUSION

The benefits of having a diverse workplace cannot be overemphasized, and consequently, a fair and unbiased hiring practice has become more important than ever in corporate practice.

Courteville continues to support and enable remarkable people of varying gender, age, religion, race, ethnicity, cultural background, languages, education, abilities, etc. by providing equal platform for all to thrive.



*We embrace and make good use of the differences that each unique person brings to the Company. Diversity and inclusiveness is embedded in our policies and processes as well as a caring environment that respects and nurtures diverse people.*

We continue to increase women participation in our workforce because we understand that they bring new skills to the workplace that impacts on the Company's productivity and growth gains.





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### Gender Diversity within the Company at the end of 2020

		2019	2020
% of gender composition	<b>Total Workforce</b>	120	125
	Male	50.8%	54.4%
	Female	49.2%	45.6%
Recruitment/Conversion made within the Company	<b>Total Recruitment</b>	34	27
	Women	16	15
	Men	18	12
Diversity of Middle-Senior Management	Women	5	3
	Men	12	9
Diversity of Board	Women	1	1
	Men	6	6







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#### **ENGAGEMENT (EQUAL EMPLOYMENT OPPORTUNITY)**

The Company values everyone's differences and ensures that team members are treated equally or similarly and not disadvantaged by prejudices or bias as a result of race, age, colour, sex, religion or national origin.

The Company's policy prohibits discrimination by gender, disability or health status in the recruitments, training and career development of its employees.



*The GMD appreciating team members on Employee's Appreciation Day*



*Team members at the Great Place to Work Award Event*

#### **UPHOLDING CORE VALUES OF THE ORGANIZATION**

Our Company's core values help us to ensure that all employees work towards the same goal. All team members are regularly reminded of the need to exhibit the highest level of ethical and legal conduct as stipulated by; statutory regulations, the Company's Code of Business and Ethical Conduct, Social Media Policy and other relevant policies communicated by the Company. Courteville does not engage in practices that are abusive, corrupt, or anti-competitive.

We encourage employees at all levels, and all stakeholders to use our different communication channels to report any breach of ethical standards that could jeopardize the reputation of the Courteville Brand.



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#### TRAININGS

At CBS, we believe that trainings are fruitful to both the employers and employees of the Company. We encourage on-the-job-training (learning by doing) and off-the-job training (such as seminars, workshops etc.)

Even with the challenges of 2020, Courteville never relented in the effort to ensure team members sustained capacity development. Team Members, during the lockdown, were encouraged to take online courses. Virtual trainings were also organized for staff specifically on how to keep healthy during COVID-19 pandemic. Other motivational and inspirational sessions were also organized for team members, facilitated by the Group Managing Director and other team members.







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### We place value on Internal Service Delivery



*A lack of awareness of internal weakness is a hazardous thing within any organization. We constantly educate our team members on the importance of internal customer service delivery as well as carry out a quarterly evaluation to identify any gaps for further training.*

### OCCUPATIONAL HEALTH AND SAFETY

Safety and Security Tips are communicated to all team members by the Chief Security Officer periodically to keep everyone abreast of current safety and security measures.

Emergency procedures are tested and regularly updated to ensure optimum performance as guided by the Fire and Safety Management Policy as well as the Environmental, Health and Safety Policy.

As at year end, no incident was recorded and we retained our ISO 9001:2015 certification while we commenced ISO/IEC 27001:2013 implementation.

The Company operates a contributory pension plan in line with the Pension Reform Act 2004, terminal gratuity scheme as well as free health coverage for all employees and their dependents.

### OUR SUSTAINABILITY PROGRAMS

Our Social Capital Management focus continues to drive awareness and provides training on sustainable business practices within the Company.

There is rapid integration of sustainability practices in the system through collaborative efforts with other volunteers across the Company.

### FACTS BEHIND SUSTAINABILITY REPORTING

We are proud to be the first organization to take part in the virtual “Facts Behind Sustainability Reporting” with the Nigerian Stock Exchange which gives us the desire to engage more in sustainability programs and projects.



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#### SOME OF THE EXECUTED SUSTAINABILITY PROGRAMS FOR 2020;



Ever dependable Courteville Cares Team



Recyclable waste evacuation



WeCyclers Smart Cities Recycle



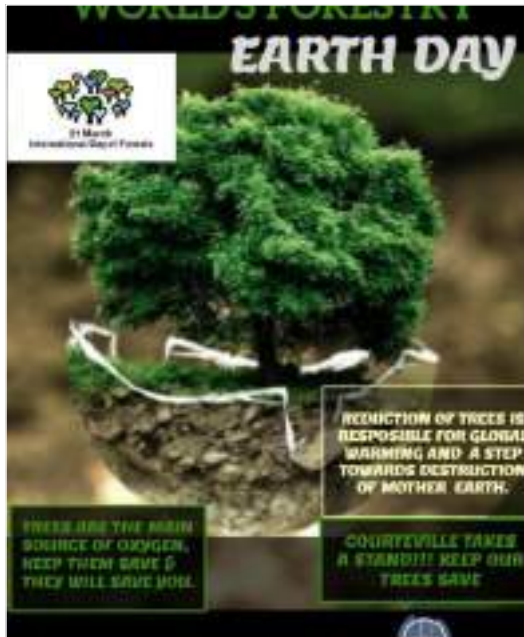
Courteville Cares 2020 Bi-weekly Cleaning and Waste Evacuation Exercise







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Some of our social media campaigns in the course of the year

#### OUR RESPONSE TO COVID-19 PANDEMIC

Team members were asked to work from home. Supervisors and Management were constantly in touch with all team members to ensure they were keeping safe.



Photographs of team members while working from home



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CBS did not relent in its regular COVID-19 awareness campaign, activation/compliance with the access protocol stipulated by the Federal/State Governments as well as the distribution of face masks.



*Photographs of the distributed branded face masks*



*COVID-19 Prevention Campaign on Social Media*



*Photographs from the Community Support Advocacy Program*





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## EMPLOYMENT OPPORTUNITIES



### VIA SKILLS ACQUISITION

Various participants at the Skills Acquisition Program organized by the Company have been able to set up their personal businesses and a number of them recruited by the Company.

### VIA AutoReg FRANCHISE

The Company continues to support entrepreneurs through the AutoReg Franchise (Independent Outlets) that has resulted in the creation of several processing centers which creates job opportunities for the processors and income for the business owners.



Some of the processing centers in pictures

## THE ENVIRONMENT

We create sustainable environmental management practices by ensuring proper waste management practice, maintenance of a garden to encourage others in the community to do same as well as engaging in practices that reduces any negative impact on the environment.

## OUR CORPORATE SOCIAL RESPONSIBILITY PROGRAM

In order to ensure continuity of the Bi-annual Free Skills acquisition program, the maiden edition of virtual Skill Acquisition and Entrepreneurship Development (SAED) program was birthed and it held 28th – 30th April, 2020 and recorded 2,721 views on Instagram, Facebook and YouTube.

The program is aimed at encouraging the youths to acquire vocational skills and possibly start businesses of their own.



Gutter Slabs Replacement by Courteville

Our operations and the community where we conduct our business are in a symbiotic relationship. Hence we see Corporate Social Responsibility (CSR) as core to our business existence because an organization is only as successful as the community where it operates.





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Several donations were made towards various social courses. Some of the notable ones are highlighted as follows;

- ü Lagos State Security Trust Fund
- ü KSE Network
- ü NSE Mask up Challenge
- ü Magnificent Therapy
- ü FINTECH
- ü The Next Titan

### CUSTOMER EXPERIENCE

Courteville appreciates its customers for the continuous support and patronage over the years. On an annual basis, the Company commits resources and time to the celebration of Customer Service Week. Year 2020 was not an exception despite the challenges posed by the COVID-19 Pandemic, the theme was: Dream Team.

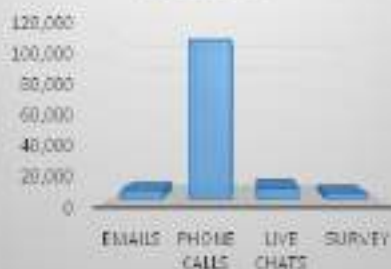
To ensure more efficient and exceptional service delivery, the Company developed and designed a Customer Service Charter (Our Pledge) to guide all team members in their service delivery to both internal and external customers at all times.

We continue to adhere to the requirements (customer satisfaction) of ISO 9001:2015 to which we are certified.



Customer Service Week 2020 in picture

### Customers reached in 2020 using various media



Graphical illustration of customers reached in the year

### Comparison of our Customer Reach for 2019 and 2020



How we reached our customers.



**Mr. Afam Edozie**



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# CHAIRMAN'S REPORT

FOR THE YEAR ENDED 31 DECEMBER, 2020

**Distinguished Shareholders,**

**Members of the Board,**

**Invited Guests,**

**Members of the Press,**

**Ladies and Gentlemen,**

I welcome you once again to the 16th Annual General Meeting of our Company. On behalf of the Board and Management of our company, I wish to appreciate all our valuable shareholders for their continual support and cooperation.

It is without doubt that 2020 was marked by significant global and local events that had a negative impact on our business and the wider economy; nevertheless, we were able to deliver results that whilst not as good as in 2019 were satisfactory, considering the unprecedented economic disruptions.

## OPERATING ENVIRONMENT

Our operating environment continues to be a global one and in line with that we have continued with our business in Jamaica as a going concern. In 2020, the global economy was hit by the Covid-19 pandemic that resulted in the shutdown of almost all the economies leading to a drop in productivity, crippling effect on a lot of businesses, loss of jobs for millions of people and worsening inequality in most nations of the world. The pandemic has brought to fore the inefficiencies in economic systems as well as tested the ability of various institutions in providing succour and mitigating the effects of the pandemic. The global economy is estimated to have contracted by 4.3% in 2020. In developed economies, the initial contraction was less severe, however, the resurgence in Covid-19 cases has inhibited the pace of recovery, both of people and the economy.

There was a huge drop in international trade due to the closures of borders leading to supply disruptions and the ongoing trade war between U.S and China, there has been progress in regional trade integration with the African Continental Free Trade Area agreement and the Regional Comprehensive Economic Partnership.

Crude oil prices averaged \$41 per barrel in 2020, a 34 percent fall from 2019. The demand for oil fell to about 9% as a result of the pandemic and the effect of this was partly offset by historically large production cuts among OPEC+ (Organisation of the Petroleum Exporting Countries, as well as Russia and other non-OPEC oil exporters).

Covid-19 has dealt a substantial blow to the outlook in all Emerging Markets and Developing Economies (EMDEs). The effect of Covid-19 on Emerging Markets and Developing Economies (EMDE) regions has been overwhelming with the pandemic assessed to have obliterated up to ten years of per capita income gains in over a quarter of EMDEs in 2020.

Nigeria remains our main operating environment and it has also been affected by the Covid-19 pandemic. The unavoidable lockdown in some states and the restrictions placed on movement in Q2 caused a downturn in economic activities leading to a contraction in 16 of the 19 economic sectors, according to the National Bureau of Statistics (NBS) GDP Q2 2020 report. The fall in oil price led to a negative growth of -6.1% and -3.6% for two consecutive quarters (Q2 and Q3 2020) respectively compared to 1.9% and 2.6% growth in the preceding quarters of Q1 2020 and Q4 2019 respectively. This automatically put us in a recession once again. While the economy exited recession with a growth of 0.1% in Q4 2020, the annual GDP for 2020 contracted by 1.9%. The economy is projected to expand by 1.8% in 2021 and this has been predicated upon the availability of vaccines to combat the Covid-19 virus, increase in economic activities and improvement in crude oil prices.

According to the NBS quarterly reports, total capital inflows stood at US\$5.85 billion in Q1 2020, declined to US\$1.3 billion in Q2 2020, and recovered marginally to US\$1.46 billion in Q3 2020. A cursory review of the past, shows that the first



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quarters have always recorded the most flows since 2018. However, the sharp decline recorded between Q1 and Q2 2020 was primarily the result of the pandemic-inspired foreign and domestic supply chain disruptions and widespread movement restrictions in Q2 2020.

The Presidency continued with the implementation of the Economic Recovery and Growth Plan (ERGP) which is its medium term plan developed for the purpose of restoring economic growth in the country; the focus continues to be on growing the non-oil sector especially through the use of information technology.

## SECURITY

Security continued to be a major issue in 2020; the gruesome killings of farmers, the kidnap of secondary school students, the increased activities of bandits, herdsmen and gunmen in different parts of the country and several reports of kidnapping of citizens for ransom continued to cause a major disruption to social and economic activities in the country. The #ENDSARS protests which aimed to raise concerns about the misuse of power and position by a specialised segment of the law enforcement officers resulted in burning and lootings of businesses, public infrastructure and police stations and shooting of some #ENDSARS protesters by security forces. All these further dampened the already fragile security situation in the country. The government reacted with a number of local and nationwide curfews, at different times running through most of 2020 in an attempt to restore order.

## INDUSTRY

According to the Nigerian Bureau of Statistics, the ICT industry contributed 15.05% to Nigeria's GDP in 2020. The Telecoms and Information Service subsector continues to be one of the biggest contributors to growth. The year saw a shifting of daily life from the physical presence to an online presence as a result of the pandemic and an accelerated transformation of the digital and technology space in most economies of the world. Several organisations saw that working remotely led to decreased productivity with institutions trying to come to best manage the new reality; many also reduced overheads in order to match the declining productivity.

2020 saw the hosting of several technology events such as the Nigeria Innovation Summit 2020, Art of Technology Summit, Nigeria Fintech week, Digital Banking Summit 2020 amongst others. The sector also saw the striking of some major merger deals such as Stripe acquiring Paystack for about US\$200m+; PAGA acquired its software partner; Apposit, Farmcrowdy acquired Best Foods L&P; Jobberman acquired NGCareers; CC (Co-creation) hub acquired a Kenyan start-up, eLimu to mention a few.

The acceleration of digitalisation and the widespread uptake of ICT-based solutions have helped emerging economies to weather the ongoing storm induced by the coronavirus pandemic. These adaptations have also demonstrated the broad-based benefits of technology for governments, companies and individuals.

While numerous challenges remain, including poor connectivity and the increased risk of cybercrime, many are tentatively hailing the expanded digitalisation as one of the few positives to have emerged from the pandemic.

Our Company was not isolated from all this and regrettably for the first time in our existence, we had to make redundant as many as 34 staff members across board. This became necessary as we had to become leaner in our operations to match the decline in productivity from the lockdown of the economy.

## OPERATING RESULT

The Group recorded a Profit Before Tax of N185,957,440 in 2020 against a figure of N197,233,447 recorded in 2019. The reason for the dip is due to the lock down restrictions and shut down of the economies we operate within due to the pandemic. This level of result was achieved as a result of the astute management of resources by the Management of the company.



Despite the economic realities and based on the expectations of the coming year, the Board of Directors has proposed to declare a dividend of 3 Kobo per share.

## THE COMPANY

During the year, our contracts in 3 states were renewed as we continue to intensify our efforts to boost productivity and revenue for your company; we are happy to announce that we did not lose any of the states we operate in despite the economic realities. We also had our contract with the Nigerian Insurance Association (NIA) renewed for another year. The NIIP (Nigeria Insurance Industry Platform) went live in February 2020; with NIIP, clients are able to buy approved Third Party Motor Insurance Policies online, real time at their convenience and from the comfort of their homes and offices.

Our contract with the National Agency for Food and Drugs Administration and Control (NAFDAC) was also renewed and our service provision on "NAPAMS" expanded to include 2 additional modules of operation which are Inspection Module and Laboratory Module.

## BOARD OF DIRECTORS

I wish to appreciate the contributions and efforts of the members of the Board towards the success of this organisation. I look forward to the same level of commitment as we achieve more milestones in the years ahead.

## MANAGEMENT STAFF

As always, none of the Company's achievements could have been possible without the commitment and valuable contribution of the Management and Staff of the Company. In furtherance to the Company's promise to train and develop her staff, a fourth set of staff members have commenced the Middle Management Training. The training continues to be relevant to the Company as this forms an integral part of the succession planning programme. In addition to this, we will continue to send staff on tailor-made specific training to continue to increase qualitative output from the staff. In line with our culture, we have continued our leadership mentoring programme for the future managers of our great Company.

## CORPORATE SOCIAL RESPONSIBILITY

As a company that is highly interested in giving back to the society as a way of contributing our own quota to have a better Nigeria, the following are the CSR activities that were undertaken by the Company during the period under review;

Federal Nigeria Society for the Blind	₦100,000
Magnificent Therapy Home	₦100,000
Nigeria Police Force	₦85,000

## OUTLOOK FOR 2021

The Covid-19 pandemic continues to remain with us in 2021; however, with the experience garnered over 2020 in dealing with it and the development and distribution of vaccines, it is expected that 2021 will not be as devastating as 2020. The IMF has stated that it anticipates a 5.5% increase in global output in 2021 over 2020 and a 1.5% increase in GDP for Nigeria has been predicted.

There has been a spike in the number of Covid-19 cases particularly in Lagos State which serves as our main stay for AutoReg and this has led to the belief of an impending second wave attack; there has been receipt of vaccines in the country and these have been distributed and vaccination has started across the country. Whilst these are laudable in terms of trying to stem the effects of the pandemic and increase social and economic activities, an increase in electricity tariff, inflation rise, fluctuating price of crude oil and increase in price of PMS are also downsides that indicate that 2021



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may be difficult for the citizenry with decreased disposable incomes. This means that we need to increase our efforts to provide services that add value to the citizens and through our CSR activities, make living easier for our stakeholders.

The first quarter of the year is gone and given the pandemic that is still on, we will continue to work with a lean team and with the new normal, digitised work realities. We will keep innovating and improving our existing products and services in line with recent technologies in order to provide superior services to our esteemed clients while we actively take advantage of opportunities that arise and deliver solutions that match standards across the world.

We intend to keep increasing our AutoReg™ services, signing on new mandates locally and expanding our horizon internationally especially within the African and Caribbean Markets. We will also be deepening our existing business relationships with an aim of growing our market share of the businesses and maximising total output.

Thank you for always believing in the capability of the Board and Management of our great Company to keep steering it to excellence. God bless our Country, Nigeria and our company, Courteville Business Solutions Plc.

**Adewale Sonaïke (DMD)**

FRC/2013/ICAN/00000002781

for **Afam Edozie**



# DIRECTORS' REPORT





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# REPORT OF THE DIRECTORS

FOR THE YEAR ENDED 31 DECEMBER, 2020

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31<sup>ST</sup> DECEMBER, 2020

The Directors are pleased to present their report on the affairs of Courteville Business Solutions Plc (“the Company”), together with the financial statements and the auditor's report for the financial year ended 31<sup>st</sup> December, 2020.

### 1. ACCOUNTS

The profit of the Group for the period before providing for taxation was N185,957.440. (Company: N194,233,447)

### 2. LEGAL FORM

The Company was incorporated in Nigeria as a private limited company on 4<sup>th</sup> January, 2005 and commenced trading from that date. The Company became a public company in 2008 and was quoted on the Nigerian Stock Exchange in April, 2009. It is 100% owned by private Nigerian shareholders. On July 28, 2011, the Company changed its name from Courteville Investment Plc to Courteville Business Solutions Plc.

### 3. PRINCIPAL ACTIVITIES

The main business of the Company is the development of business solutions and provision of other e-commerce services.

### 4. APPOINTMENT AND RESIGNATION OF DIRECTORS

There were no appointments to the Board during the year under review. However, no member of the Board resigned his/her appointment.

### 5. ROTATION OF DIRECTORS

In accordance with Article 34 (2) of the Company's Articles of Association, Ms. Irunna Ejibe is to retire by rotation and, being eligible, is offering herself for re-election. The profile of the retiring Director is on page 49 of the 2020 Annual Report and Accounts.

### 6. PROCEDURES FOR SELECTING AND APPOINTING NEW DIRECTORS

The Company has a written, clearly defined, formal and transparent procedure for appointment to the Board of Directors in line with Securities and Exchange Commissions' Code of Corporate Governance (“SEC Code”), Nigerian Code of Corporate Governance, and taking cognizance of the provisions of the Company's Article of Association and Company & Allied Matters Act 2020.

The Board Corporate Governance and Remuneration Committee is charged with the responsibility of leading the process for Board appointments and for identifying, reviewing and nominating suitable candidates for the approval of the Board.

Shareholding in the Company is not considered a criterion for the nomination and appointment of a Director, and the Committee gives preference to qualification and competency to enhance balance and mix of appropriate skills and experience.

### 7. INDUCTION AND CONTINUOUS TRAINING

Upon the appointment to the Board and its Committees, all Directors receive an induction tailored to meet their individual requirements.

The induction, which is arranged by Company Secretary, may include meetings with Senior Management Staff and key external advisors, to assist Directors in acquiring a detailed understanding of the Company's operations, its strategic plan, its business environment, the key issues facing the Company, and to introduce Directors to their fiduciary duties and responsibilities.

The Company attaches great importance to training of its Directors and for this purpose, continuously offers training and education, to enhance their effective performance on the Board and various Committees to which they belong. Directors attended several trainings during the year under review in accordance with the Board training schedule for 2020 financial year.



#### 8. DIRECTORS AND THEIR INTERESTS AS AT 31<sup>ST</sup> DECEMBER, 2020

The Directors' interests in the issued share capital of the Company as recorded in the Register of Director's shareholding and for the purposes of Sections 301 of the Companies and Allied Matters Act 2020 are as follows:

S/No	Name	% Holding	No. of Shares Holding 2020	%Holding	No. of Sharest Holding 2019
1.	Mr. Adebola Akindele	50.80	1,804,459,496	50.74	1,802,282,496
2.	Mr. Wale Sonaika	7.90	280,518,424	7.62	270,694,800
3.	Mr. Afam Edozie	0.22	7,800,000	0.22	7,800,000
4.	Ms Irunna Ejibe	0.01	480,000	0.00	-
4.	Mr. Oye Ogundele	2.84	100,974,621	2.65	94,107,800
		<b>61.23</b>	<b>2,194,232,541</b>	<b>61.23</b>	<b>2,174,885,096</b>

#### Directors' Interest in Contracts

In accordance with the provisions of Section 303 of the Companies and Allied Matters Act 2020 of Nigeria, no interest in Company's contracts were entered into with Directors which significantly affected the business of the Company during 2020 financial year.

#### 9. SHAREHOLDERS WITH 5% AND ABOVE

S/N	Names	Percentage Holding (2020)	No. of Shares	Percentage Holding (2019)	No. of Shares
1.	Dr. Adebola Akindele	50.80%	1,804,459,496	50.74%	1,802,282,496
2.	Wale Sonaika	7.90%	280,518,424	7.62%	270,694,800
3.	Olabisi Sidquat Akindele	5.41%	192,108,000	5.41%	192,108,000
4.	Adeoye Oluremi Olufemi	6.37%	226,108,527	5.80%	206,165,700
		<b>70.47%</b>	<b>2,503,194,447</b>	<b>69.41%</b>	<b>2,471,250,996</b>

#### 10. DONATIONS

Donations made during the year by your Company were in respect of the following bodies:

	2020 FY	2019 FY
Federal Nigerian Society for the Blind	100,000	-
The Nigerian Police Force	85,000	-
Magnificent Therapy Homes	100,000	150,000
Institute of Chartered Accountants of Nigeria	-	550,000
Summer Children Reading Camp, Abeokuta	-	500,000
Next Titan Reality TV Show	-	3,000,000
Aims Media	-	300,000
Foundation for Youth Education and Development	-	200,000
<b>Total</b>	<b>285,000</b>	<b>4,700,000</b>

#### 11. EVENTS AFTER THE REPORTING PERIOD

Directors are not aware of any significant event that occurred after the reporting date and up to the date of this Report.

#### 12. RESEARCH AND DEVELOPMENT

To enhance its commitment in the areas of the organisational research and development, a Research and Development Unit, primarily concerned with the development of new products and improving the existing products/processes has been created in the Company's operational activities.

The Board unanimously approved the revised Organogram wherein Research and Development Unit was created and formalized during its 39<sup>th</sup> meeting held on 7<sup>th</sup> September, 2018.



### 13. ACQUISITION OF OWN SHARES

The Company did not purchase its own shares during the year under review.

### 14. DIRECTORS' RESPONSIBILITY STATEMENT

The following, which should be read in conjunction with the report of the Auditors on page 55 is made to distinguish the responsibilities of the Directors for the Financial Statements from those of the Auditors.

In line with Sections 377 and 378 of the Companies and Allied Matters Act 2020, the Company's Directors are responsible for the preparation of the Financial Statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its result for the year and comply with the requirement of the Act. These responsibilities include ensuring that:

- i. Adequate internal control procedures are instituted to safeguard assets and prevent and detect fraud and other irregularities;
- ii. Proper accounting standards are followed;
- iii. Applicable accounting standards are followed;
- iv. Suitable accounting policies are used and consistently applied; and
- v. The financial statements are prepared on a going concern basis.

### 15. AUDITORS

In accordance with Section 401 (2) of the Companies and Allied Matters Act 2020, the audit firm of Abax OOSA Professionals will continue in office as Auditors of the Company. A resolution will hereby be proposed to authorize the Directors to determine their remuneration for 2021 financial year.

### 16. SHARE CAPITAL HISTORY

FINANCIAL YEAR	NOMINAL VALUE OF SHARES (N)	NUMBER OF SHARE (UNIT)	NOMINAL VALUE PER SHARE (N)	METHOD OF ALLOCATION
31-DEC-2005 –31-DEC-200	75,000,000	5,000,000	1.00	Subscription
31-DEC-2008 –31-DEC-2012	1,480,000,000	2,960,000,000	0.50	Private Placement
31-DEC-2013 –31-DEC-2014	1,776,000,000	3,552,000,000	0.50	Bonus Issue
31-DEC-2014 –31-DEC-2015	1,776,000,000	3,552,000,000	0.50	Bonus Issue
31-DEC-2015 –31-DEC-2016	1,776,000,000	3,552,000,000	0.50	Bonus Issue
31-DEC-2015 –31-DEC-2016	1,776,000,000	3,552,000,000	0.50	Bonus Issue
31-DEC-2016 –31-DEC-2017	1,776,000,000	3,552,000,000	0.50	Bonus Issue
31-DEC-2017 –31-DEC-2018	1,776,000,000	3,552,000,000	0.50	Bonus Issue
31-DEC-2018 –31-DEC-2019	1,776,000,000	3,552,000,000	0.50	Bonus Issue
31-DEC-2019 –31-DEC-2020	1,776,000,000	3,552,000,000	0.50	Bonus Issue





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## 17. CORPORATE GOVERNANCE

The importance of maintaining good corporate governance practices cannot be underestimated, in view of the increased risks brought about by globalization and digitalization in the industrial sector.

The Board in its pursuit to deliver greater shareholder value continues to subject the Company's operations to the highest standards of corporate governance, which is an essential foundation for sustainable corporate success. We believe that good corporate governance practices enhance the confidence placed in the Company by our shareholders, business partners, employees and the financial market in which we operate. The belief that success is only worth celebrating when achieved the right way through a process supported and sustained with the right values remains one of the Company's guiding principle. Our commitment to this principle is for us, the key to keeping public trust and confidence in our Company and the key to our long-term success.

### GOVERNANCE STRUCTURE

#### THE BOARD

The Board of Directors is responsible for the governance of the Company and is accountable to shareholders for creating and delivering sustainable value through the management of the Company's business. The Board is committed to the highest standards of business integrity, ethical values and governance; it recognizes the responsibility of the Company to conduct its affairs with transparency, prudence, fairness, accountability and social responsibility, thereby safeguarding the interests of all stakeholders.

The Board puts in place an appropriate level of checks and balances in order to ensure that decisions are taken with the best interest of the stakeholders. The Board of Directors of the Company is made up of seasoned professionals who have excelled in various sectors including Telecommunications, Banking, Accounting, Auditing, Business Enterprises, Human Resource Development, Marketing, Strategic Planning, Management Consulting, Financial Services, Power and Oil and Gas. They possess the requisite integrity, skills and experience to bring to bear the independent judgement on the deliberations and decisions of the Board.

The Company's robust appointment and effective succession planning framework is one way of ensuring that we continue to have the right people to drive the business of the Company. The Board determines the overall strategy of the Company and follows up on its implementation, supervises the performance of the Company and ensures adequate management. The Directors have a good understanding of the Company's businesses and affairs to enable them properly evaluate the information and responses provided by the Management, and to provide objective challenge to Management. Directors challenge each other's assumptions, beliefs, and viewpoints as necessary for the good of the Company and question intelligently, debate constructively and make decisions dispassionately.

The Board exercises its oversight responsibilities through three (3) Committees, namely Corporate Governance & Remuneration Committee, Audit Committee and Risk Management Committee respectively. The Audit Committee comprises equal number of representatives of the Board and Shareholders, while the Corporate Governance & Remuneration Committee is solely made up of Non-Executive Directors in Compliance with Companies and Allied Matters Act 2020, Codes of Corporate Governance for Public Companies, and Nigerian Code of Corporate Governance 2018.

Members of the Board of Directors are seasoned professionals, who have excelled in various sectors including telecommunications, banking, accounting, engineering, human resources development, oil and gas, and manufacturing. They possess the requisite integrity, skills and experience to bring to bear independent judgment on the deliberations of the Board and decisions of the Board (without prejudice to Directors' right to earn Directors' fees and hold interest in shares). They have a good understanding of the Company's businesses and affairs to enable them properly evaluate information and responses provided by Management, and to provide objective challenge to Management.

Three (3) of the Non-Executive Directors are "Independent Directors", appointed based on the core values enshrined in the National Code of Corporate Governance 2018 and the criteria laid down for the appointment of Independent Directors. The Independent Directors do not have any significant shareholding interest or any special business relationship with the Company. The Board meets regularly, and additional meetings are convened as the occasion demands. Material decisions were taken by way of written resolutions which are usually filed by the



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Company Secretary at Corporate Affairs Commissions. Directors are provided with comprehensive group information at each of the quarterly meetings and are also briefed on business developments between Board meetings.

As a result of the prevailing COVID-19 pandemic, the Board met two (2) times during the financial year ended 31<sup>st</sup> December, 2020. However, the Board efficiently discharged all its responsibilities by means of circularization of information and passing of written resolutions.

#### **Role of Chairman and Group Managing Director**

In line with the provision of the Article 5.1(b) of the SEC Code of Corporate Governance for Public Companies and the Nigerian Code of Corporate Governance 2018, the roles of the Chairman and the Group Managing Director are separate and held by different individuals. The Chairman's main responsibility is to ensure effective operation of the Board and that it works towards achieving the Company's strategic objectives without being involved in the day-to-day operations of the Company. The Chairman also facilitates the contribution of Directors and promotes effective relationships and open communications between Executives and Non-Executive Directors, both inside and outside the Boardroom.

The responsibility for the day-to-day management of the Company has been delegated by the Board to the Group Managing Director who is supported by the Executive Directors in line with the provision of the Article 5.2 of the SEC Code of Corporate Governance for Public Companies and the Nigerian Code of Corporate Governance 2018. The Executive Management is accountable to the Board for the development and implementation of strategies and policies, while the Non-Executive Directors bring independent judgement and security to the proposals and actions of the Management and Executive Directors on issues of strategy, key appointments, performance evaluation and any other material matters.

#### **BOARD MEETINGS**

During the year under review, the Board of Directors held two (2) meetings, which were attended by the members of the Board on the 26<sup>th</sup> March, 2020, and 29<sup>th</sup> October, 2020 respectively. The Company Secretary is also empowered by the Board to effectively discharge his duties and responsibilities independently in compliance with Article 8.4 of the SEC Code of Corporate Governance for Public Companies.

During the course of the above meetings, matters including but not limited to financial performance, risk management assessment, report of the committees of the Board, corporate governance, compliance and internal control, and issues relating to the oversight and management of the business as a whole were thoroughly considered and deliberated upon.

The schedule of meetings is approved at the beginning of the year. The Company Secretary, based on the dates of the meeting agreed by the Directors, sends out notices convening the Board meeting together with the agenda and other Board papers to be considered at the meeting, at least 14 days before the meeting.

Mr. Afam Edozie, who was unanimously appointed by the members of the Board as the Chairman of the Board during its 39<sup>th</sup> meeting held on 7<sup>th</sup> September, 2018 continued in his office as Chairman throughout the period under review.

During the year under review, the Board of Directors comprised the following members:

NO.	NAME	STATUS	DESIGNATION	ATTENDANCE	DATE OF 1 <sup>ST</sup> APPOINTMENT
1	Mr. Afam Edozie	Non-Executive Director	Chairman	26-Mar-2020 29-Oct-2020	14 <sup>th</sup> May, 2008
2	Dr. Adebola Akindele	Group Managing Director	Member	26-Mar-2020 29-Oct-2020	14 <sup>th</sup> March, 2008
3	Mr. Wale Sonaiki	Executive Director	Member	26-Mar-2020 29-Oct-2020	14 <sup>th</sup> March, 2008
4	Mr. Oye Ogundele	Executive Director	*Member	26-Mar-2020 29-Oct-2020	28 <sup>th</sup> July, 2011
5	Mr. Olufemi Adekoya	Non-Executive Director	Member	26-Mar-2020 29-Oct-2020	7 <sup>th</sup> September, 2018



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6	Ms. Irunna Ejibe	Non-Executive (Independent) Director	Member	26-Mar-2020 29-Oct-2020	7 <sup>th</sup> September, 2018
7	Mr. Oladimeji Sanni	Non-Executive Director	Member	26-Mar-2020 29-Oct-2020	13 <sup>th</sup> November, 2018

### The Board Committees

The Board carries out its responsibilities through its Standing Committees, which have clearly defined terms of references, setting out their roles, responsibilities, functions and scope of authorities.

The Board has three (3) Statutory Committees, namely; Corporate Governance and Remuneration Committee, Audit Committee and Risk Management Committee and each Committee comprises of at least three members in line with Principle 11 of the Nigerian Code of Corporate Governance 2018.

Through these Committees, the Board is able to perform its oversight responsibilities by taking advantage of individual expertise to formulate the strategies for the Company. The Committees make recommendation to the Board, through which final decisions are made.

A summary of the roles, responsibilities, composition and frequency of meetings of each of the Committees are stated hereunder:

**Statutory Audit Committee:** The major function of the Audit Committee include the approval of the Annual Audit Plan of the Internal Auditors, review and approval of the Audit Scope and Plan of the External Auditors, review of Audit Report on internal weaknesses observed by both the Internal and External Auditors during their respective examinations and to ascertain whether the accounting and reporting policies of the Company are in accordance with the legal requirements and conventional ethical practices.

The Audit Committee is also responsible for review of integrity of the Company's financial reporting and oversees the objectivity of External Auditors. The Committee has unfettered access to the External Auditors to seek explanations and additional information, while the Internal and External Auditors have unrestricted access to the Committee, to ensure that their independence is not hindered.

The Committee is made up of two (2) Directors' representatives and two (2) Shareholders' representatives appointed at Annual General Meeting of 28<sup>th</sup> of May, 2019. The membership of the Committee at Board level is based on the relevant experience of the Board members in line with Article 30(2) of the SEC Code of Corporate Governance for Public Companies.

The Internal and External Auditors are invited from time to time to attend the meetings of the Committee. The Chief Financial Officer and appropriate members of the Management also attend the meetings upon invitation. The Committee is required to meet quarterly or at such other frequency as may be required.

The Board Audit Committee comprised the following members during the year under review:

NO.	DIRECTOR	STATUS	DESIGNATION	DATES OF ATTENDANCE
1	Mr. Femi Adekoya	Board Representative	Chairman	19-Mar-2020 26-May-2020 28-Jul-2020 20-Oct-2020
2	Ms. Irunna Ejibe	*Board Representative	Member	26-May-2020 28-Jul-2020 20-Oct-2020
3	Mr. Lawrence Jidawa	Shareholders' Representative	Member	19-Mar-2020 26-May-2020 28-Jul-2020 20-Oct-2020
4	Mr. Ayodele Ogundeji	Shareholders' Representative	Member	19-Mar-2020 26-May-2020 28-Jul-2020 20-Oct-2020
5.	Mr. Oye Ogundele	*Board Representative	Member	19-Mar-2020



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\* In line with the Principle 11.4 of the Nigerian Code of Corporate Governance, Ms. Ejibe, being an Independent Non-Executive Director was appointed to replace Mr. Ogundele, who is an Executive Director at the 44<sup>th</sup> meeting of the Board held on 26<sup>th</sup> of March, 2020

#### **Risk Management Committee:**

This Committee is tasked with the responsibility of setting and reviewing the Company's risk Policies. The coverage of its supervision includes the following: credit risk, reputational risk, operational risk, technology risk, market and rate risks, liquidity risk and other pervasive risks as may be posed by the events in the industry at any point in time.

The Head of Risk Management and appropriate members of the Management also attend the meetings upon invitation. The Committee is required to meet quarterly or at such other frequency as may be required.

The Risk Management Committee comprised the following members during the period under review:

NO.	DIRECTOR	STATUS	POSITION	DATES OF ATTENDANCE
1	Mr. Ladi Sanni	Non-Executive Director	Chairman	13-Mar-2020 29-May-2020 11-Aug-2020 04-Dec-2020
2	Mr. Wale Sonaike	Executive Director	Member	13-Mar-2020 29-May-2020 11-Aug-2020 04-Dec-2020
3.	Olufemi Adekoya	*Non-Executive Director	Member	29-May-2020 11-Aug-2020 04-Dec-2020

In line with the Principle 11.1.5 of the Nigerian Code of Corporate Governance, the membership of the Committee was increased to 3 (three) by the Board during its 44<sup>th</sup> meeting of the Board held on 26<sup>th</sup> of March, 2020 and Mr. Adekoya was appointed as a member of the Risk Management Committee.

#### **Corporate Governance and Remuneration Committee**

The Committee is responsible for approval of human resources matters, identification and nomination of candidates for appointment to the Board and Board Governance issues such as annual evaluation of performance of the Executive and Non-Executive Directors, induction and continuous education, corporate governance and succession planning, conflict of interest situations and compliance with legal and regulatory provisions.

The Head of Human Resources and the Head, Legal also attend the meetings upon invitation. The Committee is required to meet quarterly or at such other frequency as may be required.

The membership of the Committee is as follows:

NO.	DIRECTOR	STATUS	POSITION	DATES OF ATTENDANCE
1	Ms. Irunna Ejibe	Non-Executive Director	Chairperson	13-Mar-2020 29-May-2020 11-Aug-2020 04-Dec-2020
2	Mr. Ladi Sanni	Non-Executive Director	Member	13-Mar-2020 29-May-2020 11-Aug-2020 04-Dec-2020
3.	Mr. Olufemi Adekoya	*Non-Executive Director	Member	29-May-2020 11-Aug-2020 04-Dec-2020

*\*In compliance with the Principle 11.1.5 of the Nigerian Code of Corporate Governance, the membership of the Committee was increased to 3 (three) by the Board during its 44<sup>th</sup> meeting of the Board held on 26<sup>th</sup> of March, 2020 and Mr. Adekoya was appointed as a member of the Corporate Governance and Remuneration Committee.*





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### **COMPANY SECRETARY**

The Company Secretary serves as a point of reference and support for Directors, Company and Shareholders, especially in governance and compliance related matters. The Company Secretary also consults regularly with Directors to ensure that they receive required information in a timely manner.

The Board may obtain information from external sources, if there is need for outside expertise, via the Company Secretary or directly.

The Company Secretary is also responsible for assisting the Board and Management in the implementation of the applicable Codes of Corporate Governance, coordinating the orientation and training of new Directors and the continuous education of Non-Executive Directors; assisting the Chairman and the Group Managing Director to formulate an Annual Board Plan and with the administration of other strategic issues at the Board level; organizing Board meetings and ensuring that the minutes of Board meetings clearly and properly capture Board discussions and decisions.

### **Information Flow**

The Executive Management, under the direction of the Board, ensures that the Board of Directors receives adequate information about the Company's business operations and businesses at appropriate intervals, manner and time, to enable the Board to discharge its duties effectively.

### **Independent Advice**

As the need may arise and upon approval of the Board, the independent professional advice is available to all Directors at the Company's expense, when such advice is needed to enable the members of the Board to perform their duties effectively.

The Company meets the cost of independent professional advice obtained jointly or severally by a Director(s) where such advice is necessary, to enable the obligations imposed on an individual, through membership of the Board, to be properly fulfilled.

### **Protection of Shareholders' Right**

The Board always ensures the protection of the statutory and general rights of shareholders, particularly their right to vote at the Annual General Meeting of the Company. Majority and minority shareholders are treated equally, irrespective of the volume of their interests in the Company's shareholding.

### **Whistle Blowing Procedures**

The Company has established a whistle blowing procedures for whistle-blowers in line with the commitment of the Board to instill the best corporate governance practices. The Company has a dedicated email and hotline provided for the purpose of whistle-blowing in its website. The email and hotline are [jacksonettiandedu@jacksonettiandedu.com](mailto:jacksonettiandedu@jacksonettiandedu.com) and +23414626841/3, while the Company's website is <http://www.courtevillegroup.com>.

The Company also has a direct link on its intranet where breaches of its Code of Corporate Governance and other unethical behaviours could be reported.

### **CODE OF BUSINESS ETHICS AND CULTURE**

The Company has an internal Code of Business and Ethical Conduct ("COBEC") for its Board, Management and staff, which all members of staff subscribe to upon assumption of duties. The Policy was reviewed during the 2020 financial year and Directors, Management and staff of the Company are also required to re-affirm their commitment to the Company's COBEC annually.

All members of staff are expected to strive to maintain highest standard of ethical conduct and integrity in all aspects of their activities in the Company as contained in the Code of Business and Ethical Conduct, which prescribes the common ethical standards, policies and procedures of the Company relating to employee values. The COBEC also applies to the Directors.

### **REVIEW OF THE BOARD CHARTER, TERMS OF REFERENCE FOR COMMITTEES, AND OTHER POLICY DOCUMENTS**

In line with the provision of the Nigerian Code of Corporate Governance, the Company's Board Charter and Terms



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of Reference for Audit Committee, Risk Management Committee and Corporate Governance and Remuneration Committee were reviewed during the 2020 financial year to meet the current realities.

The Corporate Communication Policy, Sustainability and Corporate Social Responsibility Policy, Succession Planning Policy (Stakeholder Management and Communication Policy) were also reviewed and approved by the Board of Directors during its 46<sup>th</sup> meeting.

#### NEWLY FORMULATED POLICY DOCUMENTS

Based on the recommendation of the Corporate Governance and Remuneration Committee, the following newly formulated policy documents were put in place during the year under review:

1. IT Governance Framework;
2. Organization Chart Policy;
3. Clawback Policy;
4. Board Dispute Resolution Policy;
5. Workplace Health, Safety and Wellness Policy,

The above stated Policies were all approved by the Board of Directors during its 46<sup>th</sup> meeting.

#### Internal Management Structure

The Company operates an internal management structure where all its officers are accountable for duties and responsibilities attached to their respective offices. The Company also has a clearly defined line of authorities and responsibilities.

#### SECURITIES TRADING POLICY

The Company has in place a policy regarding trading in its shares by its Directors and employees on the terms and conditions similar to the standards set out by the Nigerian Stock Exchange. Directors, insiders and their related persons in possession of confidential price sensitive information ("insider information") are prohibited from dealing with the securities of the Company where such would amount to insider trading. Directors, insiders and related parties are prohibited from disposing, selling, buying or transferring their shares in the Company for a "Closed Period" commencing from the date of receipt of such insider information until such a period when the information is released to the public or any other period as defined by the Company from time to time.

In addition to the above, the Company makes necessary disclosure as required under Rule 111 of the Securities and Exchange Commission ("SEC") Rules and Regulations which stipulates that Directors and top Management employees and other insiders of public companies shall notify the SEC of any sale or purchase of shares in the company, not later than forty-eight (48) hours after such activity. The Directors of the Company comply strictly with the laid down procedure and policy regarding trading in the Company's shares.

#### RANGE ANALYSIS AS AT 31<sup>ST</sup> DECEMBER, 2020

Range	No. of Holders	Holders %	Holders Cum.	Units	Units %	Units Cum
1 – 1,000	488	24.11	488	191,09	50.01	191,095
1,001 - 5,000	274	13.54	762	737,948	0.02	929,043
5,001 - 10,000	148	7.31	910	1,183,524	0.03	2,112,567
10,001 - 50,000	336	16.60	1246	8,416,150	0.24	10,528,717
50,001 - 100,000	156	7.71	1402	12,120,795	0.34	22,649,512
100,001 - 500,000	368	18.18	1770	80,620,219	2.27	103,269,731
500,001 - 1,000,000	93	4.59	1863	63,843,153	1.80	167,112,884
1,000,001 - 5,000,000	119	5.88	1982	215,591,689	6.07	382,704,573
5,000,001 - 10,000,000	20	0.99	2002	147,720,244	4.16	530,424,817
10,000,001 - 50,000,000	15	0.74	2017	274,969,814	7.74	805,394,631
50,000,000 – 100,000,000	2	0.10	2019	178,429,800	5.02	983,824,431
100,000,001-500,000,001	4	0.20	2023	765,893,073	21.56	1,749,717,504
500,000,001 and above	1	0.05	2024	1,802,282,496	50.74	3,552,000,00
<b>Grand Total</b>	<b>1,927</b>	<b>100.00</b>	<b>1,927</b>	<b>3,552,000,000</b>	<b>100.00</b>	



### Equal Employment Opportunity

The Company is an equal opportunity employer that is committed to maintaining a positive workforce that facilitates high level of professional efficiency at all times. The Company's policy prohibits discrimination by gender, disability or health status in the recruitments, training and career development of its employees.

### Health, Safety and Welfare of Employees

The Company maintains business premises designed with a view to guaranteeing the safety and healthy living conditions of its employees and customers alike. Employees are adequately insured against occupational and other hazards. In addition, the Company provides medical facilities to its employees and their immediate families at its expense.

Fire prevention and fire-fighting equipment are installed in strategic locations within the Company's premises.

The Company operates a contributory pension plan in line with the Pension Reform Act 2004 as well as a terminal gratuity scheme for its employees.

### Diversity of Employment

#### (I) Gender Diversity within the Company

Year	2020	2019
Total Workforce	125	120
<b>% of gender composition</b>		
Year	2020	2019
Male	54.4%	50.8%
Female	45.6%	49.2%

#### (ii) Recruitment/Conversions made within the Company

Year	2020	2019
Total recruitment	27	34
Women	15	16
Men	12	18

#### (iii) Diversity of Senior Management (Asst. Manager to General Manager):

Year	2020	2019
Women	3	5
Men	9	12

#### (iv) Diversity of Executives:

Year	2020	2019
Women	0	0
Men	3	3

#### (v) Diversity of Board:

Year	2020	2019
Women	1	1
Men	6	6

### Employee Involvement and Training

The Company understands that its strength is in its people in terms of skills, competence, and commitment and as such various initiatives were undertaken for the continuous development of the staff. During the year under review,



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the Company embarked on in-house and other affordable training programs for Board, Management and Staff to enhance their performance. Staff also engaged themselves in e-learning activities during the period under review.

**BY ORDER OF THE BAORD**

**JACKSON, ETTI & EDU**  
**COMPANY SECRETARY**  
**LAGOS, NIGERIA**  
**Dated this 29th day of March, 2021**  
**FRC/2015/NBA/00000012847**

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RELATION TO THE GROUP AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020**

The Directors accept responsibility for the preparation of the annual financial statement set out on pages 62 to 101 that gives a true and fair view in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies and Allied Matters Act 2020 of Nigeria and the Financial Reporting Council of Nigeria Act, 2011.

The Directors further accept responsibility for maintaining adequate accounting records as required by the Companies and Allied Matters Act of Nigeria and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

The Directors have assessed the Company's ability to continue as a going concern and have no reason to believe that the Company will not remain a going concern in the year ahead.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS ON THE 29<sup>TH</sup> DAY OF MARCH 2020 BY:**

**Adewale Sonaiké (DMD)**  
FRC/2013/ICAN/00000002781  
for **Afam Edozie**

**Adebola Akindele**  
**Group Managing Director/CEO**  
FRC/2013/ICAN/000000002780



## SUSTAINABILITY STATEMENT

The Board continuously ensures that the Company's business operations and activities are carried out in conformity with international best practices. These practices have also been extended to the activities of the Company's stakeholders – customers, suppliers, workers, and communities where we operate. The 2020 Sustainability Report is a representation of our journey in embedding sustainability into our corporate performance with Institutions of Learnings, Hospitals, Orphanage Homes, Community, Workplace, etc. as its scope. Details of our sustainability activities in the year ended 31st December 2020, are in a pages 8 to 18 of this Report.

## INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

### Introduction:

Courteville Business Solutions Plc operates a robust internal control and risk management culture that embraces best practices in Enterprise Risk Management. The structure of the Risk Management practice in the organisation is aligned with the elements of the ISO31000:2018.

The Company operates an Enterprise Risk Management Framework which ensures that all spheres of the Company's activities are integrated into a risk management system that ensures that all risk actions fall within risk tolerance limits.

The Company operates an independent internal control system that also ensures the effective monitoring of all risk based activities and adequate compliance with all control mechanisms guided by effective and prompt reporting. The Board has the overall responsibility for the process of risk management and internal controls, as well as reviewing its adequacy and effectiveness. The Board ensures that the risk management and internal control structure and processes instituted in the Company are reviewed and updated from time to time. The Board notes the changes in the business environment, and ensures proactive measures are instilled to safeguard the business. The Board also ensures good corporate governance practices and compliance with current/applicable laws and regulations are embedded in the corporate system.

### A. Risk Management Framework:

#### i. Governance:

The Board has delegated the responsibility of reviewing the effectiveness of risk management to the Board Risk Management Committee, which has the oversight responsibility for the overall risk assessment of all spheres of Company's operations. The Board Risk Management Committee assists the Board to review and oversee the effectiveness of the risk management of the Company. All Company Policies and Frameworks formulated to identify, measure and monitor various risk components are reviewed and recommended by the Board Risk Management Committee to the Board. Also, the Board Risk Management Committee reviews and assesses the adequacy of these risk management policies and ensures infrastructure, resources and systems are in place.

#### Other responsibilities of the Committee include the following;

- o Review of the Company's Risk Management Policies and to determine the adequacy and effectiveness of controls put in place;
- o Review of the Company's compliance level with relevant regulations that may impact the Company's risk profile;

- o Review of the changes in business environment and other factors relevant to the Company's risk profile. The risk governance structure is aligned across all the business units of the Company. These are aligned to ensure the proper integration of risk management culture across the organisation.

The Company established the three lines of defence concept: risk taking units, risk control units, and internal audit. The risk taking units manage the day-to-day management of risks inherent in their business activities, while the risk control units are responsible for setting the risk management framework and developing tools and methodologies. Complementing this is internal audit, which provides independent assurance of the effectiveness of the risk management approach.

The risk management process is anchored by the Risk Management Department with quarterly evaluation and presentation of the risk status of the Company to the Board Risk Management Committee.

The Executive Committee is saddled with the responsibility to implement the Risk Management Policies of the Company.

**Other responsibilities of the Executive Committee includes:**

- o Identifying and evaluating the risks faced, and the achievement of business objectives and strategies;
- o Formulating relevant policies and procedures to manage these risks;
- o Designing, implementing and monitoring the effective implementation of risk management framework and internal control system;
- o Implementing the policies approved by the Board; and
- o Reporting in a timely manner to the Board Risk Management Committee any changes to the risks and the corrective actions taken.

**ii. Risk Management Methodology:**

The Company recognises that it is in the business of managing inherent risks to derive optimal value for all stakeholders. It has therefore over the years detailed its approach to risk management through various policies and procedures which include the following;

1. Information Security Policies
2. Data Protection Policy
3. Business Continuity Policy
4. Crisis Management Policy
5. Quality Manuals
6. Standard Operating Procedures

To ensure adherence to the Policies and Procedures, several awareness and monitoring programs are implemented by the Risk Management towards ensuring maximum compliance. Also, periodic and continual surveillance and reporting is carried out for the attention of the Executive Management with regards to sensitive risk areas of the organisation.

**iii. Risk Appetite and Risk Tolerance:**

The Company recognises that there are inherent risks associated with the pursuit of growth opportunities in achieving its strategic objectives. Therefore, the Board and Executive Management of the Company

determines the risks that are acceptable based on its capabilities in terms of people, capital, technology and shareholder value and sentiments.

To operationalize the Risk appetite level of the Company, Risk tolerances applicable to various risk factors have been defined for measurement and monitoring purposes. The tolerances are measured via a 4 level categorisation of; Acceptable Risk, Tolerable Risk, Reduction of Risk, and Unacceptable Risk.

## **B. Internal Audit Function**

The Board has established an organisation structure with clearly defined lines of responsibility, authority limits, and accountability aligned to business and operations requirements which support the maintenance of a strong control environment. It has approved the responsibilities of the Audit Committee of the Board to include the assessment of internal controls through the Internal Audit Function.

The Internal Audit Function undertakes regular reviews of the Company's operations and the systems of internal control. Regular reviews are performed on the business processes to examine and evaluate the adequacy and efficiency of financial and operating controls, as well as provide assurance on the effectiveness of the internal controls. Significant risks and non-compliance impacting the Company are highlighted and where applicable, recommendations are provided to improve on the effectiveness or risk management, internal control system and governance processes. Management follows through and reviews the status of actions on recommendations made by the internal auditors. Reviews carried out by Internal Audit are carried out on units based on the Audit Plan approved by the Audit Committee, and also taking into consideration input from Management.

The Head of the Internal Audit Function reports directly to the Audit Committee and has dotted reporting lines to the Group Managing Director, who ensures that the findings of all signed audit and investigation reports are appropriately and speedily resolved. The Head of the Internal Audit Function also has unrestricted access to the Chairman of the Statutory Audit Committee and reports to the Committee quarterly on the adequacy and effectiveness of the control environment, deficiencies observed and management mitigation plans.

Evaluation of the Head of the Internal Audit Function is carried out by the Statutory Audit Committee, and additionally, by the Group Managing Director.

### **Other Key Elements of Internal Control**

The other key elements of the procedures established by the Board that provides effective internal control include:

An annual Audit Plan and business budget are submitted to the Board for approval after review and approval by the Audit Committee. Performance achievements are reviewed against the targeted results on monthly basis allowing timely responses and corrective actions to be taken to mitigate risks. The Board Audit Committee reviews regular quarterly reports from the Head of Internal Audit.

The Audit Committee ensure that the Company has clearly defined framework with appropriate empowerment and authority limits for procurement activities, acquisition and disposal assets, operational write-off, donations, as well as approving general and operational expenses.

### **C. Legal, Regulatory and Corporate Governance Matters**

There are policies and procedures in place to ensure compliance with internal control and prescribed laws and regulations. These policies and procedures are updated from time to time in tandem with changes to the business environment or regulatory/statutory requirements.

The Company ensures full compliance with the Corporate Governance Codes and all legal, statutory and regulatory obligations.

In line with the Company's commitment to instil the best corporate governance practice, the Company has established a Whistleblowing Policy and Code of Business and Ethical Conduct.

The Corporate Governance and Remuneration Committee of the Board has the oversight responsibility over Corporate Governance issues. The Head of Legal Department has the day to day responsibility to ensure that the Company is in full compliance with all legal, regulatory and statutory obligations as well as requirements of the Codes of Corporate Governance.

Other internal controls are exercised with regards to recruitment and promotion policies to ensure that the right and appropriate persons are selected to fill available positions. The Company also ensures that the relevant procedures are in place to guarantee capacity development towards improved staff productivity.

The Company conducts a bi-annual internal governance evaluation exercise to assess the Company's level of compliance with the laid down processes and policies. Areas of improvement are identified and communicated to the relevant Departments for implementation.

The Legal Department works in close conjunction with the Company Secretaries to ensure that all corporate governance compliance expectations are met as at when required. A quarterly status review is carried out by the Legal Department which is reviewed by the Board Corporate Governance and Remuneration Committee. The Legal Department oversees all cases instituted for and against the Company while working with reputable counsels appointed by the Executive Management. Regular updates on all court cases are provided to the Executive Committee while the Board Risk Management Committee is updated quarterly on the status of the cases.





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# REPORT OF THE AUDIT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER, 2020

To the members of Courteville Business Solutions Plc. In accordance with the provisions of Section 404(4) of the Companies and Allied Matters Act 2020, the members of the Audit Committee of Courteville Business Solutions Plc hereby report as follows:

- We have exercised our statutory functions in conformity with the provision of section 404(7) of the Companies and Allied Matters Act 2020 and acknowledge the co-operation of the Management and staff in the conduct of these responsibilities.
- The scope and planning of both the external and internal audit for 2020 financial year are satisfactory and are in accordance with the Company's internal control system and agreed ethical practices.
- The External Auditors have also confirmed that necessary co-operation was received from the Management in the course of discharging their statutory audit functions, and we are also satisfied with the External Auditors' Management's responses to the recommendations on accounting and internal control matters.

## Members of the Audit Committee:

- |    |                      |   |          |
|----|----------------------|---|----------|
| 1. | Mr. Olufemi Adekoya  | - | Chairman |
| 2. | Mr. Lawrence Jiduwa  | - | Member   |
| 3. | Mr. Ayodele Ogundeji | - | Member   |
| 4. | Ms. Irunna Ejibe     | - | Member   |

## Audit Committee Meetings:

The Company's Audit Committee meeting and members' attendance at these meetings for the period are detailed below:

NO.	DIRECTOR	STATUS	DESIGNATION	DATES OF ATTENDANCE
1	Mr. Femi Adekoya	Board Representative	Chairman	19-Mar-2020 26-May-2020 28-Jul-2020 20-Oct-2020
2	Ms. Irunna Ejibe	*Board Representative	Member	26-May-2020 28-Jul-2020 20-Oct-2020
3	Mr. Lawrence Jiduwa	Shareholders' Representative	Member	19-Mar-2020 26-May-2020 28-Jul-2020 20-Oct-2020
4	Mr. Ayodele Ogundeji	Shareholders' Representative	Member	19-Mar-2020 26-May-2020 28-Jul-2020 20-Oct-2020
5.	Mr. Oye Ogundele	*Board Representative	Member	19-Mar-2020



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# REPORT OF THE AUDIT COMMITTEE

FOR THE YEAR ENDED 31 DECEMBER, 2020

*\* In line with the provision of the Nigerian Code of Corporate Governance, Ms. Ejibe, being a Non-Executive Director was appointed to replace Mr. Ogundele, who is an Executive Director at the 44th meeting of the Board held on 26th of March, 2020*

The Company Secretary serves as Secretary to the Committee.

**Olufemi Adekoya**

Chairman, Audit Committee

FRC/2019/ICAN/00000019350



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## COMPANY PROFILE

Incorporated in 2005 as Courteville Investment Limited, Courteville Business Solutions Plc, which is now listed on the Nigerian Stock Exchange is an ISO 9001:2008 certified e-business solutions development company. The Company is focused on process re-engineering in both the private and public sectors by providing cutting edge solutions to complex operational challenges, through the development and delivery of unique business solution models, revenue stream improvement and cost management processes.

Courteville is well known as a trusted company with a reputation for adopting fresh thinking in providing and delivering definitive and innovative e-business solutions in their unmatched areas of expertise, ranging from the design and development of customised software and mobile applications, through data capture services, retail business channel delivery services, and dedicated & cloud hosting services as well as tax administration consultancy services.

Courteville is the patent owner of the AutoReg™ Motor Vehicle Administration Documentation (AutoReg™ MVAD) business solution, through which it has created the largest data capture and process platform in sub-Sahara Africa, comprising over 10,000 operators in about 5,000 outlets in Nigeria and over the years, the Company has honed its expertise and knowledge in the development of IT solutions that effectively solve endemic and peculiar challenges that are unique to the Nigerian environment and by extension most developing countries in general, including:

- Counterfeiting
- Revenue leakages
- Touting
- Unreliable databases
- Service accessibility and delivery time

These solutions, which are all web-based and extremely cost effective to deploy are currently operational in Nigeria include:



This is a web-based business solution tool that has been developed into a franchise that includes:



This is for automation of Motor Vehicle Administration Documentation. It is the 1st of its kind design & patented by Courteville Business Solutions and involves the automation and issuance of Vehicle License, Hackney Permit, Road worthiness Certificate and Driver's License & number plate issuance.



This is a marketing platform for the issuance of 3rd party Motor Vehicle Insurance & policies.



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## COMPANY PROFILE



This is a remote verification tool that can be used by law enforcement agents to authenticate the genuineness of any type of documentation and information provided by individuals anywhere in Nigeria.

The business solution is deployed via a handheld device that relates with any database.



This is a mobile data capture application that is delivered through the use of a unique mobile application, which runs on any java enabled mobile phone. The AR-Enumerator allows an authorized field officer to remotely capture, using a simple mobile phone, all the relevant details of any targeted resource (buildings, lands, people, etc.) on the field and instantly update the information to a dedicated server, without any need for subsequent data collation.



This is a web-based robust and flexible interactive application designed by CBS for the design, development & hosting of affordable websites.



Parents to School Education  
Administration & Monitoring System

This is a web based application that enables parents monitor the activities of children or wards while at school in real-time. The application is flexible and very user friendly.



This is an online gateway to commerce. It is a web based portal that allows various merchants of different categories, service providers and consumers to transact business (buying and selling) online in the real time.





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## COMPANY PROFILE



This is unique web based application designed to enhance the process of land and building enumeration, accurately document and collect information on land and building, enhance compliance and law enforcement as well as correctly and fully collect revenue due to Government from all kinds of levies elated to land and building. (e.g. Property Tax, Tenement rates, C of O validation, Waste Billing, Building Health Certification etc.)



This is an application developed for the e-regulation and administration of regulated and controlled products. This an application was 1<sup>st</sup> adopted for the National Agency for Food and Drug Administration and Control (NAFDAC) in Nigeria.



Central Insurance Industry Database Solutions

This is a web-based database application that is designed to capture details of all under-writing activities of all insurance companies and provide the platform for the verification of policies by relevant agencies and the general public, while providing a veritable source of information to the industry regulators and other stakeholders.



This is a web-based and mobile response market hub and financial management portal for Small and Medium Enterprises (SME). It is designed to provide a platform through which support systems for SMEs are organised for Business & Financial best practice reporting and the SMEs are similarly exposed to such practice for their ultimate growth & development into world-class businesses.



This is an application built to automate all hospital management and processes so as to reduce paper work and promote efficiency in the day to day running of the hospital. The HospiSuite solution can work as an online/offline solution which can be hosted by Courteville and/or in-house by the hospital if they have the hosting facility. The application is designed to make the mode of operation in a hospital fast, easy and reliable. It also helps in proper medical and financial record keeping.



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## COMPANY PROFILE



The Staff Planet solution is an application built to maintain and enhance organizations Human Resources by accurately capturing & registering all employees' information and as such create an authentic database for your organization.

The Staff Planet application is a robust web base application. The staff planet application automates daily operational processes, eliminates the use of paper and also reduces unnecessary delays in the approval/review of leave, appraisal within the organization

# THE BOARD





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## BOARD PROFILE



### **Mr. Afam Edozie**

*Chairman (Non-Executive Director)*

Mr. Afam Edozie is an entrepreneur, venture capitalist and a marketing & strategy consultant with over 23 years' experience.



### **Dr. Adebola Akindele**

*Group Managing Director*

B.Agric, FCA, MBF, DBA Extensive banking and audit experience spanning over 30 years across various banking institutions. Strong leadership, strategic thinking and network skills.

He was also awarded a Honorary Fellowship from Ravensbourne College, UK for his outstanding impact on the educational system in Africa.





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## BOARD PROFILE

### Mr. Wale Sonaïke

Deputy Managing Director

Bsc, MBA, FCIB. Sound marketing and business development skills with over 18 years banking experience. Experience includes Public Sector Marketing, Commercial and Corporate Banking.



### Mr. Oye Ogundele

Executive Director

AB.Sc (Industrial Engineering) graduate of university of Ibadan. Executive MBA alumni of Lagos Business School (Pan Atlantic University).

Prior to joining the executive management team of Courteville in 2009, he had over 18 years post-graduation experience in marketing, business development, strategy and audit gained from working in leading Banking institutions in Nigeria such as Guaranty Trust Bank, Access Bank and Price Waterhouse Coopers.





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## BOARD PROFILE



### **Ms. Irunna Ejibe**

Non-Executive Director

Irunna is a dynamic and pragmatic executive with proven leadership and start-up skills spread across Human Resources, Corporate Banking, Commercial Banking, Customer Services and Consultancy Management Services in both international and local institutions.



### **Mr. Olufemi Adekoya**

Non-Executive Director

Femi has 18 years cognate experience in Banking Having transverse Oceanic Bank, Fountain Trust Bank and Spring Bank during which he worked in various departments of the bank; including Funds Transfer, Branch Coordination, Project Finance, Corporate Banking and Branch Management. He has vast experience in the Oil and Gas Sector.



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## BOARD PROFILE

### Mr. Ladi Sanni

Non-Executive Director

Ladi is a result-oriented business leader with strong ethics and cross functional capabilities. His almost 20 years professional experience cuts across Energy, Management Consulting and Financial Services.

Ladi worked with Shell Petroleum Development Company, Accenture and Fidelity Bank Plc.

He is an alumnus of Aberdeen Business School, UK, Lagos Business School and a B.Sc in Chemical Engineering from OAU, Ile-Ife.



# THE MANAGEMENT







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## MANAGEMENT PROFILE



**L**anre holds an MBA from the prestigious Business School, Netherlands. He is a Fellow of ICAN and an Associate of Chartered Institute of Taxation of Nigeria.

He was a Group Executive with Intercontinental Bank Plc, till he joined Courteville Business Solutions Plc as Group Executive in charge of e-commerce in 2011.

### **Mr. Iyanda, Olabisi Olanrewaju**

General Manager, Business Development (Upcountry)



**H**e is a graduate of Business Administration from the University of Ilorin where he also bagged an MBA.

He has acquired vast experiences in different aspect of banking spanning over a period of twenty (20) years.

During his Banking career, he worked in Merchant Bank, Standard Trust Bank, Fountain Trust Bank and lastly Spring Bank Plc where he retired as an AGM Corporate Finance in December 2009.

### **Mr. Olayiwola Adedayo**

Deputy General Manager/  
Head, Risk Management Department



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## MANAGEMENT PROFILE

**H**e is a graduate of Mechanical Engineering from the University of Ilorin; he started his career as a Facilities Engineer with Oceanic Consultants managing Contracts with Shell Petroleum Development Company.

He started his Banking career in 1997 and has over 19 years working experience spanning banks like Guaranty Trust Bank; Fountain Trust Bank and Standard Chartered Bank.

### **Mr. Jude Onochie**

AGM, Investor Relations and Sreategy



**E**dunwale, Azeez Enitan is a graduate of Accounting from the University of Lagos (Unilag). He is a member of the Association of Chartered Certified Accountants, (ACCA) UK and an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN).

He possesses over a decade experience in Treasury and payable Management, General Audit (Financial and Systems Audit), Credit and Receivable Management, Audit and Tax Management, Financial & Management Systems, Risk Management, Business & Administration Management.

### **Mr. Azeez Enitan Edunwale**

Chief Finance Officer



**A**laka Oluwafemi Oriyomi is a graduate of Accounting from Olabisi Onabanjo University Ago Iwoye, Ogun State.

He is an Associate Chartered Accountant of Nigeria and holds an MBA from Obafemi Awolowo University Ile-Ife with extensive experience in Financial and Management Systems, Controls, Risk, Tax, Business and Administration Management spanning over a decade.

### **Mr. Femi Oriyomi Alaka**

Head, Compliance, Control and Audit Department





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## MANAGEMENT PROFILE

Temitope has a BSc. in Mass Communication from Babcock University, MSc. in Global Human Resource Management from University of Liverpool.

She is an associate member of Chartered Institute of Personnel Management (CIPM), associate member of National Institute of Marketing of Nigeria (NIMN), Member Professional Excellence Foundation of Nigeria (PEFON). She is also a Senior Professional in Human Resources International (SPHRI)

She started her career with The Nation Newspaper, before moving on to Courteville Business Solutions Plc.

An experienced professional with over 10 years cognate experience in human resources, administration, marketing, customer service, logistics, entrepreneurship and an extensive career in leadership roles in Courteville Business Solutions Plc..

Her exploits with CBS also earned her 'Woman of the Year' at the 2019 Great Place to Work Awards (MSMEs category).

### **TEMITOPE BALOGUN, SPHRI**

Group Head, General Services (Human Resources, Administration, and Safety and Security)



Adedoyin Ademiluyi - Oyetoyan is a graduate of Electrical and Electronics Engineering from Olabisi Onabanjo University. A member of the Project Management Institute and a certified Professional Business Analyst (PMI - PBA).

She possess an MBA from the University of Liverpool, London and has vast experience and knowledge of IT services, conducting market analyses, analysing both product lines and the overall profitability of the business, Operations and Project Management.

### **ADEDYOIN ADEMILUYI**

Group Head, Information Technology and Operations





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## INDEPENDENT AUDITORS REPORT

TO THE  
SHAREHOLDERS OF  
COURTEVILLE BUSINESS  
SOLUTIONS PLC



### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

To the shareholders of Courteville Business Solutions Plc Report on the Audit of the Consolidated Financial Statements Opinion

We have audited the consolidated financial statements of Courteville Business Solutions Plc (the Group) set out on pages 62 to 101, which comprise the statement of financial position as at 31st December, 2020, and the statement of profit or loss and other comprehensive income, statement of changes in equity for the year ended 31st December, 2020 and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Courteville Business Solutions Plc as at 31st December, 2020, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004, Securities and Exchange Commission (SEC) Rules and Regulations and Financial Reporting Council Act No. 6, 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Nigeria. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Nigeria. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





## KEY AUDIT MATTER

Revenue from commission represents the consideration receivable from various state governments where AutoReg Business Solution is in operation.

The commission earned from these state governments is significant and based on complex and subjective judgments, informed by individual contract agreements with the states. Consequently, there is a risk that the terms that give rise to amounts recognised as commission are incorrectly recorded and thus, revenue recognized in the financial statements may be incorrectly measured.

We determined this matter to be a key audit matter due to the complexity associated with the estimates that management must make to record these amounts.

### **Investment Property (Revaluation)**

The initial and subsequent recognition of investment property is a key audit matter due to the size of the transaction and the associated complex accounting issues surrounding the model of recognition. The valuation is performed in accordance with IAS 40 which is based on the valuation process and value as determined by an independent valuer.

## HOW THE MATTER WAS ADDRESSED IN THE AUDIT

- Understood the policies, procedures and contract agreements applied to revenue recognition, as well as compliance therewith, including an analysis of the effectiveness of controls related to revenue recognition.
- Performed analytical procedures on entries in the ledgers related to revenue. These procedures were carried out paying attention to accounting entries recorded on revenue and receivables.
- Obtained samples of transaction count of revenue transactions from the ERP software and agreed same to invoice issued out during the year to ascertain the integrity of IT controls governing revenue.
- Upon completion and availability for occupancy, Management employed the services of an independent valuer to determine the fair value of the Investment Property. Amongst others, we have considered the objectivity, independence and expertise of the valuer, assessed the appropriateness of the property related data, including estimates as used by the independent valuer (amongst others, rental value, vacancy rates, vacant value, exclusion of units belonging to other owners). The valuation of the investment property is set out in Note 3 of the financial statements.



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### Other information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Courteville Business Solutions Plc financial statements for the year ended 31st December, 2020", which includes the Directors' Report and the Audit Committee's Report as required by the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004, which we obtained prior to the date of this report. The other information does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the directors for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the

effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on other legal and regulatory requirements

As required by the Companies and Allied Matters Act of Nigeria, CAP C20 LFN 2004 that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii) In our opinion, proper books of account have been kept by the Group, so far as appears from our examination of those books; and
- iii) The Group's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

**Abax-OOSA Professionals**  
(Chartered Accountants)  
25th March, 2021



**Bababode Osunkoya Partner**  
FRC/2013/ICAN/00000002054



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## BOARD OF DIRECTORS



**Mr. Afam Edozie**  
Chairman



**Mr. Oye Ogundele**  
Executive Director



**Ms. Irunna Ejibe**  
Non-Executive Director





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**Dr. Adebola Akindede**  
Group Managing Director



**Alhaji Wale Sonaïke**  
Deputy Managing Director



**Mr. Olufemi Adekoya**  
Non-Executive Director



**Mr. Ladi Sanni**  
Non-Executive Director



# THE FINANCIALS

FOR THE YEAR ENDED 31 DECEMBER, 2020






COURTEVILLE BUSINESS SOLUTIONS PLC  
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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 31 DECEMBER, 2020

		GROUP		COMPANY	
Note(s)		2020 N	2019 N	2020 N	2019 N
<b>Assets</b>					
<b>Non-Current Assets</b>					
Investment property	2	710,000,000	700,000,000	710,000,000	700,000,000
Property, plant and equipment	3	1,307,986,077	1,312,354,162	1,305,691,095	1,310,206,356
Intangible assets	4	886,350,619	674,412,913	718,095,955	506,158,249
Investments in subsidiaries	5	-	-	165,308,695	165,308,695
Non Current Receivables	6	40,194,538	40,194,538	40,194,538	40,194,538
Financial Assets	7	65,217,879	77,258,901	65,217,879	77,258,901
Other Assets	8	241,851,716	311,224,612	241,851,716	311,224,612
		<b>3,251,600,829</b>	<b>3,115,445,126</b>	<b>3,246,359,878</b>	<b>3,110,351,351</b>
<b>Current Assets</b>					
Inventory					
	9	163,270,353	142,580,558	163,270,353	142,580,558
Accounts receivable and other current assets	10	384,318,759	740,628,180	378,945,322	725,772,740
Prepayments	11	22,544,200	15,495,430	22,544,200	15,495,430
Cash and cash equivalents	12	488,695,646	34,126,036	483,214,423	33,854,009
		<b>1,058,828,958</b>	<b>932,830,204</b>	<b>1,047,974,298</b>	<b>917,702,737</b>
<b>Total Assets</b>		<b>4,310,429,787</b>	<b>4,048,275,330</b>	<b>4,294,334,176</b>	<b>4,028,054,088</b>
<b>Equity and Liabilities</b>					
<b>Equity</b>					
Share capital	13	1,776,000,000	1,776,000,000	1,776,000,000	1,776,000,000
Share premium	13	478,100,000	478,100,000	478,100,000	478,100,000
Foreign Currency Translation Reserves	14	(163,672)	(232,252)	-	-
on Consolidation Retained earnings		1,326,756,144	1,173,180,378	1,319,869,803	1,158,018,030
		<b>3,580,692,472</b>	<b>3,427,048,126</b>	<b>3,573,969,803</b>	<b>3,412,118,030</b>
<b>Liabilities</b>					
<b>Non-Current Liabilities</b>					
Finance lease liabilities	15	31,075,570	57,189,257	31,075,570	57,189,257
Deferred tax	16	109,895,957	124,722,151	109,895,957	124,722,151
		<b>140,971,527</b>	<b>181,911,408</b>	<b>140,971,527</b>	<b>181,911,408</b>
<b>Current Liabilities</b>					
Accounts payable and other current liabilities	17	507,076,749	335,324,962	498,727,176	331,057,184
Finance lease liabilities	15	25,558,927	25,558,927	25,558,927	25,558,927
Contract liabilities	18	5,100,000	3,683,333	5,100,000	3,683,333
Current tax payable	19	48,248,208	54,567,717	47,224,839	53,544,348
Capital Gains Tax Payable		2,781,904	-	2,781,904	-
Borrowings	20	-	20,180,857	-	20,180,857
		<b>588,765,788</b>	<b>439,315,796</b>	<b>579,392,846</b>	<b>434,024,649</b>
<b>Total Liabilities</b>		<b>729,737,315</b>	<b>621,227,204</b>	<b>720,364,373</b>	<b>615,936,057</b>
<b>Total Equity and Liabilities</b>		<b>4,310,429,787</b>	<b>4,048,275,330</b>	<b>4,294,334,176</b>	<b>4,028,054,087</b>

The consolidated financial statements, accounting policies and the notes on pages 62 to 101, were approved by the Board of Directors on the 24 March 2021 and were signed on its behalf by:

  
Adebola Akindede (GMD/CEO)  
FRC/2013/ICAN/00000002780

  
Adewale Sonaiké (DMD)  
FRC/ICAN/2013/00000002781

  
Azeez Eduwale (Chief Finance Officer)  
FRC/2013/ICAN/00000009157



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## CONSOLIDATED STATEMENT PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER, 2020

		GROUP		COMPANY	
	Note(s)	2020 N	2019 N	2020 N	2019 N
Revenue	21	1,690,187,869	1,984,341,335	1,642,667,357	1,905,535,228
Cost of sales	22	(693,103,173)	(566,640,248)	(675,628,247)	(539,032,307)
<b>Gross profit</b>		<b>997,084,696</b>	<b>1,417,701,087</b>	<b>967,039,110</b>	<b>1,366,502,921</b>
Other income	23	30,988,512	7,020,089	30,988,351	7,020,089
Profit on disposal of assets	24	469,993	-	469,993	-
Derecognition of Investment property	24	-	(115,000,000)	-	(115,000,000)
Fair Value Adjustments	24	(2,041,022)	(17,116,046)	(2,041,022)	(17,116,046)
Movement in credit loss allowances	25	(2,293,799)	(31,030,369)	(2,249,360)	(30,984,336)
Right of use asset amortisation		(4,249,112)	(4,769,058)	-	-
General and administrative expenses	26	(491,433,766)	(501,585,526)	(474,066,128)	(480,627,968)
Employee Costs	27	(320,906,182)	(393,589,525)	(304,245,617)	(375,248,278)
<b>Operating profit</b>		<b>207,619,320</b>	<b>361,630,652</b>	<b>215,895,327</b>	<b>354,546,382</b>
Finance costs	28	(21,661,880)	(15,122,247)	(21,661,880)	(15,122,247)
<b>Profit before taxation</b>		<b>185,957,440</b>	<b>346,508,405</b>	<b>194,233,447</b>	<b>339,424,135</b>
Taxation	29	(32,381,674)	(186,802,806)	(32,381,674)	(185,546,953)
<b>Profit for the year</b>		<b>153,575,766</b>	<b>159,705,599</b>	<b>161,851,773</b>	<b>153,877,182</b>
<b>Other comprehensive income:</b>					
<b>Items that may be reclassified to profit or loss:</b>					
Exchange differences on translating foreign operations		(163,672)	(232,252)	-	-
<b>Other comprehensive income for the year net of taxation</b>		<b>(163,672)</b>	<b>(232,252)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>153,412,094</b>	<b>159,473,347</b>	<b>161,851,773</b>	<b>153,877,182</b>

The accounting policies on pages 66 to 80 and the notes on pages 81 to 101 form an integral part of the consolidated financial statements.



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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER, 2020

	Share capital	Share premium	Total share capital	Foreign currency translation reserve	Retained earnings	Total equity
	N	N	N	N	N	N
<b>Group</b>						
<b>Balance at 1st January, 2019</b>	<b>1,776,000,000</b>	<b>478,100,000</b>	<b>2,254,100,000</b>	<b>-</b>	<b>1,013,474,779</b>	<b>3,267,574,779</b>
Profit for the year	-	-	-	-	159,705,599	159,705,599
Other comprehensive income	-	-	-	(232,252)	-	(232,252)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(232,252)</b>	<b>159,705,599</b>	<b>159,473,347</b>
Balance 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
Other comprehensive income	-	-	-	-	-	-
Profit for the year	-	-	-	-	153,575,766	153,575,766
Other comprehensive income	-	-	-	68,580	-	68,580
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	68,580	153,575,766	153,644,346
<b>Balance at 31st December, 2020</b>	<b>1,776,000,000</b>	<b>478,100,000</b>	<b>2,254,100,000</b>	<b>(163,672)</b>	<b>1,326,756,144</b>	<b>3,580,692,472</b>
Note(s)	13	13	13	14		
<b>Company</b>						
<b>Balance at 1st January, 2019</b>	<b>1,776,000,000</b>	<b>478,100,000</b>	<b>2,254,100,000</b>	<b>-</b>	<b>1,004,140,848</b>	<b>3,258,240,848</b>
Profit for the year	-	-	-	-	153,877,182	153,877,182
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>153,877,182</b>	<b>153,877,182</b>
<b>Balance at 1st January, 2020</b>	<b>1,776,000,000</b>	<b>478,100,000</b>	<b>2,254,100,000</b>	<b>-</b>	<b>1,158,018,030</b>	<b>3,412,118,030</b>
Profit for the year	-	-	-	-	161,851,773	161,851,773
Other comprehensive income	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>161,851,773</b>	<b>161,851,773</b>
<b>Balance at 31st December, 2019</b>	<b>1,776,000,000</b>	<b>478,100,000</b>	<b>2,254,100,000</b>	<b>-</b>	<b>1,319,869,803</b>	<b>3,573,969,803</b>
Note(s)	13	13	13	14		

The accounting policies on pages 66 to 80 and the notes on pages 81 to 101 form an integral part of the consolidated financial statements.



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## CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER, 2020

		Group 2020	2019	Company 2020	2019
<b>Cash flows from operating activities</b>					
Cash generated from operations	30	893,947,629	257,014,938	887,272,909	252,214,047
Finance costs		(21,661,880)	(15,122,247)	(21,661,880)	(15,122,247)
Tax paid	31	(51,804,735)	(144,052,222)	(51,804,735)	(142,118,596)
<b>Net cash from operating activities</b>		<b>820,481,014</b>	<b>97,840,469</b>	<b>813,806,294</b>	<b>94,973,204</b>
<b>Cash flows from investing activities</b>					
Purchase of property, plant and equipment	3	(89,599,758)	(195,254,162)	(88,134,233)	(193,321,989)
Sale of property, plant and equipment	3	610,002	-	610,002	-
Purchase of investment property	2		(10,072,450)		(10,072,450)
Purchase of other intangible assets	4	(300,000,000)	-	(300,000,000)	-
Movement in other assets		69,372,896	-	69,372,896	-
<b>Net cash from investing activities</b>		<b>(319,616,860)</b>	<b>(205,326,612)</b>	<b>(318,151,335)</b>	<b>(203,394,439)</b>
<b>Cash flows from financing activities</b>					
Movement in borrowings		(20,180,857)	20,180,857	(20,180,857)	20,180,857
Payment on lease liabilities		(26,113,687)	82,748,184	(26,113,687)	82,748,184
<b>Net cash from financing activities</b>		<b>(46,294,544)</b>	<b>102,929,041</b>	<b>(46,294,544)</b>	<b>102,929,041</b>
<b>Total cash movement for the year</b>		<b>454,569,610</b>	<b>(4,557,102)</b>	<b>449,360,415</b>	<b>(5,492,194)</b>
Cash at the beginning of the year		34,126,036	38,683,138	33,854,009	39,346,203
Total cash at end of the year	12	<b>488,695,646</b>	<b>34,126,036</b>	<b>483,214,424</b>	<b>33,854,009</b>





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## ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER, 2020

#### Corporate information

##### A. Reporting Entity

Courteville Business Solutions Plc was incorporated in Nigeria as a private Limited Liability Company on 4th January, 2005 and commenced business on the same date in Nigeria. In 2008, the Company became a public Company and was quoted on the Nigerian Stock Exchange in April 2009. The Company formally changed its name from Courteville Investment Plc to Courteville Business Solutions Plc on 28th July, 2011. The principal activities of the Group are the development of automated business solutions, rendering other e-Commerce services and the valuation and assessment of automobiles.

##### B. Statement of Compliance

The consolidated financial statements of Courteville Business Solutions Plc for the year ended 31st December, 2020 have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board, and requirements of Companies and Allied Matters Act.

##### C. Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for financial instrument at fair value through profit or loss and those measured at fair value through other comprehensive income.

##### D. Functional and presentation currency

These consolidated financial statements are presented in Nigerian Naira, which is the Group's functional currency.

##### E. Use of estimates and judgments

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates is revised and in any future periods affected

#### 1. Significant accounting policies

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below.

##### 1.1 New and Amended Standards and interpretations

A number of standards, amendments to standards and interpretations, are effective for annual periods beginning after 31st December, 2020 and beyond, and have not been applied in preparing these financial statements. Those which may be relevant to the Group are set out below.

Standard	Content	Effective Year
IFRS17	Insurance Contracts	1-Jan-2021

##### IFRS 17: Insurance Contracts

IFRS 17 specifies the principles for recognition, measurement, presentation and disclosure of insurance contracts within the scope of the standard. It requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting and provide relevant



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## ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER, 2020

information that represents insurance contracts.

These information allows a basis for users of the financial statement to assess the effect that insurance contracts have on the entity's financial position, its performance and cash flows. IFRS 17 is meant to replace IFRS 4, Insurance Contracts.

This standard was issued on 18th May 2017 and will be effective for periods beginning on or after 1st January 2021.

#### 1.2 Consolidation Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the group.

The group has control of an entity when it is exposed to or has rights to variable returns from involvement with the entity and it has the ability to affect those returns through use its power over the entity.

The results of subsidiaries are included in the consolidated financial statements from the effective date of acquisition to the effective date of disposal. Adjustments are made when necessary to the financial statements of subsidiaries to bring their accounting policies in line with those of the group. All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the group's interest therein, and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non- controlling interest. Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Consolidated Statements of Changes in Equity for the year ended 31st December, 2020.

The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions is recognised in equity attributable to the owners of the company.

#### 1.2 Consolidation (continued)

Where a subsidiary is disposed of and a non-controlling shareholding is retained, the remaining investment is measured to fair value with the adjustment to fair value recognised in profit or loss as part of the gain or loss on disposal of the controlling interest. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

#### 1.3 Investment property

Investment property is recognised as an asset when, and only when, it is probable that the future economic benefits that are associated with the investment property will flow to the enterprise, and the cost of the investment property can be measured reliably.

Investment property is initially recognised at cost. Transaction costs are included in the initial measurement.

Costs include costs incurred initially and costs incurred subsequently to add to, or to replace a part of, or service a property. If a replacement part is recognised in the carrying amount of the investment property, the carrying amount of the replaced part is derecognised.



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## ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER, 2020

#### Fair value

Subsequent to initial measurement investment property is measured at fair value. A gain or loss arising from a change in fair value is included in net profit or loss for the period in which it arises. If the fair value of investment property under construction is not determinable, it is measured at cost until the earlier of the date it becomes determinable or construction is complete.

#### 1.4 Property, plant and equipment

Property, plant and equipment are tangible assets which the group holds for its own use or for rental to others and which are expected to be used for more than one year. An item of property, plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the group, and the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset, including the capitalisation of borrowing costs on qualifying assets and adjustments in respect of hedge accounting, where appropriate.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Assets in Transit consists of items of property, plant and equipment that are not yet available for use. Assets in Transit is carried at cost less any required impairment. Depreciation starts when the assets are available for use. Depreciation of an asset commences when the asset is available for use as intended by management.

Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the group.

Leased assets are depreciated in a consistent manner over the shorter of their expected useful lives and the lease term.

Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

#### 1.4 Property, plant and equipment (continued)

Item	Average useful life
Buildings	50 years
Land	Infinite
Furniture and fixtures	4 years
Motor vehicles	4 years
Office equipment	4 years
Computer equipment	3 years
Leasehold improvements	4 years
Elevator	25 years

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.



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## ACCOUNTING POLICIES

### FOR THE YEAR ENDED 31 DECEMBER, 2020

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset. Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

#### 1.5 Intangible assets

##### An intangible asset is recognised when:

it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably Intangible assets are initially recognised at cost.

Expenditure on research (or on the research phase of an internal project) is recognised as an expense when it is incurred. An intangible asset arising from development (or from the development phase of an internal project) is recognised when:

It is technically feasible to complete the asset so that it will be available for use or sale.

- there is an intention to complete and use or sell it
  - there is an ability to use or sell it
  - it will generate probable future economic benefits.
- there are available technical, financial and other resources to complete the development and to use or sell the asset.

#### 1.5 Intangible assets (continued)

the expenditure attributable to the asset during its development can be measured reliably.

Intangible assets are carried at cost less any accumulated amortisation and any impairment losses.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Average useful life
AutoReg Platform	20 years
Computer software	3 years

#### 1.6 Financial instruments

Financial instruments held by the group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

##### (a) Initial recognition and measurement

Financial instruments are recognised initially when the Group becomes a party to the contractual provisions of the instruments.

Financial instruments carried at fair value through profit or loss are initially recognised at fair value with transaction



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costs, which are directly attributable to the acquisitions or issue of the financial instruments, being recognised immediately through profit or loss. Financial instruments that are not carried at fair value through profit or loss are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial instruments.

Financial instruments are recognised or derecognised on the date the Group commits to purchase or sell the instruments.

#### (b) Subsequent measurement

Subsequent to initial measurement, financial instruments are measured either at amortised cost or fair value, depending on their classification category.

#### c) Classification

##### (i) Financial Assets

Subsequent to initial recognition, all financial assets of the Group are measured at:

- **Amortised cost;**
- Fair value through other comprehensive income (FOCI); or
- Fair Value through profit or loss (FTP)

The Group's financial assets are subsequently measured at amortised cost if they meet both of the following criteria:

- 'Hold to collect' business model test
- The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and
- 'SPPI' contractual cash flow characteristics test - The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding on a specified date.

Interest in this context is the consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.

All other financial assets (equity investments) are measured at fair value.

#### 1.6 Financial instruments (continued)

Financial assets are classified and measured at fair value through profit or loss (FVTPL) if the financial asset is:

- A debt instrument that does not qualify to be measured at amortised cost or FVOCI;
- An equity instrument which the Company has not elected to classify as FVOCI
- Financial assets where the Company elected to measure as FVTPL.

##### (ii) Financial Liabilities

- \* Financial liabilities are either classified by the Group as:
- \* Financial liabilities at amortised cost; or
- \* Financial liabilities at Fair value through profit or loss (FVTPL)

#### (d) Measurement





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#### Amortised Cost

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

#### Fair Value

'Fair Value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a financial instrument at initial recognition is the transaction price - that is, the fair value of the consideration given or received. However, in some cases, the initial estimate of fair value of a financial instrument on initial recognition may be different from its transaction price. In other cases, the fair value at initial recognition is considered to be the transaction price and the difference is not recognised in profit or loss immediately but is recognised over the life of the instrument on an appropriate basis or when the instrument is redeemed, transferred or sold, or the fair value becomes observable.

Subsequent to initial recognition, the fair value of a financial instrument is based on quoted market prices or dealer price quotation for financial instruments. If a market for a financial instrument is not active, then the Company establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Company, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments.

#### (e) Impairment

IFRS 9 allows entities to apply a 'simplified approach' for trade receivables, contract assets and lease receivables. The simplified approach allows entities to recognise lifetime expected losses on all these assets without the need to identify significant increases in credit risk. Certain accounting policy choices apply:

For trade receivables and contract assets that do not contain a significant financing component, it is a requirement to recognise a lifetime expected loss allowance (i.e. an entity must always apply the 'simplified approach').

For other trade receivables, other contract assets, operating lease receivables and finance lease receivables it is an accounting policy choice that can be separately applied for each type of asset (but which applies to all assets of a particular type).

### 1.6 Financial instruments (continued) Derecognition

#### Financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.



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#### Financial liabilities

The Group derecognises financial liabilities when, and only when, the Group obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

#### Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

#### Bank overdraft and borrowings

Bank overdrafts and borrowings are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

### 1.7 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

### 1.7 Tax (continued)

#### Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused WHT credits to the extent



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that it is probable that future taxable profit will be available against which the unused tax losses and unused WHT credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

#### Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income, or a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

#### 1.8 Inventory

Inventory are measured at the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventory comprises of all costs of purchase, costs of conversion and other costs incurred in bringing the inventory to their present location and condition.

When inventory are sold, the carrying amount of those inventory are recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, are recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

#### 1.9 Impairment of assets

The group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the group estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the group also:

#### 1.9 Impairment of assets (continued)

- tests intangible assets with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.
- tests goodwill acquired in a business combination for impairment annually.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash generating unit to which the asset belongs is determined.



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The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units or groups of units.

An entity assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for assets other than goodwill may no longer exist or may have decreased. If any such indication exists, the recoverable amounts of those assets are estimated.

The increased carrying amount of an asset other than goodwill attributable to a reversal of an impairment loss does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods.

A reversal of an impairment loss of assets carried at cost less accumulated depreciation or amortisation other than goodwill is recognised immediately in profit or loss. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

#### 1.10 Share capital and equity Ordinary shares

Ordinary shares are recognised at par value and classified as 'share capital' in equity.

##### Share Premium

Share premium is the difference between the cost of a share over and above its nominal value. This represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares.

They are classified as equity.

#### 1.11 Employee benefits

##### Short-term employee benefits

Short-term employee benefit obligations include wages, salaries and other benefits which the Group has a present obligation to pay, as a result of employees' services provided up to the reporting sheet date. The accrual is calculated on an undiscounted basis using current salary rates.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

#### 1.11 Employee benefits (continued) Defined contribution plans

The Group operates a defined contributory pension scheme as stipulated in the Pension Reform Act of 2014. The scheme is funded by contributions from both the employer and the employees where the employer contributes 10% and employees' contribute 8% of their monthly Basic, Housing and Transport allowances respectively into a separate entity (Pension Fund Administrator). The Group's contribution is recognised as employee benefits expenses and charged to the income statement. The contributions of both the Group and the employees are paid



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on a monthly basis to a pension fund administrator.

The Group has no legal or constructive obligation to pay further contributions if the pension fund administrator does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The Group's contributions to the scheme are charged to the profit or loss account and other comprehensive income in the period to which they relate.

#### Retirement Benefits

The Group recognises retirement benefits as an expense when the Group is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy.

The Group settles retirement benefits within twelve months and are accounted for as short-term benefits.

#### 1.12 Provisions and contingencies

##### Provisions are recognised when:

- the group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses.

If an entity has a contract that is onerous, the present obligation under the contract shall be recognised and measured as a provision.

#### 1.13 Revenue from contracts with customers

Revenue is measured at the fair value of the consideration received or receivable specified in the contract with customers and it is stated net of value added tax and amount collected on behalf of third parties. The Group recognises revenue when control is transferred to the customers.

Revenue is recognised to depict the services rendered in an amount that reflects the consideration to which the entity expects to be entitled or is entitled to in exchange for the services rendered by applying the five-step model

##### framework stated below:

- Identify the contract(s) with customers
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognise revenue when (or as) the entity satisfies a performance obligation

Contracts with customers will be presented in the Group's consolidated statements of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the Group's performance and customers' payment.





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A contract liability is presented in the statement of financial position where a customer has paid an amount of consideration prior to the Group performing by rendering the service to the customer.

When the entity has performed its obligation by rendering the service to the customer and the customer is yet to pay the related consideration prior to the Group rendering the related service to the customer, a contract asset or a receivable is presented in the statement of financial position, depending on the nature of the entity's right to consideration.

A contract asset is recognised when the Group's right to consideration is conditional on something other than the passage of time. A receivable is recognised when the entity's right to consideration is unconditional except for the passage of time.

Contract assets and receivables are accounted for in accordance with IFRS 9. Any impairment relating to contracts with customers is measured, resented and disclosed in accordance with IFRS 9. Any difference between the initial recognition of a receivable and the corresponding amount of revenue recognised should also be presented as an expense.

#### The Group's revenue sources are:

##### i. Commission

Revenue from commission represents the fair value of consideration received or receivable from state governments where AutoReg Business solutions are in operation and it is recognised when performance obligations have been satisfied.

##### ii. E-Commerce

Revenue from online business solutions like the online shopping and development of websites for customers.

##### iii. Vehicle Inspection

Revenue from vehicle inspection for road worthiness and insurance policies.

##### iv. Interest Income & Dividend Income

Interest income is recognised on time apportioned basis using the effective interest rate method while dividend received is recognised when the Group's right to receive payment is established and on the actual amount received.

#### 1.14 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use.

#### The amount of borrowing costs eligible for capitalisation is determined as follows:

- Actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment of those borrowings.
- Weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset. The borrowing costs capitalised do not exceed the total borrowing costs incurred.

#### The capitalisation of borrowing costs commences when:

- expenditures for the asset have occurred;
- borrowing costs have been incurred, and



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- activities that are necessary to prepare the asset for its intended use or sale are in progress.

Capitalisation is suspended during extended periods in which active development is interrupted.

Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

#### 1.15 Translation of foreign currencies Functional and presentation currency

Items included in the financial statements of each of the group entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The consolidated financial statements are presented in Naira which is the group functional and presentation currency.

#### Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Nairas, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

In circumstances where the group receives or pays an amount in foreign currency in advance of a transaction, the transaction date for purposes of determining the exchange rate to use on initial recognition of the related asset, income or expense is the date on which the group initially recognised the non-monetary item arising on payment or receipt of the advance consideration. If there are multiple payments or receipts in advance, group determines a date of transaction for each payment or receipt of advance consideration.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Nairas by applying to the foreign currency amount the exchange rate between the Naira and the foreign currency at the date of the cash flow.

#### Investments in subsidiaries, joint ventures and associates

The results and financial position of a foreign operation are translated into the functional currency using the following procedures:

- assets and liabilities for each statement of financial position as at 31st December, 2020 presented are translated



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at the closing rate at the date of that statement of financial position as at 31st December, 2020;

- income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions; and
- all resulting exchange differences are recognised to other comprehensive income and accumulated as a separate component of equity.

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the translation reserve. They are recognised in profit or loss as a reclassification adjustment through to other comprehensive income on disposal of net investment. Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation.

The cash flows of a foreign subsidiary are translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows.

#### 1.16 Related Party Transactions

A related party is a person or an entity that is related to the reporting entity:

A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel; or

An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has had related party transactions during the periods covered by the financial statements, the Company is required to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.

#### 1.17 Hedge accounting.

#### 1.18 Leases

The Group assesses whether a contract is, or contains a lease, at the inception of the contract.

A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

In order to assess whether a contract is, or contains a lease, management determine whether the asset under consideration is "identified", which means that the asset is either explicitly or implicitly specified in the contract and that the supplier does not have a substantial right of substitution throughout the period of use. Once management has concluded that the contract deals with an identified asset, the right to control the use thereof is considered. To this end, control over the use of an identified asset only exists when the Group has the right to substantially all of the economic benefits from the use of the asset as well as the right to direct the use of the asset.

In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant disclosures are provided in the significant judgments and sources of estimation uncertainty section of these accounting policies.



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#### Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense (note ) on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The various lease and non-lease components of contracts containing leases are accounted for separately, with consideration being allocated to each lease component on the basis of the relative stand-alone prices of the lease components and the aggregate stand-alone price of the non-lease components (where non-lease components exist).

However as an exception to the preceding paragraph, the Group has elected not to separate the non-lease components for leases of land and buildings.

#### Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following: fixed lease payments, including in-substance fixed payments, less any lease incentives;

- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the Group under residual value guarantees;
- the exercise price of purchase options, if the Group is reasonably certain to exercise the option;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- penalties for early termination of a lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability (or right-of-use asset). The related payments are recognised as an expense in the period incurred and are included in operating expenses (note ).

The lease liability is presented as a separate line item on the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs (note 28).

#### The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) when:

- there has been a change to the lease term, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- there has been a change in the assessment of whether the Group will exercise a purchase, termination or extension option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;



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- there has been a change to the lease payments due to a change in an index or a rate, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used);
- there has been a change in expected payment under a residual value guarantee, in which case the lease liability is remeasured by discounting the revised lease payments using the initial discount rate;
- a lease contract has been modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised payments using a revised discount rate.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position. Lease payments included in the measurement of the lease liability comprise the following:

- the initial amount of the corresponding lease liability;
- any lease payments made at or before the commencement date;
- any initial direct costs incurred;
- any estimated costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, when the Group incurs an obligation to do so, unless these costs are incurred to produce inventories; and
- less any lease incentives received.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. However, if a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation starts at the commencement date of a lease.

For right-of-use assets which are depreciated over their useful lives, the useful lives are determined consistently with items of the same class of property, plant and equipment. Refer to the accounting policy for property, plant and equipment for details of useful lives.

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate. Each part of a right-of-use asset with a cost that is significant in relation to the total cost of the asset is depreciated separately. The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset.





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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2020

	Group			Company		
	2020 N	2019 N		2020 N	2019 N	
2. Investment property						
<b>Group</b>	<b>2020</b>	<b>2019</b>		<b>2020</b>	<b>2019</b>	
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Investment property	710,000,000	-	710,000,000	700,000,000	-	700,000,000
<b>Company</b>	<b>2020</b>	<b>2019</b>		<b>2020</b>	<b>2019</b>	
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Investment property	710,000,000	-	710,000,000	700,000,000	-	700,000,000

### Reconciliation of investment property - Group - 2020

Investment property			Opening balance	Fair value adjustments	Total
			700,000,000	10,000,000	710,000,000

### Reconciliation of investment property - Group - 2019

	Opening balance	Additions	Disposals	Fair value adjustments	Total
Investment property	801,365,942	10,072,450	(115,000,000)	3,561,608	700,000,000

### Reconciliation of investment property - Company - 2020

Investment property			Opening balance	Fair value adjustments	Total
			700,000,000	10,000,000	710,000,000

### Reconciliation of investment property - Company - 2019

	Opening balance	Additions	Disposals	Fair value adjustments	Total
Investment property	801,365,942	10,072,450	(115,000,000)	3,561,608	700,000,000

The Company opted for the fair value model of valuing its investment property. The fair value measurement was done by Lucky E. Ndimele for Moses Enaike & Associates with FRC number FRC/2014/NIESV/00000005825 on the 8th December, 2020 bringing the value of the property to N 710,000,000. Moses Enaike & Associates are not connected to the Company. The fair value gain has been recognised in the statement of profit or loss and other comprehensive income.

The Company has performed a line-by-line analysis of its statement of financial position and has done an assessment of whether the current pandemic uncertainty may impact any of the amounts presented as at 31st December, 2020. Management has concluded however, that the amount recognised as Investment Property does not require further adjustment but will continue to monitor the situation as new information becomes available and adjustment thereof will be reflected in the appropriate reporting period.

### 3. Property, plant and equipment

Group	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	185,050,075	-	185,050,075	185,050,075	-	185,050,075
Buildings	1,013,517,450	(121,340,564)	892,176,886	1,011,528,700	(101,086,340)	910,442,360
Furniture and fixtures	148,046,282	(137,746,332)	10,299,950	139,543,020	(136,231,887)	3,311,133
Motor vehicles	249,632,452	(98,574,925)	151,057,527	207,762,452	(61,942,645)	145,819,807
Office equipment	113,057,811	(86,823,355)	26,234,456	101,014,280	(76,577,798)	24,436,482
Elevator	18,026,837	(4,506,709)	13,520,128	18,026,837	(3,785,636)	14,241,201
Computer equipment	134,228,043	(106,611,441)	27,616,602	117,944,303	(90,059,145)	27,885,158
Leasehold improvements	2,906,922	(876,469)	2,030,453	1,459,932	(291,986)	1,167,946
<b>Total</b>	<b>1,864,465,872</b>	<b>(556,479,795)</b>	<b>1,307,986,077</b>	<b>1,782,329,599</b>	<b>(469,975,437)</b>	<b>1,312,354,162</b>



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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2020

### 3. Property, plant and equipment (continued)

Company	2020			2019		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Land	185,050,075	-	185,050,075	185,050,075	-	185,050,075
Buildings	1,013,517,450	(121,340,564)	892,176,886	1,011,528,700	(101,086,340)	910,442,360
Furniture and fixtures	147,270,520	(137,009,856)	10,260,664	138,767,258	(135,580,719)	3,186,539
Motor vehicles	249,632,452	(98,574,925)	151,057,527	207,762,452	(61,942,645)	145,819,807
Office equipment	107,744,564	(81,735,351)	26,009,213	95,776,084	(72,194,868)	23,581,216
Elevator	18,026,837	(4,506,709)	13,520,128	18,026,837	(3,785,636)	14,241,201
Computer equipment	134,228,043	(106,611,441)	27,616,602	117,944,303	(90,059,145)	27,885,158
<b>Total</b>	<b>1,855,469,941</b>	<b>(549,778,846)</b>	<b>1,305,691,095</b>	<b>1,774,855,709</b>	<b>(464,649,353)</b>	<b>1,310,206,356</b>

The Company has performed a line-by-line analysis of its statement of financial position and has done an assessment of whether the current pandemic uncertainty may impact any of the amounts presented as at 31st December, 2020.

Management has concluded however, that the amount recognised as Property, plant and equipment does not require further adjustment but will continue to monitor the situation as new information becomes available and adjustment thereof will be reflected in the appropriate reporting period.

#### Reconciliation of property, plant and equipment - Group - 2020

	Opening balance	Additions	Disposals	Depreciation	Total
Land	185,050,075	-	-	-	185,050,075
Buildings	910,442,360	1,988,750	-	(20,254,224)	892,176,886
Furniture and fixtures	3,311,133	8,503,262	-	(1,514,445)	10,299,950
Motor vehicles	145,819,807	49,180,000	-	(43,942,280)	151,057,527
Office equipment	24,436,482	11,987,015	-	(10,189,041)	26,234,456
Elevator	14,241,201	-	-	(721,073)	13,520,128
Computer equipment	27,885,158	16,493,741	(140,009)	(16,622,288)	27,616,602
Leasehold improvements	1,167,946	1,446,990	-	(584,483)	2,030,453
	<b>1,312,354,162</b>	<b>89,599,758</b>	<b>(140,009)</b>	<b>(93,827,834)</b>	<b>1,307,986,077</b>

#### Reconciliation of property, plant and equipment - Group - 2019

	Opening balance	Additions	Depreciation	Total
Land	185,050,075	-	-	185,050,075
Buildings	929,930,196	735,000	(20,222,836)	910,442,360
Furniture and fixtures	2,384,519	2,617,169	(1,690,555)	3,311,133
Motor vehicles	20,533,754	141,303,500	(16,017,447)	145,819,807
Office equipment	5,332,250	25,200,940	(6,096,708)	24,436,482
Elevator	14,962,275	-	(721,074)	14,241,201
Computer equipment	15,716,006	23,937,620	(11,768,468)	27,885,158
Leasehold improvements	-	1,459,933	(291,987)	1,167,946
	<b>1,173,909,075</b>	<b>195,254,162</b>	<b>(56,809,075)</b>	<b>1,312,354,162</b>



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### 3. Property, plant and equipment (continued)

#### Reconciliation of property, plant and equipment - Company - 2020

	Opening balance	Additions	Disposals	Depreciation	Total
Land	185,050,075	-	-	-	185,050,075
Buildings	910,442,360	1,988,750	-	(20,254,224)	892,176,886
Furniture and fixtures	3,186,539	8,503,262	-	(1,429,137)	10,260,664
Motor vehicles	145,819,807	49,180,000	-	(43,942,280)	151,057,527
Office equipment	23,581,216	11,968,480	-	(9,540,483)	26,009,213
Elevator	14,241,201	-	-	(721,073)	13,520,128
Computer equipment	27,885,158	16,493,741	(140,009)	(16,622,288)	27,616,602
	<b>1,310,206,356</b>	<b>88,134,233</b>	<b>(140,009)</b>	<b>(92,509,485)</b>	<b>1,305,691,095</b>

#### Reconciliation of property, plant and equipment - Company - 2019

	Opening balance	Additions	Depreciation	Total
Land	185,050,075	-	-	185,050,075
Buildings	929,930,196	735,000	(20,222,836)	910,442,360
Furniture and fixtures	2,297,520	2,502,000	(1,612,981)	3,186,539
Motor vehicles	20,533,754	141,303,500	(16,017,447)	145,819,807
Office equipment	4,191,345	24,843,869	(5,453,998)	23,581,216
Elevator	14,962,275	-	(721,074)	14,241,201
Computer software	15,716,006	23,937,620	(11,768,468)	27,885,158
	<b>1,172,681,171</b>	<b>193,321,989</b>	<b>(55,796,804)</b>	<b>1,310,206,356</b>

### 4. Intangible assets

Group	2020			2019		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
AutoReg Platform	1,455,718,540	1,039,862,907	415,855,633	1,455,718,540	(967,076,980)	488,641,560
Licenses and franchises	300,000,000	-	300,000,000	-	-	-
Computer Software	52,639,963	(50,399,641)	2,240,322	52,639,963	(35,123,274)	17,516,689
Goodwill	168,254,664	-	168,254,664	168,254,664	-	168,254,664
Total	<b>1,976,613,167</b>	<b>1,090,262,548</b>	<b>886,350,619</b>	<b>(1,676,613,167)</b>	<b>1,002,200,254</b>	<b>674,412,913</b>
Company	2020			2019		
	Cost / Valuation	Accumulated amortisation	Carrying value	Cost / Valuation	Accumulated amortisation	Carrying value
AutoReg Platform	1,455,718,540	1,039,862,907	415,855,633	1,455,718,540	(967,076,980)	488,641,560
Legacy street	300,000,000	-	300,000,000	-	-	-
Computer Software	52,639,963	(50,399,641)	2,240,322	52,639,963	(35,123,274)	17,516,689
Total	<b>1,808,358,503</b>	<b>1,090,262,548</b>	<b>718,095,955</b>	<b>1,508,358,503</b>	<b>(1,002,200,254)</b>	<b>506,158,249</b>

#### Reconciliation of intangible assets - Group - 2020



## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

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### 4. Intangible assets (continued)

	Opening balance	Additions	Amortisation	Total
AutoReg Platform	488,641,560	-	(72,785,927)	415,855,633
Legacy Street	-	300,000,000	-	300,000,000
Computer Software	17,516,689	-	(15,276,367)	2,240,322
Goodwill	168,254,664	-	-	168,254,664
	<b>674,412,913</b>	<b>300,000,000</b>	<b>(88,062,294)</b>	<b>886,350,619</b>

### Reconciliation of intangible assets - Group - 2019

	Opening balance	Amortisation	Total
AutoReg Platform	561,427,487	(72,785,927)	488,641,560
Computer Software	32,793,057	(15,276,368)	17,516,689
Goodwill	168,254,664	-	168,254,664
	<b>762,475,208</b>	<b>(88,062,295)</b>	<b>674,412,913</b>

### Reconciliation of intangible assets - Company - 2020

	Opening balance	Additions	Amortisation	Total
AutoReg Platform	488,641,560	-	(72,785,927)	415,855,633
Legacy Street	-	300,000,000	-	300,000,000
Computer Software	17,516,689	-	(15,276,367)	2,240,322
	<b>506,158,249</b>	<b>300,000,000</b>	<b>(88,062,294)</b>	<b>718,095,955</b>

### 4. Intangible assets (continued)

### Reconciliation of intangible assets - Company - 2019

	Opening balance	Amortisation	Total
AutoReg Platform	561,427,487	(72,785,927)	488,641,560
Computer Software	32,793,057	(15,276,368)	17,516,689
	<b>594,220,544</b>	<b>(88,062,295)</b>	<b>506,158,249</b>

Goodwill is monitored on the component level. The entity to which the goodwill relates is recognized as a cash generating unit (CGU). The carrying value of goodwill is determined in accordance with IFRS 3 Business Combinations and IAS 36 Impairment of Assets. Goodwill is reviewed annually for impairment, or more frequently when there are indications that impairment may have occurred.

The test involves comparing the carrying value of goodwill with the recoverable amount, which is the present value of the pre-tax cash flows, discounted at a rate of interest that reflects the inherent risks of the cash-generating unit to which the goodwill relates or the CGU's fair value if this is higher. The value for Legacy Street is the initial amount paid to acquire the license to the software.

There was no impairment identified in the year ended 31st December, 2020.

The Company has performed a line-by-line analysis of its statement of financial position and has done an assessment of whether the current pandemic uncertainty may impact any of the amounts presented as at 31st December, 2020. Management has concluded however, that the amount recognised as Intangible Assets does not require further adjustment but will continue to monitor the situation as new information becomes available and adjustment thereof will be reflected in the appropriate reporting period.



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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2020

### 5. Interests in subsidiaries including consolidated structured entities

The following table lists the entities which are controlled by the group, either directly or indirectly through subsidiaries.

#### Company

Name of company

% holding	holding	Carrying	Carrying
2020	2019	amount 2020	amount 2019
100.00 %	100.00 %	165,308,695	165,308,695

Courteville Loss Adjusters Limited

All shares in the subsidiary undertakings are ordinary shares.

#### Courteville Loss Adjusters Limited

The Company was incorporated in Jamaica as a loss adjusting entity with its principal activity as the valuation and assessment of motor vehicles. This is a wholly owned subsidiary and has its statutory year end as 31st December.

### 6. Non Current Receivables

Deposit for Number Plates in Kogi State

Deposit for Number Plates in other states

12,300,000	12,300,000	12,300,000	12,300,000
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 made in Kogi, Lagos, Oyo and other states in the nation for the facilitation of carrying on business in those states.

The Company has performed a line-by-line analysis of its statement of financial position and has done an assessment of whether the current pandemic uncertainty may impact any of the amounts presented as at 31st December, 2020. Management has concluded however, that the amount recognised as Other Assets does not require further adjustment but will continue to monitor the situation as new information becomes available and adjustment thereof will be reflected in the appropriate reporting period.

### 7. Financial assets

#### At fair value through profit or loss

Listed shares

65,217,879	77,258,901	65,217,879	77,258,901
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#### Non-current assets

Financial Assets measured at FVTPL

65,217,879	77,258,901	65,217,879	77,258,901
------------	------------	------------	------------

#### Financial Assets measured at FVTPL

The Company has performed a line-by-line analysis of its statement of financial position and has done an assessment of whether the current pandemic uncertainty may impact any of the amounts presented as at 31st December, 2019. Management has concluded however, that the amount recognised as Financial Assets does not require further adjustment but will continue to monitor the situation as new information becomes available and adjustment thereof will be reflected in the appropriate reporting period.

The equity instruments below are at fair values based on the current prices on the primary board such as Nigeria Stock Exchange and NASD OTC Securities Exchange as at 31st December, 2020.





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The breakdown of the equity instruments is shown below:

Access (Diamond) Bank Plc	265,575	306,433	265,575	306,433
Fidelity Bank Plc	94,500	77,250	94,500	77,250
FBN Holdings Plc	4,516,219	4,010,908	4,516,219	4,010,908
Guaranty Trust Bank Plc	12,062,280	10,813,172	12,062,280	10,813,172
Lasaco Insurance Plc	102,200	78,840	102,200	78,840
Mutual Benefits Assurance Plc	135,000	100,000	135,000	100,000
NASCON Allied Industries Plc	870,000	777,000	870,000	777,000
Wema Bank Plc	517,500	525,000	517,500	525,000
Zenith International Bank Plc	3,099,975	2,312,481	3,099,975	2,312,481
Ecobank Transnational Incorporated Plc	54,630	57,817	54,630	57,817
Afromedia Plc	21,000,000	35,700,000	21,000,000	35,700,000
Resourcery Plc	22,500,000	22,500,000	22,500,000	22,500,000
	<b>65,217,879</b>	<b>77,258,901</b>	<b>65,217,879</b>	<b>77,258,901</b>

Group		Company	
2020	2019	2020	2019
N	N	N	N

### 8. 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
	<b>241,851,716</b>	<b>311,224,612</b>	<b>241,851,716</b>	<b>311,224,612</b>

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

Feasibility studies were carried out on all countries the company had incurred these costs in. Management decided to write off the investment in Liberia as return on investment is now impossible. However, the company is seeking out companies in Liberia to enter a technical arrangement with as against owning a company outrightly.

The Company has performed a line-by-line analysis of its statement of financial position and has done an assessment of whether the current pandemic uncertainty may impact any of the amounts presented as at 31st December, 2020. Management has concluded however, that the amount recognised as Other Assets does not require further adjustment but will continue to monitor the situation as new information becomes available and adjustment thereof will be reflected in the appropriate reporting period.

### 9. Inventory

AutoReg Stickers	161,690,103	137,616,558	161,690,103	137,616,558
AutoInsure Certificates	1,580,250	3,914,000	1,580,250	3,914,000
Bulk SMS	-	1,050,000	-	1,050,000
Cards	-	10,530,848	-	10,530,848
	<b>163,270,353</b>	<b>153,111,406</b>	<b>163,270,353</b>	<b>153,111,406</b>
Inventory (write-downs)	-	(10,530,848)	-	(10,530,848)
	<b>163,270,353</b>	<b>142,580,558</b>	<b>163,270,353</b>	<b>142,580,558</b>

As a result of technological advancement, the cards held by the Company was rendered obsolete. Management decided to write off this balance and it is not expected to be sold in the future.



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	Group		Company	
	2020 N	2019 N	2020 N	2019 N
<b>10. Accounts receivable and other current assets</b>				
Accounts receivable	216,183,023	650,715,918	198,901,163	635,656,029
Loss allowance	(34,753,673)	(32,459,873)	(34,408,036)	(32,158,675)
Accounts receivable at amortised cost	181,429,350	618,256,045	164,493,127	603,497,354
Withholding Tax Receivable	118,954,190	74,536,285	118,954,147	74,536,285
Staff loans and advances	27,698,477	18,831,812	27,698,477	18,831,812
Value Added Tax Receivables	36,864,043	29,004,038	34,515,789	28,907,289
Other Receivables	19,372,699	-	33,283,782	-
Total trade and other receivables	<b>384,318,759</b>	<b>740,628,180</b>	<b>378,945,322</b>	<b>725,772,740</b>

Loss allowance is made up of the impairment of receivables using the general approach to calculating the Expected Credit Loss (ECL)

Accounts receivables is made up of AutoReg and E-Commerce receivables. AutoReg receivables are amounts receivable from states government in the country.

The Company has performed a line-by-line analysis of its statement of financial position and has done an assessment of whether the current pandemic uncertainty may impact any of the amounts presented as at 31st December, 2020. Management has concluded however, that the amount recognised as Accounts Receivable does not require further adjustment but will continue to monitor the situation as new information becomes available and adjustment thereof will be reflected in the appropriate reporting period.

### Other Receivables are current account balances with related parties.

#### Accounts receivable due but not impaired

Up to 30 days	110,013,845	96,495,966	110,013,845	96,495,966
31 - 90 days	17,772,037	96,900,419	17,772,037	96,900,419
91 - 180	-	102,819,955	-	102,819,955
181 - 270 days	-	23,840,676	-	23,840,676
Past 360 days	-	4,055	-	4,055
	<b>127,785,882</b>	<b>320,061,071</b>	<b>127,785,882</b>	<b>320,061,071</b>

#### Accounts receivable due and impaired

31 - 90 days	17,281,860	15,059,889	-	-
181 - 270 days	16,872,071	-	16,872,071	-
271 - 360 days	21,845,224	19,335,503	21,845,224	19,335,503
Past 360 days	32,397,986	296,259,454	32,397,986	296,259,454
	<b>88,397,141</b>	<b>330,654,846</b>	<b>71,115,281</b>	<b>315,594,957</b>

### 11. Prepayments

Office Rent	14,960,208	-	14,960,208	-
Insurance	4,071,014	2,910,045	4,071,014	2,910,045
Other prepayment	1,824,228	10,975,386	1,824,228	10,975,386
Medical Bill	1,688,750	1,610,000	1,688,750	1,610,000
	<b>22,544,200</b>	<b>15,495,431</b>	<b>22,544,200</b>	<b>15,495,431</b>

Other Prepayments include prepaid licenses, subscriptions and annual dues.



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	2020	2019	2020	2019
	N	N	N	N

### 12. Cash and cash equivalents

Cash and cash equivalents consist of:

Cash on hand	1,391,107	479,438	1,170,049	248,955
Bank balances	92,354,630	33,646,598	87,094,465	33,605,054
Short-term deposits	389,949,909	-	389,949,909	-
Other cash and cash equivalents	5,000,000	-	5,000,000	-
	<b>488,695,646</b>	<b>34,126,036</b>	<b>483,214,423</b>	<b>33,854,009</b>

Other cash and cash equivalent is made up of the deposit into the Company's Oyo State Wallet.

### 13. Share capital

Authorised				
3,600,000,000 Ordinary shares of 50kobo each	1,800,000,000	1,800,000,000	1,800,000,000	1,800,000,000
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>

### 14. Foreign currency translation reserve

Translation reserve comprises exchange differences on consolidation of foreign subsidiaries.

Changes during the year	(163,672)	(232,252)	-	
15. Finance Lease liabilities				
Minimum lease payments due				
- within one year	25,558,927	25,558,927	25,558,927	25,558,927
- in second to fifth year inclusive	31,075,570	57,189,257	31,075,570	57,187,257
Present value of minimum lease payments	56,634,497	82,748,184	56,634,497	82,746,184
Non-current liabilities	31,075,570	57,189,257	31,075,570	57,189,257
Current liabilities	25,558,927	25,558,927	25,558,927	25,558,927
	56,634,497	82,748,184	56,634,497	82,748,184

The average lease term was 36 months and the average effective borrowing rate was 22% (2019: 22%) - Interest rates are fixed at the contract date. All leases have fixed repayments and no arrangements have been entered into for contingent rent.

The group's obligations under finance leases are secured by the lessor's charge over the leased assets. Refer to note 3.



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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2020

	Group		Company	
	2020	2019	2020	2019
	N	N	N	N

### 16. Deferred tax

Deferred tax liability				
Property plant and equipment	(109,895,957)	(124,722,151)	(109,895,957)	(124,722,151)
Deferred tax liability	<b>(109,895,957)</b>	<b>(124,722,151)</b>	<b>(109,895,957)</b>	<b>(124,722,151)</b>
Reconciliation of deferred tax asset / (liability)				
At beginning of year	(124,722,151)	(72,778,325)	(124,722,151)	(72,778,325)
Taxable / (deductible) temporary difference movement on tangible fixed assets	14,826,194	(51,943,826)	14,826,194	(51,943,826)
	<b>(109,895,957)</b>	<b>(124,722,151)</b>	<b>(109,895,957)</b>	<b>(124,722,151)</b>

### 17. Accounts payable and other current liabilities

Trade payables	152,574,256	103,094,113	151,905,197	103,094,113
Other Payables	-	31,888,066	-	31,888,066
Pension Payable	9,636,847	47,596,937	8,401,371	47,326,709
Pay As You Earn (PAYE) Tax Payable	9,352,539	3,685,188	4,260,574	836,695
Accrued Expenses	47,790,468	82,144,048	46,437,395	80,994,991
Employee Costs Payable	25,000	123,500	25,000	123,500
Withholding Tax Payable	37,059,981	30,446,844	37,059,981	30,446,844
Directors' current account	226,132,902	47,689,474	226,132,902	47,689,474
Accrued audit fees	9,000,000	4,500,000	9,000,000	4,500,000
Egole staff contribution	625,813	666,413	625,813	666,413
Value Added Tax Payable	14,878,943	(16,509,621)	14,878,943	(16,509,621)
	<b>507,076,749</b>	<b>335,324,962</b>	<b>498,727,176</b>	<b>331,057,184</b>

Egole Staff Contribution are staff contributions towards future purchases from Egole Mall.

Directors' current account represents amounts and/or emoluments payable to Directors.

Other payables are current account balances with related parties.

### 18. Contract liabilities

Summary of contract liabilities

Rental income received in advance	5,100,000	3,683,333	5,100,000	3,683,333
This represents rents on the investment property received in advance during the year by Courteville Business Solutions Plc.				



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FOR THE YEAR ENDED 31 DECEMBER, 2020

	Group		Company	
	2020	2019	2020	2019
	N	N	N	N

### 19. Current tax payable

Balance at the beginning of the year	54,567,717	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 utilised	(1,722,643)		(1,722,643)	-
Local income tax - current period	39,333,108	45,863,486	39,333,108	44,607,633
Education Tax	7,865,049	8,919,743	7,865,049	8,919,743
Back Duty Tax Audit		80,058,779	-	80,058,779
NPTF Levy	9,712	16,971	9,712	16,971
Payment during the year	(51,804,734)	(144,052,222)	(51,804,734)	(142,118,597)
	<b>48,248,209</b>	<b>54,567,717</b>	<b>47,224,839</b>	<b>53,544,347</b>

### 20. Borrowings

#### Held at amortised cost

Bank Loan	-	20,180,857	-	20,180,857
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Addosser Microfinance Bank Limited

A loan of N25m at an interest rate of 4% per month payable over nine(9) months, expired July, 2020.

### 21. Revenue

#### Revenue from contracts with customers

Commission Received	1,289,952,080	1,267,200,159	1,289,952,080	1,267,200,159
E-Commerce	163,370,739	160,549,941	163,370,739	160,549,941
Vehicle Inspection Fees	47,520,512	78,806,107	-	-
Reimbursables	189,344,538	477,785,128	189,344,538	477,785,128
	<b>1,690,187,869</b>	<b>1,984,341,335</b>	<b>1,642,667,357</b>	<b>1,905,535,228</b>

Reimbursables are monies received from State Governments for purchase of license printing stationery.

### 22. Cost of sales

AutoReg Expenses	655,608,287	519,616,618	655,608,287	519,616,618
E-Commerce Expenses	20,019,960	19,415,689	20,019,960	19,415,689
Registration & Inspection Expenses	17,474,926	27,607,941	-	-
	<b>693,103,173</b>	<b>566,640,248</b>	<b>675,628,247</b>	<b>539,032,307</b>

AutoReg Expenses are commissions paid to Agents and Banks for the issuances of AutoReg Licenses.

### 23. Other income

Interest received on staff loans	6,821,766	4,060,556	6,821,605	4,060,556
Interest received on fixed deposits	16,695,530	2,959,533	16,695,530	2,959,533
Dividend Income	7,471,216	-	7,471,216	-
	<b>30,988,512</b>	<b>7,020,089</b>	<b>30,988,351</b>	<b>7,020,089</b>





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	Group		Company	
	2020 N	2019 N	2020 N	2019 N

### 24. Other operating gains (losses)

#### Gains (losses) on disposals, scrappings and settlements

Derecognition of Investment property

2		(115,000,000)	-	(115,000,000)
3	469,993	-	469,993	-
	<b>469,993</b>	<b>(115,000,000)</b>	<b>469,993</b>	<b>(115,000,000)</b>

#### Fair value gains (losses)

Investment property

Equity Investment

#### Total other operating gains (losses)

2	10,000,000	3,561,608	10,000,000	3,561,608
	(12,041,022)	(20,677,654)	(12,041,022)	(20,677,654)
	<b>(2,041,022)</b>	<b>(17,116,046)</b>	<b>(2,041,022)</b>	<b>(17,116,046)</b>
	<b>(1,571,029)</b>	<b>(132,116,046)</b>	<b>(1,571,029)</b>	<b>(132,116,046)</b>

### 25. Movement in credit loss allowances

#### Account Receivable

Opening balance

Impairment Loss

32,459,873	1,429,504	32,158,675	1,174,339
2,293,799	31,030,369	2,249,360	30,984,336
<b>34,753,672</b>	<b>32,459,873</b>	<b>34,408,035</b>	<b>32,158,675</b>

This is the recognition of movement on expected credit losses which reflects the changes in the credit risk of accounts receivable.

### 26. General and administrative expenses

Advertising	514,781	1,402,039	-	-
Accounting Fees	27,108	107,294	-	-
Audit Fees	5,325,444	4,875,528	4,837,500	4,500,000
Bad debts	25,667,701	-	25,667,701	-
Bank charges	4,406,402	6,337,012	3,990,061	5,795,624
Cleaning	7,048	36,212	-	-
Depreciation, amortisation and impairments	181,890,129	144,871,370	180,571,780	143,859,098
Legal fees	-	1,207,053	-	-
Consumables	7,725,496	7,386,236	6,340,312	6,822,471
Donations	285,000	4,700,000	285,000	4,700,000
Entertainment	18,100,987	38,062,583	18,100,987	38,062,583
Other Office Expenses	14,171,262	26,829,819	13,292,963	25,960,741
Directors' Allowances	7,800,000	8,675,000	7,800,000	8,675,000
Exchange Loss	2,961,652	67,487	486,305	67,487
Office rental expense	14,057,594	9,583,429	14,057,594	9,583,429
Fines and penalties	50,903	96,578	-	-
Gifts	2,031,100	3,239,520	2,031,100	3,239,520
Insurance	4,508,302	615,822	4,508,302	615,822
IT expenses	3,344,328	1,761,059	1,807,991	-
Lease rentals on operating lease	10,192,651	10,129,276	8,648,125	7,821,417
Levies	17,100	-	17,100	-
Medical expenses	41,366,061	25,190,747	40,644,540	24,831,575
Motor vehicle expenses	23,763,248	29,788,976	23,763,248	29,788,976
Municipal expenses	10,948,970	12,564,756	9,382,707	10,860,940
Postage	1,017,615	2,220,171	490,440	1,425,220



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FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 N	2019 N	2020 N	2019 N
<b>26. General and administrative expenses (continued)</b>				
Printing and stationery	17,734,432	17,470,748	17,639,853	15,988,480
Repairs and maintenance	53,329,312	62,681,547	52,964,884	61,124,322
Research and development costs	300,000	-	300,000	-
Security	8,027,988	6,790,500	8,027,988	6,790,500
Staff welfare	-	119,217	-	-
Subscriptions	2,365,521	14,095,054	2,365,521	14,095,054
Telephone and fax	6,995,610	8,258,776	5,007,937	6,318,691
Training	4,850,587	15,633,974	4,850,587	15,596,475
Transport and freight	17,649,434	36,787,744	16,185,602	34,104,543
	<b>491,433,766</b>	<b>501,585,527</b>	<b>474,066,128</b>	<b>480,627,968</b>

### 27. Employee costs

#### Employee costs

Salaries and Allowances	281,869,713	383,889,665	265,209,148	365,548,418
Employer's Pension Contribution	10,868,677	9,699,860	10,868,677	9,699,860
Redundancy Costs	28,167,792	-	28,167,792	-
	<b>320,906,182</b>	<b>393,589,525</b>	<b>304,245,617</b>	<b>375,248,278</b>

#### Redundancy Costs

The impact of Covid-19 and changes in technology made some staff functions redundant. This represents amounts paid to staff in exchange for their decision to accept voluntary redundancy.

### 28. Finance costs

Interest on Loan	21,661,880	15,122,247	21,661,880	15,122,247
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	2020 N	2019 N	2020 N	2019 N
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### 29. Taxation

#### Major components of the tax expense

##### Current

Companies Income Tax	39,333,108	45,863,486	39,333,108	44,607,633
Education Tax	7,865,049	8,919,743	7,865,049	8,919,743
Back Duty Tax Audit	-	80,058,779	-	80,058,779
Nigerian Police Trust Fund Levy	9,712	16,971	9,712	16,971
	<b>47,207,869</b>	<b>134,858,979</b>	<b>47,207,869</b>	<b>133,603,126</b>

##### Deferred

Deferred tax	(14,826,195)	51,943,827	(14,826,195)	51,943,827
	<b>32,381,674</b>	<b>186,802,806</b>	<b>32,381,674</b>	<b>185,546,953</b>

The charge for the Companies Income Tax in the Financial Statements is based on the provision of the Companies Income Tax CAP, C21 LFN 2004 as amended to date and the Education Tax is based on the provisions of the Education Tax Act E4, 2004, as

The Charge for Nigerian Police Trust Fund(NPTF) Levy in the financial statements is in compliance with the provisions of The NPTF (Establishment) Act 2018. The Act provides that all companies operating in Nigeria is to pay 0.005% of its net profit to the Trust Fund.

Subject to the agreement of the Commission of Taxpayer Audit and Assessment of Jamaica, the Company has losses of J\$12,547,515 (2019 - J\$10,644,896) available for offset against future taxable profits and may be carried forward indefinitely. Therefore, there is no taxation for Courteville Loss Adjusters Limited for the year under review.



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### 30. Cash generated from operations

Profit before taxation	185,957,440	346,508,405	194,233,447	339,424,135
<b>Adjustments for:</b>				
Depreciation and amortisation	181,890,129	144,871,370	180,571,780	143,859,098
Derecognition and Gains on disposal of assets	(469,993)	115,000,000	(469,993)	115,000,000
Prior year adjustment	-	(60,996)	-	-
Effect of translation of foreign entities	68,580	(232,252)	-	-
Finance costs	21,661,880	15,122,247	21,661,880	15,122,247
Fair value adjustments	2,041,022	17,116,046	2,041,022	17,116,046
Movement in other assets	-	101,600,000	-	101,600,000
Utilisation of WHT credits	(1,722,643)	-	(1,722,643)	-
<b>Changes in working capital:</b>				
Inventory	(20,689,795)	(13,130,877)	(20,689,795)	(13,130,877)
Accounts receivable and other current assets	356,309,421	5,974,445	346,827,418	8,148,314
Prepayments	(7,048,770)	(11,873,677)	(7,048,770)	(11,873,677)
Accounts payable and other current liabilities	171,751,787	(467,563,106)	167,669,992	(466,734,572)
Contract liabilities	1,416,667	3,683,333	1,416,667	3,683,333
Other liability 1 - Non-current portion	2,781,904	-	2,781,904	-
	<b>893,947,629</b>	<b>257,014,938</b>	<b>887,272,909</b>	<b>252,214,047</b>

	2020	2019	2020	2019
	N	N	N	N

### 31. Tax paid

Balance at beginning of the year	(54,567,717)	(65,263,550)	(53,544,348)	(63,562,408)
Current tax for the year recognised in profit or loss	(47,207,869)	(134,858,979)	(47,207,869)	(133,603,126)
Withholding Tax Credit Notes Utilised	1,722,643		1,722,643	
Write back of over provision of income tax	-	1,502,590	-	1,502,590
Balance at end of the year	48,248,208	54,567,717	47,224,839	53,544,348
	<b>(51,804,735)</b>	<b>(144,052,222)</b>	<b>(51,804,735)</b>	<b>(142,118,596)</b>

### 32. Related parties

Relationships

Holding company

Subsidiaries

Joint ventures

Other Investments

Shareholder with joint control

Courteville Business Solutions Plc

Courteville Loss Adjusters Limited. Note 5

Other Assets. Note 8

InterMobile Solutions Limited

Regis and Reina Hospital

#### Related party balances

##### Loan accounts - Owing (to) by related parties

InterMobile Solutions Limited	18,812,699	(31,088,066)	18,812,699	(31,088,066)
<b>Investment in other African Countries</b>	-	49,372,896	-	49,372,896
Liberia	98,705,882	98,705,882	98,705,882	98,705,882
Zimbabwe	143,145,834	163,145,834	143,145,834	163,145,834
Other African Countries				

#### Compensation to Directors and other key Management

Redundancy Costs	28,167,792	-	28,167,792	-
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#### Related party transactions

##### Payment for the acquisition of Legacy Street software

Group Managing Director	300,000,000	-	300,000,000	-
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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2020

### 33. Events after the reporting period

The coronavirus (COVID-19) pandemic is spreading around the globe rapidly. The virus has taken its toll on not just human life, but businesses and financial markets too, the extent of which is currently indeterminate. Courteville Business Solutions Plc has carefully considered the accounting implications of this situation.

#### Impairment

Every entity is required to test its assets for impairment when indicators of impairment are present. An impairment test is performed in response to indicators of impairment in addition to a mandatory impairment test for goodwill and intangible assets with indefinite useful lives at least annually. Although some indicators of impairment are based on internal information (such as damage to property, plant and equipment, plans to remove the asset from use), others are triggered by events and circumstances external to the entity.

Below are some examples of indicators of impairment that may exist as a result of the economic conditions caused by the spread of COVID-19:

- **Investments other than portfolio investments (Other Assets - subsidiary that is not consolidated)**
  - significant financial difficulty of the investee
  - a breach of contract (eg default or delinquency in debt payments)
  - it is probable that the investee will enter bankruptcy or other financial reorganisation
  - a significant adverse change in the economic or legal environment in which the investee operates such as recession
  - the disappearance of an active market for the investment because of financial difficulties of the investee.

Management has considered all the above and have nothing to report on how they impact on said investment.

- **Property, plant and equipment and intangible assets (other than goodwill)**
    - significant changes in the extent or manner in which the asset is used or is expected to be used (eg idling of a machine such that its future productive capacity may be affected, a machine being used in a manner different from its intended purpose – such as to produce items to support the battle against COVID-19 – which may reduce its future productive capacity)
    - significant changes in the legal factors or business climate that could affect the value of the asset (eg an entity expects a decrease in its exports to a particular foreign market as a result of lengthy border closings)
    - an increase in market interest rates which would cause a decrease in the asset's value in use
    - a decline in, or cessation of, the need for the services provided by the asset.
- In addition, doubt about the entity's ability to continue as a going concern is a general indicator of impairment for all assets.

#### Goodwill

Goodwill is required to be tested annually for impairment. COVID-19 could impact goodwill through:

- a significant adverse change in legal factors or in the business climate (eg an entity expects a decrease in its exports to a particular foreign market as a result of lengthy border closings)
- a loss of key personnel that is other than temporary
- the testing for write-down or impairment of a significant asset group
- the recognition of a goodwill impairment loss in an investee's separate financial statements
- a significant decline in the entity's share price which could result in the carrying amount of the entity's net assets exceeding its market capitalisation.

Whilst IFRS requires a best estimate to be made, multiple scenarios around the best estimate should be evaluated. In addition, the interaction of the discount rate needs to be carefully assessed, in light of the level of uncertainty involved.



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### Financial instruments and the measurement of expected credit losses

Under IFRS 9 'Financial Instruments', expected credit losses ("ECLs") must be recognised for debt-type financial assets

#### 33. Movement in credit loss allowances (continued)

not measured at fair value through profit or loss (FVTPL) based on information about past events, current conditions and forecasts of future economic conditions. In other words, even possible future outcomes that may or may not come to pass should be factored into an entity's ECLs on a probability-weighted basis. The negative economic outlook and cash flow difficulties experienced by customers as a result of COVID-19 must be factored into an entity's forecasts of future conditions, which may result in an increase in its provision for ECLs to reflect:

- (a) a greater probability of default across many borrowers, even those that currently do not exhibit significant increases in credit risk but may in the future; and
- (b) a higher magnitude of loss given default, due to possible decreases in the value of collateral and other assets. ECL applies to trade receivables, loans, debt securities, contract assets and assets arising from costs to obtain or fulfil a sales contract, as well as the losses recognised in measuring loan commitments and financial guarantee contracts.

Regardless of whether the simplified approach or the 3-stage model set out in IFRS 9 is being applied to assess ECL, the impact on the ECL calculation as a result of COVID-19 needs to be very carefully assessed.

To the extent that information about the impact of COVID-19 becomes available after the reporting date provides more evidence about conditions at the reporting date, management will need to revisit their estimates of ECL at the reporting date. For example, if a customer files for bankruptcy subsequent to the period end:

- Management will consider whether the new information reflect credit conditions that already existed at the reporting date and, if so, review the loss percentage in its provision matrix for all other receivables
- Management will consider whether the bankruptcy already existed for the customer at the reporting date.

The estimates were not revised as the indicators above did not require the estimates to be revised.

#### New employee benefits and termination benefits

The Group, in spite of the COVID-19 pandemic restrictions, is providing additional benefits to their employees such as:

- paying them during a temporary shutdown of their operations, or while they are sick or in mandatory quarantine; and/or
- providing other compensation to assist employees with working remotely.

If the Company decides to provide new benefits to its employees (ie those that were not previously offered), it must determine how to account for the benefits. The financial support or benefits offered to employees will likely meet the definition of a liability; therefore, the Company will need to consider when to recognise the liability/expense and how it should be measured.

The Company must first determine whether the benefits provided are a result of past service or if they will be provided as services are rendered because that will impact when the liability is recognised. The specific guidance in IAS 19 'Employee Benefits' has been considered in making this determination.

Furthermore, as a result of difficult economic conditions, some entities have or will downsize their workforce. However, the workforce of the Company will not be downsized. Also the Company shall pay termination benefits to the affected employee(s).

#### Other Financial Statement Areas:





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### Revenue

The revenue of an entity may decline as a result of the spread of the virus and the economic impact.

If the Company's contract with customers include variable components (eg discounts), it must consider whether its previous estimates in this regard will continue to be appropriate. IFRS 15 'Revenue from Contracts with Customers' provides extensive guidance around variable consideration and the related constraint. It may be necessary for an

### 33. Movement in credit loss allowances (continued)

entity to begin constraining its variable revenue even if this was not considered necessary prior to the COVID-19 pandemic.

As a result of COVID-19, The Company might consider other ways to improve its streams of income or the utilisation of its assets in other activities that may help not just employees but the environment in which it operates to ease the constraint of the crisis.

The Group will review its revenue accounting policies and estimates to make sure they are still applicable given the current circumstances. Where services have been or are being rendered to customers who are either based in regions impacted by COVID-19 or significantly impacted by it, The Group will assess whether collection is probable while evaluating new contracts. In the absence of such probability, the Group may not be able to recognise revenue until or unless payment is received and becomes non-refundable, because such contracts are unlikely to meet the criteria to apply the normal IFRS 15 approach.

Certain revenue contracts may also become less profitable, or even loss-making. Management will consider whether any contracts are in an 'onerous' position and whether a liability needs to be recognised.

### Inventory

Seasonal inventories and perishable products might be exposed to the risk of loss due to damage, contamination, physical deterioration, obsolescence, changes in price levels or other causes. In this case, the cards that were in use had to be written off as they had become obsolete due to technological advancement. The Group will continually assess whether, on their reporting date, an adjustment would be made to the carrying value of their inventory to bring them to their net realisable value in accordance with the principles of IAS 2 'Inventories'. Estimating net realisable value in such volatile market conditions may also be a challenge, on account of the uncertainties presented by the pandemic.

None of these indicators have resulted in events after reporting date that require adjustments in the financial statements. Management has assessed the impact of the COVID-19 on the going concern of the Group and has concluded that the use of the going concern basis is appropriate and that the Group will be able to recover its assets and discharge its liabilities in the foreseeable future for at least the next 12 months.

### 34. Operating Segments

The Company operates two strategic divisions that offer distinct services and have senior executives running them based on very distinct strategies and technologies. For each of the strategic division, the Company's Executive Management Committee reviews internal management marketing reports on a monthly basis while comprehensive assessments of the performance of individual units are reviewed quarterly. The following summary details the operations in each of the Company's reportable segments.



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### SEGMENT 1:

#### TM AutoReg Motor Vehicle Administration Documentation (MVAD)

This is a business solution platform designed to address the inefficiencies in 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 MVAD franchise services is currently provided in over 4500 processing outlets through 10,000 operators in the 22 States where the franchise is in operation. These processing outlets cut across the AutoReg partner banks, State Licensing Offices and Courteville Registered Independent Processing Outlets, and are all staffed with well-trained personnel as well as equipped to perform all manners of data capture and processing service. The various services currently offer include: AutoReg Vehicle License, AutoReg Hackney Permit, AutoReg Insurance, AutoReg Vehicle Test, AutoReg Road Worthiness, and AutoReg Inspection.

### SEGMENT 2:

#### E-Commerce

The products offered under this segments are:

- 1. WebPeople:** The WebPeople is a web-based flexible and interactive platform that allows the design and hosting of websites at very reasonable rates and within 48 hours for companies and individuals.
- 2. Ego Shopping Mall:** This is an online e-commerce merchant and service providers aggregator website of different categories and customers to transact business (buying and selling) online and real-time.
- 3. Students' Parents-School Education and Monitoring System (P-SEAMS):** This is a custom-tailored, web-based and online school management solution that is designed to support and automate a school's administration and academic processes in relation to the management of Students' Life Cycle and that of the school. It also has the unique the means for parents or guardians to monitor the general academic performance of their wards from home or the office while providing a feed-back mechanism between the school and the parents or guardians.
- 4. ReVxx:** This is a platform that is designed to facilitate the collection of Value Added Tax (VAT) from satellite television companies on behalf of the government.

#### Segment Result

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 Group.

	MVAD		E-Commerce		TOTAL	
	2020 N	2019 N	2020 N	2019 N	2020 N	2019 N
Sales Revenue	1,479,296,618	1,744,985,287	163,370,739	160,549,941	1,642,667,357	1,905,535,228
Cost of Sales	(655,608,287)	(519,616,618)	(20,019,960)	(19,415,690)	(675,628,247)	(539,032,308)
	<b>823,688,331</b>	<b>1,225,368,669</b>	<b>143,350,779</b>	<b>141,134,251</b>	<b>967,039,110</b>	<b>1,366,502,920</b>



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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2020

### 35. Financial instruments and risk management Categories of financial instruments

#### Categories of financial assets

##### Group - 2020

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	10	384,318,759	384,318,759	384,318,759
Cash and cash equivalents	12	506,821,596	506,821,596	506,821,596
		<b>891,140,355</b>	<b>891,140,355</b>	<b>891,140,355</b>

##### Group - 2019

	Note(s)	Amortised cost	Total	Fair value
Trade and other receivables	10	740,628,180	740,628,180	740,628,180
Cash and cash equivalents	12	37,581,494	37,581,494	37,581,494
		<b>778,209,674</b>	<b>778,209,674</b>	<b>778,209,674</b>

### 35. Financial instruments and risk management (continued)

#### Categories of financial liabilities

##### Group - 2020

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	17	507,076,749	-	507,076,749	-
Finance lease obligations	15	-	56,634,497	56,634,497	-
		<b>507,076,749</b>	<b>56,634,497</b>	<b>563,711,246</b>	<b>-</b>

##### Group - 2019

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	17	335,324,962	-	335,324,962	-
Finance lease obligations	15	-	82,748,184	82,748,184	-
		<b>335,324,962</b>	<b>82,748,184</b>	<b>418,073,146</b>	<b>-</b>

##### Company - 2020

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	17	498,727,176	-	498,727,176	-
Finance lease obligations	15	-	56,634,497	56,634,497	-
		<b>498,727,176</b>	<b>56,634,497</b>	<b>555,361,673</b>	<b>-</b>

##### Company - 2019

	Note(s)	Amortised cost	Leases	Total	Fair value
Trade and other payables	17	331,057,184	-	331,057,184	-
Finance lease obligations	15	-	82,748,184	82,748,184	-
		<b>331,057,184</b>	<b>82,748,184</b>	<b>413,805,368</b>	<b>-</b>



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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2020

### 35. Financial instruments and risk management (continued)

#### Financial risk management

Introduction Courteville Business Solution Plc uses its technology skills for the development of business solutions and provision of other e - commerce services and to provide competitive broker services to a broad range of customers - local and foreign.

Risk management is essential to help ensure business sustainability thereby providing customers and the shareholders with a long-term value proposition.

#### Key elements of risk management are:

- Strong corporate governance including relevant and reliable management information and internal control processes;
- Ensuring significant and relevant skills and services are available consistently to the Group;
- Influencing the business environment by being active participants in the relevant regulatory and business forums; and
- Keeping abreast of technology and consumer trends and investing capital and resources where required.

The overall Group focus within an appropriate risk framework is to give value to the customers through effective and efficient execution of trades.

The Board of Directors acknowledges its responsibilities for establishing, monitoring and communicating appropriate risk and control policies.

#### Significant risks

The Group has exposure to significant risks which are categorised as follows:

##### Regulatory Risk

Regulatory risk is the risk arising from a change in regulations in any legal, taxation and accounting pronouncements or specific industry regulations that pertain to the business of the Group. In order to manage this risk, the Group is an active participant in industry and preferred bodies, such as the Nigerian Stock Exchange, and Securities and Exchange Commission.

##### Technology Risk

Technology risk is the potential for technology failures to disrupt core business process such as data security and protection. Technology is web-based. Data must be secure, safe, complete and reliable. Operation is totally and absolutely dependent on cloud hosting.

##### Taxation Risk

Taxation risk is the risk of suffering a loss, financial or otherwise, as a result of an incorrect interpretation and application of taxation legislation or due to the impact of new taxation legislation on existing products.

There is the risk of improper valuation by the tax consultants engaged by the FIRS. There is the unfavourable consequence of a spontaneous/unplanned tax enforcement action. There are liquidity/capability issues tied to tax enforcement, so also are reputation issues.

##### Business Sustenance and Concentration Risk

Business risk is the probability of loss inherent in the Group's operations and environment.



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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2020

There is a concentration risk on the flagship product - AutoReg Contribution to revenue ranges between 75% - 85% amongst the products. The cost of business diversification has taken a major toll on the business in terms of funding. Also, public sector contracts are highly susceptible to transitioning as competition and political interest increase the anxiety over stability of mandates across the network.

### **Operational Risk**

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events.

Failure of internal operating system to meet the expectations of critical stakeholders in terms of service delivery and value proposition like customers, principal government, contractors etc.

The Holding Company's operating processes are guided by the ISO Standards. The Company was recently upgraded to ISO9001:2015.

### **Corporate Governance/Reputational Risk**

Reputational risk is the risk of loss caused by a decline in the reputation of the Group or any of its specific business units from the perspective of its stakeholders, shareholders, customers, staff, business partners or the general public.

Governance and statutory issues could result into severe losses if not managed. The Public liability status of the Group exposes it to stringent corporate governance rules and statutory oversight.

### **Leakages/Infractions**

These are infractions by AutoReg tellers, incidence of fake stickers, cyber attacks etc. The risk is compounded by the inability of the Group to establish an end to end process control in most of the states and African countries. A vital control element (viewing access to government dedicated/collection account) is denied the Company.

### **Liquidity Risk**

The Group defines this as the risk of insufficient cash flows to meet the Group's operational and financial payment obligations. The Group's liquidity ratio determines its ability to meet short term obligations.

The payment delays and default situation puts a strain on the liquidity status of the Group. Consequently, there is a build up of unpaid obligations and a restriction on the Group's flexibility to undertake capital or investment funding.

The business is currently having huge receivables arising out of delayed and outright default of payment by various state. This situation is unique to public sector transactions.

The pandemic is expected to impact liquidity risk, exchange rate risk and interest rate risk faced by the Group. This is resulting from the effect on the working capital cycle thus lengthening the time it takes for the Government and other customers to make payment on accounts.





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## CONSOLIDATED NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2020

Every Company is required to translate foreign currency transactions into the reporting/functional currency using the spot rate in effect on the date of the transaction. As a practical expedient, the Company may translate revenue earned and expenses incurred in a foreign currency using an average rate (eg a monthly or annual average). In years when exchange rates remain fairly stable, the difference between using the spot rate vs the average rate will be insignificant. However, some exchange rates are fluctuating significantly during this period of economic uncertainty. As a result, the Group may need to revisit the way it translates foreign currency transactions in its income statement and assess whether its current accounting is appropriate.

### 36. Other non-operating gains (losses)

#### Fair value gains (losses)

Financial liabilities designated as at fair value through profit or loss

(12,041,022)	(20,677,654)	(12,041,022)	(20,677,654)
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## STATEMENTS OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020 N	2020 %	2019 N	2019 %
<b>Group</b>				
<b>Value Added</b>				
<b>Value added by operating activities</b>				
Revenue	1,690,187,869		1,984,341,335	
Bought - in materials and services	(1,009,189,721)		(959,153,831)	
Other operating income	30,988,512		7,020,089	
Other operating gains (losses)	10,469,993		(111,438,392)	
	<b>722,456,653</b>	<b>103</b>	<b>920,769,201</b>	<b>105</b>
<b>Value added by non-operating activities</b>				
Other non-operating gains (losses)	(12,041,022)		(20,677,654)	
	<b>(12,041,022)</b>	<b>(2)</b>	<b>(20,677,654)</b>	<b>(2)</b>
<b>Total Value Added</b>	<b>710,415,631</b>	<b>100</b>	<b>900,091,547</b>	<b>100</b>
<b>Value Distributed</b>				
<b>To Pay Employees</b>				
Salaries, wages, medical and other benefits	320,906,182		393,589,525	
	<b>320,906,182</b>	<b>46</b>	<b>393,589,525</b>	<b>45</b>
<b>To Pay Providers of Capital</b>				
Finance costs	21,661,880		15,122,247	
	<b>21,661,880</b>	<b>3</b>	<b>15,122,247</b>	<b>2</b>
<b>To Pay Government</b>				
Income tax	47,198,157		134,842,008	
NPTF Levy	9,712		16,971	
	<b>47,207,869</b>	<b>7</b>	<b>134,858,979</b>	<b>15</b>
<b>To be retained in the business for expansion and future wealth creation:</b>				
<b>Value reinvested</b>				
Depreciation, amortisation and impairments	181,890,129		144,871,370	
Deferred tax	(14,826,195)		51,943,827	
	<b>167,063,934</b>	<b>24</b>	<b>196,815,197</b>	<b>22</b>
<b>Value retained</b>				
Retained profit	153,575,766		159,705,599	
	<b>153,575,766</b>	<b>22</b>	<b>159,705,599</b>	<b>18</b>
<b>Total Value Distributed</b>	<b>710,415,631</b>	<b>100</b>	<b>900,091,547</b>	<b>100</b>

The Value Added Statement does not form part of the International Financial Reporting Standards (IFRS) financial statements  
**Company**



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## STATEMENTS OF VALUE ADDED

FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020	2019	2019
	%	N	%
<b>Value Added</b>			
<b>Value added by operating activities</b>			
Revenue	1,642,667,357	1,905,535,228	
Bought - in materials and services	(971,371,955)	(906,785,513)	
Other operating income	30,988,351	7,020,089	
Other operating gains (losses)	10,469,993	(111,438,392)	
	<b>712,753,746</b>	<b>102 894,331,412</b>	<b>102</b>
<b>Value added by non-operating activities</b>			
Other non-operating gains (losses)	(12,041,022)	(20,677,654)	
	<b>(12,041,022)</b>	<b>(2) (20,677,654)</b>	<b>(2)</b>
<b>Total Value Added</b>	<b>700,712,724</b>	<b>100 873,653,758</b>	<b>100</b>
<b>Value Distributed</b>			
<b>To Pay Employees</b>			
Salaries, wages, medical and other benefits	304,245,617	375,248,278	
	<b>304,245,617</b>	<b>43 375,248,278</b>	<b>43</b>
<b>To Pay Providers of Capital</b>			
Finance costs	21,661,880	15,122,247	
	<b>21,661,880</b>	<b>3 15,122,247</b>	<b>2</b>
<b>To Pay Government</b>			
Income tax	47,198,157	133,586,155	
NPTF Levy	9,712	16,971	
	<b>47,207,869</b>	<b>7 133,603,126</b>	<b>15</b>
<b>To be retained in the business for expansion and future wealth creation:</b>			
<b>Value reinvested</b>			
Depreciation, amortisation and impairments	180,571,780	143,859,098	
Deferred tax	(14,826,195)	51,943,827	
	<b>165,745,585</b>	<b>24 195,802,925</b>	<b>22</b>
<b>Value retained</b>			
Retained profit	161,851,773	153,877,182	
	<b>161,851,773</b>	<b>23 153,877,182</b>	<b>18</b>
<b>Total Value Distributed</b>	<b>700,712,724</b>	<b>100 873,653,758</b>	<b>100</b>



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## FIVE YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020	2019	2018	2017	2016
	N	N	N	N	N

### Group

#### Statement of Financial Position

##### Assets

Non-current assets	3,251,600,829	3,115,445,126	3,288,705,930	-	-
Current assets	1,058,828,958	932,830,204	919,250,745	-	-
<b>Total assets</b>	<b>4,310,429,787</b>	<b>4,048,275,330</b>	<b>4,207,956,675</b>	-	-

##### Liabilities

Non-current liabilities	140,971,527	181,911,408	72,778,325	-	-
Current liabilities	588,765,788	439,315,796	869,045,166	-	-
<b>Total liabilities</b>	<b>729,737,315</b>	<b>621,227,204</b>	<b>941,823,491</b>	-	-

##### Equity

Share capital	2,254,100,000	2,254,100,000	2,254,100,000	-	-
Foreign Currency Translation Reserves on Consolidation	(163,672)	(232,252)	-	-	-
Retained earnings	1,326,756,144	1,173,180,378	1,012,033,184	-	-
<b>Total equity</b>	<b>3,580,692,472</b>	<b>3,427,048,126</b>	<b>3,266,133,184</b>	-	-
<b>Total equity and liabilities</b>	<b>4,310,429,787</b>	<b>4,048,275,330</b>	<b>4,207,956,675</b>	-	-

##### Financed by:

Share capital	2,254,100,000	2,254,100,000	2,254,100,000	-	-
Foreign currency translation reserve	(163,672)	(232,252)	-	-	-
Retained income	1,326,756,144	1,173,180,378	1,012,033,184	-	-
<b>Total equity</b>	<b>3,580,692,472</b>	<b>3,427,048,126</b>	<b>3,266,133,184</b>	-	-
<b>Total equity and liabilities</b>	<b>4,310,429,787</b>	<b>4,048,275,330</b>	<b>4,207,956,675</b>	-	-

#### Statement of Profit or Loss and Other Comprehensive Income

Revenue	1,690,187,869	1,984,341,335	1,449,783,343	-	-
Cost of sales	(693,103,173)	(566,640,248)	(375,263,464)	-	-
<b>Gross profit</b>	<b>997,084,696</b>	<b>1,417,701,087</b>	<b>1,074,519,879</b>	-	-
Other operating income	30,988,512	7,020,089	6,525,712	-	-
Other operating gains (losses)	10,469,993	(111,438,392)	600,000	-	-
Other operating expenses	(818,882,855)	(930,974,479)	(869,659,286)	-	-
<b>Operating profit</b>	<b>219,660,346</b>	<b>382,308,305</b>	<b>211,986,305</b>	-	-
Finance costs	(21,661,880)	(15,122,247)	(19,957,365)	-	-
Other non-operating gains (losses)	(12,041,022)	(20,677,654)	(2,535,094)	-	-
<b>Profit before taxation</b>	<b>185,957,444</b>	<b>346,508,404</b>	<b>189,493,846</b>	-	-
Taxation	(32,381,674)	(186,802,806)	(103,203,919)	-	-
<b>Profit from discontinued operations</b>	<b>153,575,770</b>	<b>159,705,598</b>	<b>86,289,927</b>	-	-
<b>Profit for the year</b>	<b>153,575,770</b>	<b>159,705,598</b>	<b>86,289,927</b>	-	-
<b>Retained income for the year</b>	<b>153,575,770</b>	<b>159,705,598</b>	<b>86,289,927</b>	-	-

Since this is the first year of consolidation, there are no consolidation figures for the financial summary.

The Financial Summary does not form part of the International Financial Reporting Standards (IFRS) financial statements



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## FIVE YEAR FINANCIAL SUMMARY

FOR THE YEAR ENDED 31 DECEMBER, 2020

	2020	2019	2018	2017	2016
	N	N	N	N	N

### Company

#### Statement of Financial Position

##### Assets

Non-current assets	3,246,359,878	3,110,351,351	3,284,532,057	3,035,033,283	3,113,085,041
Current assets	1,047,974,298	917,702,737	906,338,690	1,048,264,164	851,920,601
<b>Total assets</b>	<b>4,294,334,176</b>	<b>4,028,054,088</b>	<b>4,190,870,747</b>	<b>4,083,297,447</b>	<b>3,965,005,642</b>

##### Liabilities

Non-current liabilities	140,971,527	181,911,408	72,778,325	26,259,152	29,485,308
Current liabilities	579,392,846	434,024,649	861,354,162	878,740,130	777,001,447
<b>Total liabilities</b>	<b>720,364,373</b>	<b>615,936,057</b>	<b>934,132,487</b>	<b>904,999,282</b>	<b>806,486,755</b>

##### Equity

Share capital	2,254,100,000	2,254,100,000	2,254,100,000	2,254,100,000	2,254,100,000
Retained earnings	1,319,869,803	1,158,018,031	1,002,638,260	924,198,165	904,418,887
<b>Total equity</b>	<b>3,573,969,803</b>	<b>3,412,118,031</b>	<b>3,256,738,260</b>	<b>3,178,298,165</b>	<b>3,158,518,887</b>
<b>Total equity and liabilities</b>	<b>4,294,334,176</b>	<b>4,028,054,088</b>	<b>4,190,870,747</b>	<b>4,083,297,447</b>	<b>3,965,005,642</b>

##### Financed by:

Share capital	2,254,100,000	2,254,100,000	2,254,100,000	2,254,100,000	2,254,100,000
Retained income	1,319,869,803	1,158,018,031	1,002,638,260	924,198,165	904,418,887
<b>Total equity</b>	<b>3,573,969,803</b>	<b>3,412,118,031</b>	<b>3,256,738,260</b>	<b>3,178,298,165</b>	<b>3,158,518,887</b>
<b>Total equity and liabilities</b>	<b>4,294,334,176</b>	<b>4,028,054,088</b>	<b>4,190,870,747</b>	<b>4,083,297,447</b>	<b>3,965,005,642</b>

#### Statement of Profit or Loss and Other Comprehensive Income

Revenue	1,642,667,357	1,905,535,228	1,363,434,602	1,120,715,230	1,130,947,419
Cost of sales	(675,628,247)	(539,032,307)	(346,118,842)	(670,562,787)	(630,554,058)
<b>Gross profit</b>	<b>967,039,110</b>	<b>1,366,502,921</b>	<b>1,017,315,760</b>	<b>450,152,443</b>	<b>500,393,361</b>
Other operating income	30,988,351	7,020,089	6,525,712	253,879,135	212,892,914
Other operating gains (losses)	10,469,993	(111,438,392)	600,000	176,435	
Other operating expenses	(780,561,103)	(886,860,581)	(822,151,947)	(609,582,848)	(551,024,116)
<b>Operating profit</b>	<b>227,936,351</b>	<b>375,224,037</b>	<b>202,289,525</b>	<b>94,625,165</b>	<b>162,262,159</b>
Finance costs	(21,661,880)	(15,122,247)	(19,957,365)	(42,611,674)	(123,374,423)
Other non-operating gains (losses)	(12,041,022)	(20,677,654)	(2,535,094)	-	
<b>Profit before taxation</b>	<b>194,233,449</b>	<b>339,424,136</b>	<b>179,797,066</b>	<b>52,013,491</b>	<b>38,887,736</b>
Taxation	(32,381,674)	(185,546,953)	(101,356,970)	(15,060,278)	(2,077,703)
<b>Profit from discontinued operations</b>	<b>161,851,775</b>	<b>153,877,183</b>	<b>78,440,096</b>	<b>36,953,213</b>	<b>36,810,033</b>
<b>Profit for the year</b>	<b>161,851,775</b>	<b>153,877,183</b>	<b>78,440,096</b>	<b>36,953,213</b>	<b>36,810,033</b>
<b>Retained income for the year</b>	<b>161,851,775</b>	<b>153,877,183</b>	<b>78,440,096</b>	<b>36,953,213</b>	<b>36,810,033</b>

##### Per share data

Earnings per share (Basic)	5	4	2	1	1
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Earnings per share are based on profit after tax and the number of issued and fully paid ordinary shares at the end of each financial year.



# UNCLAIMED DIVIDENDS

FOR THE YEAR ENDED 31 DECEMBER, 2020





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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

S/N	NAME		
1	HIGH CLASS QUALITY VENTURES	39	EROMOSELE OKEBHAGBE
2	INNOVATE ONE COMPANY	40	Folake Bank-Anthony
3	Mrs jemilat Funmi Banire	41	Folarin Adeola
4	OYINOZA AJAKAIYE	42	FOLARIN OMOLAYOLE
5	RESDURCERY PLC	43	Funke Kuti
6	UCHE NKEM CHIWETALU	44	Funmi Alagbada
7	ABASS TEMITOPE	45	Hanna Acquah
8	ADEGBOOLA ADEDAYO	46	IFEOLUWA ADENIKE OYEDEJI
9	ADESUWA OSULA	47	IFEYINWA OKOLI
10	ADEWUSI KEHINDE ABIOLA	48	IYI-OJO ADEOLA
11	ADEYEMI ALUKO	49	IYI-OJO IREOLUWAKITAN ESTHER
12	Adeyemo Olufemi Olasupo	50	IYI-OJO MOFOLUWASO IYTUNDE
13	ADIJAT ORITOKO COKER	51	IYI-OJO OLUWATUNKOREDE ENOCH
14	AJAYI KAYODE	52	MBUBA FOLASADE
15	AJAYI SUNDAY OLAMILEKAN	53	MOSES AIKHOMU
16	AJAYI FUNMILAYO ADEDAYO	54	MRS CAROLINE MODUPE SOYEBO
17	AJIBOYE GABRIEL SUNDAY	55	OBELE SEBASTINE DELE
18	AKINDELE PELUMI	56	OGUNNUBI ROBERTS
19	AKINWANDE ADEDEJI	57	Oladapo Adeyemo
20	AKINWANDE AKINPELU	58	Olayinka Akinosun
21	AKINYEMI FOLUKE	59	Olohigbe A. Isokpehi
22	ALFRED CHINEDU	60	OLUFUNSO Martins
23	ALHAJA KUDIRAT ADENIRAN	61	OLULEYE ODUNOKUN
24	ANI EMMANUEL	62	OLUMUYIWA OLAWUNMI
25	Ayobami Majekodunmi	63	OLUSANYA FOLASHADE
26	BABALOLA C. P. OLUWOLE	64	OLUTOYIN ALUKO
27	BABAJOYE RICHARD	65	OLUWABUKUNMI ALEXANDER OYEDEJI
28	Bisi Odubu	66	ONANUGA-ADEBAYO ONIKE
29	Boma Graham Douglas	67	OSIGBEME AWUDU
30	BULL RUN LASSIC INVT LTD	68	OTUBAGA AKINDAMOLA OLUROLE
31	Chinedu Onuoha	69	Oyekola Alade
32	DAVID OSAHON	70	Oyindamola Aghadiuno
33	Dayo Obisesan	71	Pearl Kanu
34	Doherty Olumuyiwa	72	PITAN OLUGBENGA MOBOLAJI
35	EDADA TEMILOLA	73	PURPLE TEE VENTURES
36	Ehiameta Ebhihohimhen	74	RAMOTA GIWA
37	Ehimen Dominic O	75	Sandra Okuoboh
38	EJIBE GLADYS	76	SANDY-AKPAN HASSAN
		77	SANWOOLU OLADIPUPO
		78	Seni Ogun
		79	SILIFAT ADENIKE SOBULO
		80	STEPHEN SOWUNMI
			<b>1,709,499.64</b>
		1	Olushekun Ariyo
		2	AKINLOSE ANU OLEKUMMICHAEL
		3	AKINRINMADE OLALEKAN
		4	CANDY FLOSS LIMITED
		5	Dele Adedeji Bolutife Olusola (Mrs)
		6	INNOVATE ONE COMPANY
		7	OLUMIDE OPEYEMI
		8	OYINOZA AJAKAIYE
		9	PLATINUMHABIB/MOLTEN TRUST LTD..JSA-TRDIG
		10	SPRINGCORP VENTURES
		11	STERLING BANK/TRADELINK SEC. LTD-TRD
		12	ABIDOYE LATEEF BOLAJI
		13	ABIDOYE MAJEED TUNJI
		14	ABIODUN AKINJAYEJU
		15	ADEBIMPE IDOWU
		16	ADEBISI ADENIYI ARAUNSI
		17	ADEDOYIN ADEYINKA
		18	ADEFOLAJU FLORENCE ORIETAN
		19	ADEFUYE DESMOND ADENIYI
		20	ADEGBITE ADEBOLA Oduneye
		21	ADEGBOOLA ADEDAYO
		22	ADEKOYA VICTORIA OLUWATOYIN
		23	ADEROGBA ALIU AJIBOLA
		24	ADESHOGA FUNMILAYO
		25	ADESINA OLALEKAN OLADEPO
		26	ADEWUSI KEHINDE ABIOLA
		27	ADEYEMI ADEKUNLE MARK
		28	ADEYEMI RUKAYAT OMOTAYO
		29	ADEYEMI ALUKO
		30	ADEYEMO OLADAPO OLBUNMI
		31	ADIJAT ORITOKO COKER
		32	AHMED FIONA NYARKO
		33	AHMED FIONA NYARKO



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

34	AJADI OLAYINKA	74	Ehiameta Ebhihimen	113	MUSA BABATUNDE AHMED
35	AJALA ESTHER NIHINLOLA	75	EKWEANUA JOSEPH CHIJOKE	114	MUSTAPHA LUQMAN ADEBAYO
36	AJANI BILIKISU MORENIKE	76	EMIOLA TEMITOPE ABIMBOLA	115	NANSHAP STEPHEN RICHARD
37	AJAYI SUNDAY OLAMILEKAN	77	ENIAFE OMOLARA	116	NASIR MOHAMMED FATIMAH
38	AJAYI FUNMILAYO ADEDAYO	78	EROMOSELE OKEBHAGBE	117	OBARINDE ISAAC OBATOSHO
39	AKANNI TEMITAYO EMMANUEL	79	FALEYE LATEEF FOLORUNSHO	118	Obijaku Samuel
40	AKINLOYE TAJUDEEN OMOLADE ADEGBOLA	80	FAMAIE ADEOLA ADEFOLA	119	Obiora NNOLI
41	AKINRODOYE ABIMBOLA	81	FIBL INVESTMENT, TRUST & RESOURCERY	120	ODUNUGA MORUFU ADEBAYO
42	AKINTOLA AFOLABI OLUSEGUN	82	FOLARIN AYoola FRANCIS	121	OGBECHÉ CHARLES MICHAEL
43	AKOREDE MOROUNMUBO	83	Folarin Adeola	122	OGUNKOYA ADENOLA KAMORU
44	AKPATI UGOCHUKWU	84	FOLARIN OMOLAYOLE	123	OGUNNUBI ROBERTS
45	ALAGA KOLAWOLE MUFTAU	85	FOLUKE AKINYEMI (MRS)	124	OGUNRINOLA OLUWAKEMI ADENKE
46	ALAWODE RICHARD OLUSEUN	86	FOURSQUARE GOSPEL CHURCH	125	OGUNYEMI ADESAYO SUNDAY
47	ALFRED CHINEDU	87	GBEYIDE EMMANUEL OLUWOLE	126	OKENWA NNIA
48	ALHAJA KUDIRAT ADENIRAN	88	GIWA OLUYEMI	127	OKHELEN CHRISTOPHER ORIAREBU
49	ALO AJANI LATIFAT TITIOLA 50ALUYA OMONIGHO ANDREW	89	GOOD TREASURE WEST AFRICA LTD	128	OKORO VALENTINE
51	ANI EMMANUEL	90	IBRAHIM WASIU OSUOLALE OLALEKAN	129	OLA KOLADE
52	ANICHUKWU AZUKA ANTHONY	91	Idholo Ariere Unuorojo	130	OLADINI ADEDAMOLA AYO
53	ATOKI OLUDARE	92	IDUBOR PETER AISOSA	131	OLADIPO OLUFUNMILAYO OLUFOLAKE
54	AWONUGA OLUBUNMI ADETUNJI	93	IFEOLUWAADENIKE OYEDEJI	132	OLALEYE KEHINDE SAMUEL
55	Ayodele Ogunlana	94	IFEYINWA OKOLI	133	OLAMIDE AYOKUNLE FRANCIS
56	AZEEZ RASHEED	95	IKERIONWU CHINYERE O.	134	Olasoji Akintaju
57	BABALOLA C. P. OLUWOLE	96	ILLO ABUBAKAR IBRAHIM	135	OLOIDI OLUWAFUNKE REBECCA (MRS)
58	BABA OYE RICHARD	97	Issac Inagbagbe	136	OLUFUNSO Martins
59	BAMGBOSE STEPHEN ISHOLA	98	IYI-OJO ADEOLA	137	OLULEYE ODUNOKUN
60	BASIRU WAIDI AMAO	99	IYI-OJO IREOLUWAKITAN ESTHER	138	OLUMIDE ADELEKE O.
61	BELLO GUSAU ABDULRASHEED	100	IYI-OJO MOFOLUWASO IYTUNDE	139	OLUMUYIWA OLAWUNMI
62	Bisi Odubu	101	IYI-OJO OLUWATUNKOREDE ENOCH	140	OLUSANYA OLUMIDE ADEYIGA
63	BROWN OLUWAYEMISI NAOMI	102	JIMOH OLUDARE TAJUDEEN	141	OLUTOYIN ALUKO
64	BULL RUN LASSIC INVT LTD	103	JUNAID FEMI & FAVOUR (MR & MRS)	142	OLUWABUKUNMI ALEXANDER OYEDEJI
65	CHINEDU OKEKE	104	KALE DAYO	143	OLUWADARE JOSEPH AKINRINMADE
66	Chinedu Onuoha	105	KUDAIISI MOBOLAJI SULAIMON	144	OMOLARA WILLIAMS-OKHUMOYA
67	Dayo Obisesan	106	KUDAIISI MOJISOLA HABEBAT	145	OMOLE OLUWATOSIN AFOLABI PHILLIPS
68	DEYEMI COUTURE	107	MADUAKO SAMUEL NDUBUISI	146	ONI ABIMBOLA ADENIRAN
69	DOGONDAJI AHMED SHEHU	108	Masha Adepeju	147	OSADINIZU AUGUSTINA NGOZI
70	Doherty Olumuyiwa	109	MBUBA FOLASADE	148	OSHIKPEHAI LOUISA AYEGBEGBAI
71	DUPE AJAYI	110	MIDAS STOCKBROKERS-DEPOSIT A/C	149	OTUBAGA AKINDAMOLA OLUROLE
72	DURODOLA RASHEED AYINDE	111	Motolani Oduwole	150	Oyekola Alade
73	EFAKWU GERSHOM S. PRINCE	112	Mrs Olaide Johnson	151	OYEWOLE OLADELE OLURANTI



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

152	Pearl Kanu	10	IFEYINWA CHIGOZIE OKOLI	48	ADEYEMI ALUKO
153	QUANTUM SECURITIES-DEPOSIT A/C	11	INNOVATE ONE COMPANY	49	ADEYEMO OLADAPO OLUBUNMI
154	RAMOTA GIWA	12	OLUMIDE OPEYEMI	50	ADIJAT ORITOKO COKER
155	Roland Egede	13	OYINOZA AJAKAIYE	51	AFOLABI OLUMUYIWA AFOLABI
156	SAAD KABIR	14	PLATINUMHABIB/MOLTEN TRUST LTD.JSA-TRDIG	52	AFOLABI OLUSEGUN TIMOTHY
157	SAIDU HASSAN ADAMU	15	RESOURCERY PLC	53	AGBEDE Adetokunbo ADEBOLA
158	SALAMI AFEZ BAMIDELE	16	SPRINGCORP VENTURES	54	AGBO DANIEL
159	SALAMI SULAIMON ABIODUN	17	VERTEX CAPITAL LIMITED	55	AHMED FIONA NYARKO
160	Sandra Okuoboh	18	A&O Acquisition	56	AHMED FIONA NYARKO
161	SANNI OLUMIDE ALAMU	19	ABAYOMI DAUDA OLADELE	57	AJADI OLAYINKA
162	SANWOOLU OLADIPUPO	20	ABIDOYE LATEEF BOLAJI	58	AJALA ESTHER NIHINLOLA
163	Seun Jimo	21	ABIDOYE MAJEED TUNJI	59	AJANI BILIKISU MORENIKE
164	SFS RESEARCH	22	ABURIME GABRIEL OSEMUDIAME OGHENEMARO	60	AJAYI EMMANUEL OLUMIDE
165	SHIRASAKA TSUYOSHI	23	ADEBAYO ADEREMI	61	AJAYI SUNDAY OLAMILEKAN
166	SHOFOLAHAN ANTHONIA OLUWATOYIN	24	ADEBAYO FATAI	62	AJAYI FUNMILAYO ADEDAYO
167	SHOFOLAHAN CHARLES OLUSEGUN	25	ADEBAYO SUNDAY ADEWALE	63	AJETUNMOBI CHRISTABEL OKAGWU
168	SHOFOLAHAN FRANCISCA BOLATITO	26	ADEBISI ADENIYI ARAUNSI	64	AKIN JOE INVESTMENT
169	SILIFAT ADENIKE SOBULO	27	ADEDO RASAQ	65	AKINLOYE TAJUDEEN OMOLADE ADEGBOLA
170	STEPHEN SOWUNMI	28	ADEDOYIN ADEYINKA	66	AKINRODOYE ABIMBOLA
171	TAIRU MOTUNRAYO RAMOTA	29	ADEFOLAJU FLORENCE ORIETAN	67	AKINWANDE AKINPELU
172	THE A'S CONSULTING	30	ADEFUYE DESMOND ADENIYI	68	AKINYEMI HASSAN TAIWO
173	TIJANI OLUWANISOLA MUKADAM EBUDOLA	31	ADEGBEMI YOHANESS ADENIJI	69	AKISANYA OLUSOLA OLAYINKA
174	TIJJANI KAZEEM ADESOLA	32	ADEGBITE ADEBOLA Oduneye	70	AKOREDE MOROUNMUBO
175	TOUN AUGUSTA	33	ADEGBOOLA ADEDAYO	71	AKPATI UGOCHUKWU
176	UKOHA JACOB CHUKWU	34	ADEKANBI ABDULRAMON .I.	72	AKPERI YEMI ANDREW
177	Ummuna Greg	35	ADEKITAN ABIDEMI ADEBOWALE	73	AL QAHF INVESTMENTS LIMITED
178	USMAN MOROOF-ATANDA	36	ADEKOYA VICTORIA OLUWATOYIN	74	ALADE GBOLAHAN A.
	<b>2,213,736.53</b>	37	ADELOWO MATTHEW OLUSANJO	75	ALAGA KOLAWOLE MUFTAU
<b>S/N</b>	<b>NAME</b>	38	ADELOWO SHADIAT ADEREMI	76	ALAWODE RICHARD OLUSEUN
1	AKINJAYEJU ABIODUN	39	ADENRELE HAKEEM ADEGBOYEGA	77	ALFRED CHINEDU
2	UWANDU EVANS IFEANYICHUKWU	40	ADEROGBA ALIU AJIBOLA	78	ALHAJA KUDIRAT ADENIRAN
3	TASIU SULAIMAN	41	ADESINA RASHIDAT OLUWATOYIN	79	ALO AJANI LATIFAT TITIOLA
4	AKANNI TEMITAYO EMMANUEL	42	ADEWALE MOROUNTODUN OMOTOYOSI	80	Amaka Okotcha SOPHIA
5	ALLUVIA CAPITAL LIMITED	43	ADEWALE SAMSUDEEN ADEKUNLE	81	ANI EMMANUEL
6	ASSETS GROWTH INVESTMENT LTD	44	ADEWALE YUSUF BABATUNDE	82	ANTONIO CLEMENT OLUROTIMI
7	AUDU HAUWA MACJAD	45	ADEWUSI KEHINDE ABIOLA	83	Atiri Thaddeus
8	GP-V NIGERIA LIMITED	46	ADEYEMI KAZEEM	84	AWODIPE SAMUEL ADEWUNMI
9	HAMZAT OBAFEMI K.	47	ADEYEMI RUKAYAT OMOTAYO	85	AWOTULA AYODEJI OLUSHOLA
				86	AYODEJI AYODELE GANIYU



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

87	AYODEJI BOLANLE RALIAT	127	FAMAIYE ADEOLA ADEFOLA	167	MARY'S GROTTO FELLOWSHIP (M.G.F.)
88	Ayodele Ogunlana	128	Femi Ashiru	168	Masha Adepeju
89	AZEEZ RASHEED	129	FOLARIN AYOOLA FRANCIS	169	MBUBA FOLASADE
90	BABALOLA C P OLUWOLE	130	Folarin Adeola	170	Motolani Oduwole
91	BABA OYE RICHARD	131	FOLARIN OMOLAYOLE	171	MPAMAUGO EDITH NWANWEREUCHE
92	Babatunde Ogundej	132	Funke Kuti	172	Mr BABATUNDE Bank-Anthony
93	BADIRU NAFIU ISOLA ABIODUN	133	GBEYIDE EMMANUEL OLUWOLE	173	MUSA BABATUNDE AHMED
94	BAMGBADE SUNNY ABIODUN	134	GIWA OLUYEMI	174	MUSTAPHA LUQMAN ADEBAYO
95	BAMGBOSE STEPHEN ISHOLA	135	HAMILTON RACHAEL OLUFUNKE	175	Nafisat Ibrahim
96	BELLO GUSAU ABDULRASHEED	136	Hanna Acquah	176	NANSHAP STEPHEN RICHARD
97	BELLO KAZEEM KAOSARA	137	HASSAN ALIU I.	177	NASIR MOHAMMED FATIMAH
98	BENEDICT EBHODAGHE IKWENOBE	138	HASSAN MOHAMMED	178	NNA NELSON CHIDI
99	Bisi Odubu	139	Henry Mgbahunu	179	NNODIM DONATUS
100	BODUNRIN OLABISI FOLASHADE	140	IBIYEMI OLUWOLE KOLAWOLE	180	NWEZE IKENNA OJI
101	BOLARINWA BABATUNDE DELE	141	IDUBOR PETER AISOSA	181	NWOBODO CALLISTUS OSONDU
102	BOLARINWA OLAWALE AYODELE	142	IFEYINWA OKOLI	182	O AYEGBA
103	Borna Graham Douglas	143	IKERIONWU CHINYERE O.	183	OBAGBAMIGBA ABIODUN BOLAJI
104	Bukola Oyinlola	144	IKOGHO AKPOR MERENE MARK	184	OBARINDE ABIODUN BABATUNDE
105	BULL RUN LASSIC INVT LTD	145	IKPE MERCY	185	OBARINDE ADEWALE OBAYEMI
106	Chinedu Onuoha	146	ILLO ABUBAKAR IBRAHIM	186	OBARINDE OBANIYI OBALEKE
107	CHUGALI UMAR AYUBA	147	IPESE SEYI SAMUD	187	OBELE SEBASTINE DELE
108	COLE NOSIMOT ADEOLA	148	IPESE USIRAT REMILEKUN	188	OBIEBI EMAMOKO ENOSAWEMWENZE
109	Dayo Obisesan	149	Issac Inagbagbe	189	Obiora NNOLI
110	DEMANEHI INVESTMENTS LTD	150	IY-OJO ADEOLA	190	ODEBIYI ANTHONY ADENIYI
111	Dennis Amasi Akpan	151	IY-OJO IREOLUWAKITAN ESTHER	191	ODENIYI OLUYEMISI ATINUKE
112	DEYEMI COUTURE	152	IY-OJO MOFOLUWASO IYTUNDE	192	ODERINDE TAIWO AKINLOLU
113	DOGONDAJI AHMED SHEHU	153	IY-OJO OLUWATUNKOREDE ENOCH	193	ODIANOSE MATTHEW DOMINIC
114	Doherty Olumuyiwa	154	Jimi Lai-Mohammed	194	ODUM BONIFACE CHEKWUBE
115	Dr Kehinde Ashiru	155	JIMOH OLUWALADE TAJUDEEN	195	ODUNUGA MORUFU ADEBAYO
116	DURODOLA RASHEED AYINDE	156	JONAH PETER KWALA	196	Offiong Ana
117	Edore ELAINE Onomakpome	157	Joyce IMO Ukpog	197	OFILI FAVOUR
118	Ehiameta Ebhiohimhen	158	JUNAID FEMI & FAVOUR (MR & MRS)	198	OGBECH CHARLES MICHAEL
119	EKWEANUA JOSEPH CHIJIJOKE	159	KALU UGOCHI ONWUKA	199	OGUNLEYE ABIOLA A.
120	ELAIHO JEROME	160	KELANI ABASS OLANREWaju	200	OGUNNUBI ROBERTS
121	EMIOLA TEMITOPE ABIMBOLA	161	KUDAISI AFOLABI IBRAHIM	201	OGUNYEMI ADESAYO SUNDAY
122	ENIAFE OMOLARA	162	Ladega Omowunmi O.	202	OKEWUNMI OLANREWaju MUSIBAU
123	ENIAYEWU DORCAS FOLASHADE	163	LATEEF YUSUF ADETUNJI	203	OKHELEN CHRISTOPHER ORIAREBU
124	EROMOSELE OKEBHAGBE	164	LIFE FOUNDATION CHURCH - HQ	204	OKONOFUA BEATRICE EBUNOLUWA
125	ESIVUE RASHEED MICHAEL	165	MADUAKO SAMUEL NDUBUISI	205	OLA KOLADE
126	FALEYE LATEEF FOLORUNSHO	166	MAKANJUOLA LATIFAT BUKOLA		





COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

206	OLALEYE KEHINDE SAMUEL	246	SALAMI WASIU ATANDA	10	AKINRINMADE OLALEKAN
207	OLALEYE MONSURAT ADUNNI	247	SALIU INNOCENT TANNA	11	CHUKWUEZI NICHOLAS ANAYOCHUKWU
208	OLALEYE MORIAMO ABISOLA	248	Sandra Okuoboh	12	HAMZAT OBAFEMI K.
209	OLALEYE NOJEEEM ADISA	249	SANNI OMOTAYO RAFIU(MR)	13	INTERCONTINENTAL WAPIC INSURANCE PLC
210	OLANIYI OLAOLUWA LAWRENCE	250	SANWOOLU OLADIPUPO	14	INVESTSPHERE LIMITED
211	Olohigbe A. Isokpehi	251	Seni Ogun	15	OLUMIDE OPEYEMI 160YINOZA AJAKAIYE
212	OLOYEDE HALIMO SHADIA	252	Seun Jimo	17	VERTEX CAPITAL LIMITED 18A&O Acquisition
213	Olubukola Oke	253	SHARIF ABDULLAHI BABAJI	19	ABAYOMI DAUDA OLADELE
214	Olubunmi Ashebu	254	SHIRASAKA TSUYOSHI	20	ABBABABA ENT
215	OLUFUNSO Martins	255	SHOFOLAHAN ANTHONIA OLUWATOYIN	21	ABDULLAH YUSUF
216	OLUKOYA OLUSINA OLUSOLA	256	SHOFOLAHAN CHARLES OLUSEGUN	22	ABIDOYE LATEEF BOLAJI
217	OLULEYE ODUNOKUN	257	SHOFOLAHAN ELIZABETH BUKOLA	23	ABIDOYE MAJEED TUNJI
218	OLUMIDE ADELEKE O.	258	SHOFOLAHAN FRANCISCA BOLATITO	24	ABIMBOLA BABATUNDE
219	OLUMILUA MICHEAL OLUMUYIWA	259	SOYELE OLUMIDE ADEDAMOLA	25	ABISOLA KAMSON
220	OLUMUYIWA OLAWUNMI	260	STEPHEN SOWUNMI	26	ABURIME GABRIEL OSEMUDIAME OGHENEMARO
221	OLUSANYA OLUMIDE ADEYIGA	261	SUNMONU LANRE HAKEEM	27	ADEBAYO ADEBISI ADEDOYIN
222	OLUTOYIN ALUKO	262	TAIRU AHMADU	28	ADEBAYO ADEREMI
223	OLUWADARE JOSEPH AKINRINMADE	263	TAIRU MOTUNRAYO RAMOTA	29	ADEBAYO EYINTUOLUWA ADEOYE
224	ONI ABIMBOLA ADENIRAN	264	TAIRU TAIWO KAMALIDEEN	30	ADEBAYO FATAI
225	ONI EMMANUEL ABIMBOLA	265	THE A'S CONSULTING	31	ADEBAYO SUNDAY ADEWALE
226	ONYEMACHI ANAYO ANSELEM	266	TOHIRU RIDWAN OLANREWAJU	32	ADEBISI ADENIYI ARAUNSI
227	ORIRI GIFT EBIYE	267	TOUN AUGUSTA	33	ADEBOYE OLUROTIMI
228	OSADINIZU AUGUSTINA NGOZI	268	UKAONU DUNSTAN C.	34	ADEDAPO OLUSEGUN MICHAEL
229	OSHIOKPEHAI LOUISA AYEGBEGBAI	269	Ummuna Greg	35	ADEDO RASAQ
230	OSIGBEME AWUDU	270	USMAN MOROOF-ATANDA	36	ADEDOYIN ADEYINKA
231	Oyekola Alade	271	Uwaila Giwa Osagie	37	ADEFOLAJU FLORENCE ORIETAN
232	OYEWOLE OLADELE OLURANTI	272	WELLSPRING CAPITAL LTD 3,793,443.53	38	ADEGBITE ADEBOLA Oduneye
233	Oyin Taiwo			39	ADEGBOOLA ADEDAYO
234	Oyindamola Aghadiuno			40	ADEKANBI ABDULRAMON .I.
235	OYINWOLA MOSUNMOLA OLATUNDE			41	ADEKOYA ADETOKUNBO NURUDEEN
236	PATRICK AKAMIOKHOR			42	ADEKOYA VICTORIA OLUWATOYIN
237	Pearl Kanu			43	ADELOWO SHADIAT ADEREMI
238	PITAN OLUGBENGA MOBOLAJI			44	ADENIGBA OMOTAYO TEMITOPE MRS
239	RABIU SHERIFF AJIBADE			45	ADEOYE OLUWASEUN OYINLOLA
24	ORAMON KEHINDE ISMAIL			46	ADESHINA IMRAN TAJUDEEN
241	RAMON TAIWO MUMIN			47	ADESINA RASHIDAT OLUWATOYIN
242	Roland Egede				
243	SAAD KABIR				
244	SADIQ ABDULLAHI ADEOLA				
245	Saka Fatimah Oluwanishola				

### S/N NAME

1	Edore ELAINE Onomakpome
2	ADEROGBA ALIU AJIBOLA
3	ADEWALE MOROUNTODUN OMOTOYOSI
4	AXHOLME NOMINEES LTD "MG" A/C
5	BABALOLA NELSON
6	INTERCONTINENTAL TRUSTEES LTD
7	OGUNNUBI ROBERTS
8	SHIRASAKA TSUYOSHI
9	AKANNI TEMITAYO EMMANUEL



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

48 ADEWUSI KEHINDE ABIOLA	87 ATIKU KAFARU	127 ELISHA EMILOJU ILERI
49 ADEYEMI ADEKUNLE MARK	88 Atiri Thaddeus	128 ELLA ADAMS
50 ADEYEMI KAZEEM	89 AWODIPE SAMUEL ADEWUNMI	129 EMESIRI CHUKWUEZI CHIWUIKE U PIUS
51 ADEYEMI RUKAYAT OMOTAYO	90 AWOTULA AYODEJI OLUSHOLA	130 EMIOLA TEMITOPE ABIMBOLA
52 ADEYEMO OLADAPO OLUBUNMI	91 AYENI TAIWO RAPHAEL	131 ENIAYEWU DORCAS FOLASHADE
53 ADEYEYE MOSHUDI	92 Ayodele Ogunlana	132 EROMOSELE OKEBHAGBE
54 ADIJAT ORITOKO COKER	93 AZEEZ RASHEED	133 ESIVUE RASHEED MICHAEL
55 AFOLABI OLUMUYIWA AFOLABI	94 AZIKE NOBERT UCHE	134 FALEYE LATEEF FOLORUNSHO
56 AFOLABI OLUSEGUN TIMOTHY	95 BABAOYE RICHARD	135 FAMAIYE ADEOLA ADEFOLA
57 AGBEDE Adetokunbo ADEBOLA	96 Babatunde Ogundejji	136 Femi Ashiru
58 AGBO DANIEL	97 BADIRU NAFIU ISOLA ABIODUN	137 FOLARIN AYOOLA FRANCIS
59 AHAOTU KELECHI OBIANUJU	98 BAMGBOSE STEPHEN ISHOLA	138 Folarin Adeola
60 AHMED FIONA NYARKO	99 BELLO GUSAU ABDULRASHEED	139 FOLARIN OMOLAYOLE
61 AHMED FIONA NYARKO	100 BELLO KAZEEM KAOSARA	140 FUND MANAGEMENT SECURITIES
62 AILERU SALIMOTU AMOPE	101 BENEDICT EBHODAGHE IKWENOBE	141 Funke Kuti
63 AJADI OLAYINKA	102 Bisi Odubu	142 GBEYIDE EMMANUEL OLUWOLE
64 AJALA ESTHER NIHINLOLA	103 BOLARINWA OLAWALE AYODELE	143 GIWA OLUYEMI
65 AJANI AKEEM ISHOLA	104 Boma Graham Douglas	144 Hanna Acquah
66 AJANI BILIKISU MORENIKE	105 Bukola Oyinlola	145 HASSAN ALIU I.
67 AJAYI SUNDAY OLAMILEKAN	106 BULL RUN LASSIC INVT LTD	146 HASSAN MOHAMMED
68 AJAYI FUNMILAYO ADEDAYO	107 CHINEDU OKEKE	147 IBRAHIM WASIU OSUOLALE OLALEKAN
69 AKHARAYE ABEL EBADAMIORA	108 Chinedu Onuoha	148 IDUBOR PETER AISOSA
70 AKIN JOE INVESTMENT	109 CHUKUNDA GODSON MGBECHI THEO	149 IGBASANMI JOHN OLATOMIDE
71 AKINDURO LISA	110 COLE NOSIMOT ADEOLA	150 IGBRUDE ESTHER TSANG
72 AKINRODOYE ABIMBOLA	111 DANIEL OFOMAJA	151 IKERIONWU CHINYERE O.
73 AKINWANDE AKINPELU	112 DANIEL OLAREWAJU	152 IKOGHO AKPOR MERENE MARK
74 AKINYEMI HASSAN TAIWO	113 Dayo Obisesan	153 IPESE SEYI SAMUD
75 AKOREDE MOROUNMUBO	114 DEMANEHI INVESTMENTS LTD	154 IPESE USIRAT REMILEKUN
76 AKPATI UGOCHUKWU	115 Dennis Amasi Akpan	155 IRUNNA EJIBE
77 ALABA OLUMEGBON	116 DOGONDAJI AHMED SHEHU	156 ISEDU REGINA
78 ALADE GBOLAHAN A.	117 Doherty Olumuyiwa	157 Issac Inagbagbe
79 ALAGA KOLAWOLE MUFTAU	118 Dr Kehinde Ashiru	158 IYI-OJO ADEOLA
80 ALAWODE FOLORUNSHO OLAYIWOLA	119 DURODOLA RASHEED AYINDE	159 IYI-OJO IREOLUWAKITAN ESTHER
81 ALAWODE RICHARD OLUSEUN	120 EBHUOMAN SOLOMON OSAJIE	160 IYI-OJO MOFOLUWASO IYTUNDE
82 ALFRED CHINEDU	121 EFE MILLER	161 IYI-OJO OLUWATUNKOREDE ENOCH
83 ALHAJA KUDIRAT ADENIRAN	122 Ehiamea Ebhihimhen	162 Jimi Lai-Mohammed
84 ALO AJANI LATIFAT TITIOLA	123 EJIBE GLADYS	163 JIMOH OLUDARE TAJUDEEN
85 ANI EMMANUEL	124 EJKEME PAULINUS	164 JOHN BASSEY UDOH
86 APIAKA STEPHEN OKECHUKWU	125 EKWEANUA JOSEPH CHIJOKE	165 JONAH PETER KWALA
	126 ELAIHO JEROME	



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

166 KALU UGOCHI ONWUKA	204 ODUNUGA MORUFU ADEBAYO	244 OTITI KEHINDE ADEBUKOLA
167 KAYSEL INTERNATIONAL VENTURES	205 Offiong Ana	245 OVURU STELLA EBOMO
168 KELANI ABASS OLANREWAJU	206 OFILI FAVOUR	246 OYEDIRAN BABATUNDE OYEDELE
169 Kemi Ogbara	207 Ogbara Kazeem	247 Oyekola Alade
17 OKUDAISI AFOLABI IBRAHIM	208 OGBECHE CHARLES MICHAEL	248 OYETAKIN OLAJIDE ANDREW
171 KUDAISI MOJISOLA HABEBAT	209 Ogundero Olufolake	249 OYEWOLE OLADELE OLURANTI
172 LATEEF SHUKRAT TOPE	210 OGUNLEYE ABIOLA A.	250 Oyin Taiwo
173 LATEEF YUSUF ADETUNJI	211 OGUNYEMI ADESAYO SUNDAY	251 Oyindamola Aghadiuno
174 MACPAT NIGERIA LTD	212 OJO GBOLABO OLUMUYIWA	252 PATRICK AKAMIOKHOR
175 MADUAKO SAMUEL NDUBUISI	213 OKEWUNMI OLANREWAJU MUSIBAU	253 Pearl Kanu
176 MADUFORO CLEMENTINA IJEOMA	214 OKONOFUA BEATRICE EBUNOLUWA	254 PURPLE TEE VENTURES
177 MAKANJUOLA LATIFAT BUKOLA	215 OKO-OBOH HOPE	255 RABIU SHERIFF AJIBADE
178 MARY'S GROTTO FELLOWSHIP (M.G.F.)	216 OKUNROUNMU OLAJIDE	256 RAMON KEHINDE ISMAIL
179 Masha Adepeju	217 OLA KOLADE	257 RAMON TAIWO MUMIN
180 MBUBA FOLASADE	218 OLADIPUPO NURENI OLADIMEJI	258 Roland Egede
181 MGBEZE AUSTIN ISIOMA	219 OLALEYE KEHINDE SAMUEL	259 SAAD KABIR
182 Motolani Oduwole	220 OLALEYE MONSURAT ADUNNI	260 Saka Fatimah Oluwanishola
183 MPAMAUGO EDITH NWANWEREUCHE	221 OLALEYE MORIAMO ABISOLA	261 SALAMI WASIU ATANDA
184 Mr BABATUNDE Bank-Anthony	222 OLALEYE NOJEEM ADISA	262 SALIU INNOCENT TANNA
185 MUSA BABATUNDE AHMED	223 OLALEYE ZAINAB TITILAYO	263 Sandra Okuoboh
186 MUSTAPHA LUQMAN ADEBAYO	224 OLAMIDE AYOKUNLE FRANCIS	264 SANMI OLUMIDE ALAMU
187 Nafisat Ibrahim	225 OLANIYI OLAOLUWA LAWRENCE	265 SANMI OMOTAYO RAFIU(MR)
188 NANSHAP ESTHER	226 Olohigbe A. Isokpehi	266 SANWOOLU OLADIPUPO
189 NANSHAP STEPHEN RICHARD	227 OLOYEDE HALIMO SHADIA	267 Seni Ogun
190 NASIR MOHAMMED FATIMAH	228 Olubukola Oke	268 Seun Jimo
191 NNODIM DONATUS	229 Olubunmi Ashebu	269 SIFO OGBU EDESIRI
192 NWACHUKWU JONAH OBINNA	230 OLUFUNSO Martins	270 SILIFAT ADENIKE SOBULO
193 NWOLE INVESTMENTS LTD	231 OLUKOYA OLUSINA OLUSOLA	271 SONAIKE RAMAT
194 OBAGBAMIGBA ABIODUN BOLAJI	232 OLULEYE ODUNOKUN	272 STEPHEN SOWUNMI
195 OBARINDE ABIODUN BABATUNDE	233 OLUMIDE ADELEKE O.	273 SUNMONU LANRE HAKEEM
196 OBARINDE ADEWALE OBAYEMI	234 OLUMUYIWA OLAWUNMI	274 TAIRU AHMADU
197 OBARINDE OBANIYI OBALEKE	235 Olushekun Ariyo	275 TAIRU MOTUNRAYO RAMOTA
198 OBELE SEBASTINE DELE	236 OLUTOYIN ALUKO	276 TAIRU TAIWO KAMALIDEEN
199 OBIEBI EMAMOKE ENOSAWEMWENZE	237 OMISAKIN OLAYIWOLA	277 THE A'S CONSULTING
200 Obiora NNOLI	238 OMOGHENE-MILLER DIVINE	278 TIMOTHY SAMUEL OLAOLUWA
201 ODENIYI OLUYEMISI ATINUKE	239 ONI EMMANUEL ABIMBOLA	279 TOHIRU RIDWAN OLANREWAJU
202 ODIANOSE MATTHEW DOMINIC	240 ORIOYE MAYOWA	280 TOLA KADIRI
203 ODUM BONIFACE CHEKWUBE	241 ORIRI GIFT EBIYE	281 Toro Aluko
	242 OSADINIZU AUGUSTINA NGOZI	282 TOUN AUGUSTA
	243 OSHIOKPEHAI LOUISA AYEGBEGBAI	283 UCHENNA C OBIAGU



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

284	UKAONU DUNSTAN C.	27	ADIJAT ORITOKO COKER	66	Folarin Adeola
285	Ummuna Greg	28	AGBEDE Adetokunbo ADEBOLA	67	FOLARIN OMOLAYOLE
286	UMUKORO JOSHUA	29	Aigbologe Imoukhuede	68	Funke Kuti
287	USMAN MOROOF-ATANDA	30	AJAYI OPEYEMI OLUWASEUN	69	GBENGA ADEKUNLE AJENIFUJA
288	Uwaila Giwa Osagie	31	AJAYI FUNMILAYO ADEDAYO	70	GIWA OLUYEMI
289	UYI-UFUMWEN EFOSA	32	Akano Olusola	71	Hanna Acquah
290	WILLIAMS JOSHUA UBONGABASI	33	AKINRINMADE OLALEKAN	72	Henry Mgbeahunu
291	WILSON UWEN	34	AKINWANDE AKINPELU	73	INNOVATE ONE COMPANY
292	YEBOWI DEDE ABOSEDE	35	AKINYEMI FOLUKE	74	INVESTSPHERE LIMITED
293	YEKEEN ADEWALE KABIR	36	AKINYEMI WALE	75	IRUNNA EJIBE
	<b>4,318,969.61</b>	37	ALABA OLUMEGBON	76	Issac Inagbagbe
		38	ALFRED CHINEDU	77	IYI-OJO ADEOLA
<b>S/N</b>	<b>NAME</b>	39	ALHAJA KUDIRAT ADENIRAN	78	IYI-OJO IREOLUWAKITAN ESTHER
1	AKINJAYEJU ABIODUN	40	Amaka Okotcha SOPHIA	79	IYI-OJO MOFOLUWASO IYTUNDE
2	AKRAN SESSI T.	41	ANDREW AWA KALU	80	IYI-OJO OLUWATUNKOREDE ENOCH
3	Edore ELAINE Onomakpome	42	APT SECURITIES AND FUNDS LTD	81	Jimi Lai-Mohammed
4	OTUBAGA AKINDAMOLA OLUROLE	43	ASSETS GROWTH INVESTMENT LTD	82	Joyce IMO Ukpog
5	ADAEZE UME	44	Atiri Thaddeus	83	Kemi Ogbara
6	OGBORU ONOAYOMAKE SALOME	45	Ayodele Ogunlana	84	Ladega Omowunmi O.
7	OLAWUYI OMONIYI RAFIU	46	Babatunde Ogundeji	85	MAJEKODUNMI ADEDOYIN
8	AJAGWU NELSON EKE	47	Bada Fatai Adenuga	86	Masha Adepeju
9	TAIWO SUNDAY SAMSON	48	Bisi Odubu	87	MBUBA FOLASADE
10	GIWA-AWONIRAN HAYATU-DEEN OLUWANIYI	49	BOLARINWA OLAWALE AYODELE	88	Michael Awoyinka
11	FALEYE LATEEF FOLORUNSHO	50	Boma Graham Douglas	89	MOHAMMED AHJO L.
12	ODUYEMI FREDRICK OLUFEMI	51	BROWN OLUWAYEMISI NAOMI	90	Mr BABATUNDE Bank-Anthony
13	OLAMIJULO ADEBARE	52	Bukola Oyinola	91	Nafisat Ibrahim
14	ANEKE CYPRIAN IFEANYICHUKWU	53	CAPEDE INVESTMENTS LTD	92	OBIJIAKU SAMUEL
15	GRALES VENTURES	54	Chinedu Onuoha	93	Obiora NNOLI
16	A&O Acquisition	55	CLAD LIMITED	94	ODULAJA AYODELE S.
17	ABISOLA KAMSON	56	DANIEL OLAREWAJU	95	Offiong Ana
18	ADEBIMPE IDOWU	57	Dayo Obisesan	96	Ogbara Kazeem
19	ADEBOYE OLUROTIMI	58	Dennis Amasi Akpan	97	OGBUAGU PATRICK O.
20	ADEDOYIN ADEYINKA	59	Doherty Olumuyiwa	98	Ogundero Olufolake
21	ADEGBITE ADEBOLA Oduneye	60	Dr Kehinde Ashiru	99	OLAMIDE AYOKUNLE FRANCIS
22	ADEMOSU OLUBUNMI OLUBUKOLA	61	Ehiameta Ebhihohimhen	100	Olayinka Akinosun
23	ADESHOGA FUNMILAYO	62	Ehuriah , Kemi Chigozie	101	Olohigbe A. Isokpehi
24	ADEWUSI KEHINDE ABIOLA	63	EJIBE GLADYS	102	Olubukola Oke
25	ADEYEMI ALUKO	64	Femi Ashiru	103	Olubunmi Ashebu
26	Adeyemo Olufemi Olasupo	65	FIBL INVESTMENT,TRUST&RESOURCERY	104	OLUFUNSO Martins
				105	OLUKOYA OLUSINA OLUSOLA



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

106	OLULEYE ODUNOKUN	145	AXHOLME NOMINEES LTD "MG" A/C	184	IBENEME ARTHUR AMARACHI
107	OLUMIDE ADELEKE O.	146	BABALOLA NELSON	185	MARY'S GROTTO FELLOWSHIP (M.G.F.)
108	OLUMIDE OPEYEMI	147	EROMOSELE OKEBHAGBE	186	MOMODU OHIRHHEIME MARK
109	OLUMUYIWA OLAWUNMI	148	MACPAT NIGERIA LTD	187	NASIR MOHAMMED FATIMAH
110	OLUTOYIN ALUKO	149	O AYEGBA	188	ODUM BONIFACE CHEKWUBE
111	OLUWATOBI LAWAL	150	OGUNNUBI ROBERTS	189	OLUMILUA MICHEAL OLUMUYIWA
112	OLUWATOSIN ODUSANYA	151	SHIRASAKA TSUYOSHI	190	SANYAOLU JONATHAN AYO
113	Omowale Oluwatoyin E.	152	TOUN AUGUSTA	191	CHIBUIKE DUNSTAN FRANCIS
114	Omowale Rotimi Solomon	153	AFROMEDIA PLC	192	MADUFORO CLEMENTINA IJEOMA
115	OSAWAYE JOSEPH MARTIN EDO	154	AKANNI TEMITAYO EMMANUEL	193	MADUFORO GOLDEN C
116	Oseni Taofikat Oyebisi	155	ALBVIC INVESTMENT LIMITED	194	MADUFORO GOLDEN C.
117	OSIGBEME AWUDU	156	ALLUVIA CAPITAL LIMITED	195	AHMADU AUGUSTINE
118	OYEDEJI OLUWABUNKUNMI A.	157	CANDY FLOSS LIMITED	196	BELLO GUSAU ABDULRASHEED
119	Oyekola Alade	158	GBENRO AKINYEMI	197	EJIKEME PAULINUS
120	Oyin Taiwo	159	HAMZAT OBAFEMI K.	198	EMMANUEL WYOK KURE
121	Oyindamola Aghadiuno	160	OBASEKI OLASUMBO	199	MUSA SHITTU ABOKI
122	OYINOZA AJAKAIYE	161	OFOEZIE TIMOTHY	200	OLASENI ABIODUN TIMOTHY
123	Pearl Kanu	162	ONIGBODE MOJISOLA OMOBOWALE	201	TIJJANI KAZEEM ADESOLA
124	Queensly Osagie	163	RESOURCERY PLC	202	DADA EMMANUEL ADESHINA
125	RAMOTA GIWA	164	OKORO PAUL OKONKWO	203	ABAYOMI DAUDA OLADELE
126	Roland Egede	165	ONWUELEZI CHIJIJOKE	204	ABBABABA ENT
127	ROTIMI OJO	166	KOFANA INVESTMENT 2	205	ABDULLAH YUSUF
128	Saka Fatimah Oluwanishola	167	ADEYEMI AKINYELE PATRICK	206	ABIDOYE LATEEF BOLAJI
129	Sandra Okuoboh	168	A & A INTERGRATED NIG LTD	207	ABIDOYE MAJEED TUNJI
130	SANWOOLU OLADIPUPO	169	DOMINIC USENENO PAUL	208	ABIODUN KAMILDEEN GBOLAHAN
131	Seni Ogun	170	SLYHENS INTEGRATED SERVICES NIGERIA LTD	209	ABURIME GABRIEL OSEMUDIAME OGHENEMARO
132	Seun Jimo	171	IJERHE GABRIELLA OGHENERUKEVWE	210	ADEBAYO ADEBISI ADEDOYIN
133	SILIFAT ADENIKE SOBULO	172	OLOWO OLUGBENGA KOLAWOLE	211	ADEBAYO ADEREMI
134	SOYELE OLUMIDE ADEDAMOLA	173	ALOHAN HARRY IGBINEDION	212	ADEBAYO EYINTUOLUWA ADEOYE
135	STEPHEN SOWUNMI	174	IYOGUN JACOB	213	ADEBAYO FATAI
136	TEJU AJAYI	175	LATEEF YUSUF ADETUNJI	214	ADEBISI ADENIYI ARAUNSI
137	Toro Aluko	176	OBAGBAMIGBA ABIODUN BOLAJI	215	ADEAPO OLUSEGUN MICHAEL
138	TURNOVER LIMITED	177	AZIKIWE ABIODUN NWACHUKWU (DR)	216	ADEDEJI ADEFOWOPE GBENGA
139	Ummuna Greg	178	IKERIONWU CHINYERE O.	217	ADEDO RASAQ
140	Uwaila Giwa Osagie	179	NNA NELSON CHIDI	218	ADEFOLAJU FLORENCE ORIETAN
141	WILSON UWEN	180	OGO NWANKWO	219	ADEFUYE DESMOND ADENIYI
142	ADEROGBA ALIU AJIBOLA	181	OKEKE UCHECHUKWU BONIFACE	220	ADEGBEMI YOHANESS ADENIJI
143	ADEWALE MOROUNTODUN OMOTOYOSI	182	ADEYEMI KAZEEM	221	ADEGBOLA BOLAJOKO FALILAT
144	AXHOLME NOMINEES LTD "AAS" ACCOUNT	183	AKIN JOE INVESTMENT	222	ADEGBOLLA ADEDAYO





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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

223	ADEJARE QUADRI ADEKUNLE	261	ALAWODE RICHARD OLUSEUN	300	ESIVUE RASHEED MICHAEL
224	ADEJUWON ISAAC ADEYOJU	262	ALO AJANI LATIFAT TITIOLA	301	ETIKO ADEKUNLE RASAQ
225	ADEKANBI ABDULRAMON .I.	263	AMOLE TAJUDEEN OLADELE	302	FAMAIYE ADEOLA ADEFOLA
226	ADEKOLA AHMAD ADEKUNLE	264	ANI EMMANUEL	303	FEMI-SOETAN PAUL OLUWADAMILARE ABIODUN
227	ADEKOYA ADETOKUNBO NURUDEEN	265	AROGUNDADE FESTUS OLUFEMI	304	FUND MANAGEMENT SECURITIES
228	ADEKOYA VICTORIA OLUWATOYIN	266	ARTMARK GLOBAL RESOURCES LTD	305	GBADAMOSI OLUSOLA BASIRAT
229	ADELE OLUWASEUN IBRAHIM	267	ATOKI OLUDARE	306	GBEYIDE EMMANUEL OLUWOLE
230	ADELOWO MATTHEW OLUSANJO	268	AWONAIKE RACHAEL MOSEBOLATAN	307	GOOD TREASURE WEST AFRICA LTD
231	ADELOWO SHADIAT ADEREMI	269	AWOTULA AYODEJI OLUSHOLA	308	HAGAN BRUCE
232	ADEOYE OLUBUNMI BABATUNDE	270	AYENI OLUWAFEMI SAMUEL	309	HAMILTON RACHAEL OLUFUNKE
233	ADEOYE ADEBAYO TIMOTHY	271	AYENI TAIWO RAPHAEL	310	HASSAN ALIU I.
234	ADEPOJU GABRIEL OLUSOLA	272	AZEEZ RASHEED	311	HASSAN MOHAMMED
235	ADERIBIGBE ADELEKE DAYO	273	BABA OYE RICHARD	312	IBRAHIM WASIU OSUOLALE OLALEKAN
236	ADESANYA I. O & G. O	274	BADIRU NAFIU ISOLA ABIODUN	313	IGBASANMI JOHN OLATOMIDE
237	ADESINA RASHIDAT OLUWATOYIN	275	BAMGBADE SUNNY ABIODUN	314	IGBRUDE ESTHER TSANG
238	ADEYEMI RUKAYAT OMOTAYO	276	BAMGBOSE STEPHEN ISHOLA	315	IGWIRO THEOPHILUS CHIGOZIE
239	ADEYEMO OLADAPO OLUBUNMI	277	BANKOLE REGINA DEBORAH	316	IHEAKA CHINYERE
240	ADEYI OLUBUSOLA JUMOKE	278	BASHIRU NIMOTA	317	IHEAKA CHINYERE JOY
241	AFOLABI OLUMUYIWA AFOLABI	279	BELLO HARUNA OLUBUNMI	318	IMOUKHUEDE AIGBO
242	AGBO DANIEL	280	BELLO KAZEEM KAOSARA	319	IPESE SEYI SAMUD
243	AHMED FIONA NYARKO	281	BENEDICT EBHODAGHE IKWENOBE	320	IPESE USIRAT REMILEKUN
244	AHMED FIONA NYARKO	282	BODUNRIN OLABISI FOLASHADE	321	IWAJOMO OLUSEGUN OMOTAYO
245	AJALA ESTHER NIHINLOLA	283	BULL RUN LASSIC INVT LTD	322	IYAMORE OLADEJI FELIX
246	AJANI AKEEM ISHOLA	284	BUMOND VENTURES	323	IZUOBA PETER CHUKWUNONSO
247	AJANI BILIKISU MORENIKE	285	CHINEDU OKEKE	324	JOHN BASSEY UDOH
248	AJAYI SUNDAY OLAMILEKAN	286	CHUKWU UZOMA RAYMOND	325	KADIRI OLUWATOBI OYENIYI
249	AJETUNMOBI CHRISTABEL OKAGWU	287	COLE NOSIMOT ADEOLA	326	KAYSEL INTERNATIONAL VENTURES
250	AKANO YETUNDE OLUWAFUNMILAYO	288	DAB INVESTMENT CONSULTING LTD	327	KELANI ABASS OLANREWAJU
251	AKHARAYE ABEL EBADAMIORA	289	DEDICATED SHAREHOLDERS ASS OF NIG	328	KINLEY SECURITIES LIMITED
252	AKINLOYE TAJUDEEN OMOLADE ADEGBOLA	290	DEMANEHI INVESTMENTS LTD	329	LAKE DISTRICT INVESTMENT LTD
253	AKINRODOYE ABIMBOLA	291	DEYEMI COUTURE	330	MADUAKO SAMUEL NDUBUISI
254	AKINSANYA KAYODE PATRICK	292	DURODOLA RASHEED AYINDE	331	MAKANJUOLA LATIFAT BUKOLA
255	AKISANYA OLUSOLA OLAYINKA	293	EBHUOMAN SOLOMON OSAJIE	332	MORDI EMMANUEL OSITA
256	AKOREDE MOROUNMUBO	294	EFE MILLER	333	MOSURO LATEEF MOTOLANI
257	AKPATI UGOCHUKWU	295	EKPO MICHAEL EFFIOK	334	MPAMAUGO EDITH NWANWEREUCHE
258	ALABI OLAMILEKAN OLAYINKA	296	EKWEANUA JOSEPH CHIJIJOKE	335	MURANA ISIAKA ALAO
259	ALANGRANGE SECURITIES LIMITED (AP A)	297	ELAIHO JEROME	336	MUSA BABATUNDE AHMED
260	ALAWODE FOLORUNSHO OLAYIWOLA	298	EMIOLA TEMITOPE ABIMBOLA	337	NANSHAP ESTHER
		299	ENIAYEWU DORCAS FOLASHADE		



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

338 NANSHAP STEPHEN RICHARD	376 OMOKHAFFE OMOAREGBA JOSEPH	415 YEKINNI ADISA AKINSANU
339 NDUKA ADIELE CHARLES	377 OMOTAYO IDOWU ISREAL	416 AGU BUCKLY EMENIKE
340 NKEM MOSES	378 ONIWINDA ADEBOYE TAIWO	417 GBADERO MICHAEL KAYODE
341 NOSIRU TAOFECK ALABI	379 ONYEMACHI ANAYO ANSELEM	418 LAZEEZ BABATUNDE SABURI
342 OBARINDE ABIODUN BABATUNDE	380 OPALEYE TIMOTHY OLA	419 NWOSU UGO JOSEPH
343 OBARINDE ADEWALE OBAYEMI	381 ORIOYE MAYOWA	420 QUADRI OLUSEGUN EMMANUEL
344 OBARINDE OBANIYI OBALEKE	382 OSADINIZU AUGUSTINA NGOZI	421 ONI ABIMBOLA ADENIRAN
345 OBIEBI EMAMOKE ENOSAWEMWENZE	383 OSADINIZU CHUKS NWOSA	422 ADIGUN OMOWUMI .T.
346 ODEBIYI ANTHONY ADENIYI	384 OSARUMWENSE DENNIS KEHINDE	423 AJADI OLAYINKA
347 ODERINDE JUMOKE APINKE	385 OVUWONYE SIMEON	424 ALAGA KOLAWOLE MUFTAU
348 ODIANOSE MATTHEW DOMINIC	386 OYEDELE AKINLAWON O	425 AROWOLO OLUSOLA OLUSINA
349 ODUNUGA MORUFU ADEBAYO	387 OYETAKIN OLAJIDE ANDREW	426 EDWARD OLUWASEGUN SAMUEL
350 ODUSANYA THOMAS AKINTUNDE	388 OYEWOLE OLADELE OLURANTI	427 ERINWUSI IBRAHIM OLANIPEKUN
351 OFILI FAVOUR	389 OYINADE SAMUEL ELUWOLE	428 FALEYE LATEEF FOLORUNSHO
352 OFOEZIE FUNKE TIMOTHY	390 RABIU SHERIFF AJIBADE	429 FOLARIN AYoola FRANCIS
353 OFUDJE B. JULIET OMAS	391 RAMON TAIWO MUMIN	430 IDUBOR PETER AISOSA
354 OGBECHIE CHARLES MICHAEL	392 ROBINSON JONATHAN	431 JIMOH OLUDARE TAJUDEEN
355 OGECHI NGOZI OKAFOR	393 SADIQ ABDULLAHI ADEOLA	432 MUSTAPHA LUQMAN ADEBAYO
356 OGUNBANWO ADEWALE SUNDAY	394 SAKA HAKEEM OLORUNTOYIN	433 ODERINDE TAIWO AKINLOLU
357 OGUNLEYE ABIOLA A.	395 SALAMI WASIU ATANDA	434 OYINWOLA MOSUNMOLA OLATUNDE
358 OGUNYEMI ADESAYO SUNDAY	396 SALAU MOHAMMED ADEBANJO	435 TAIWO IBRAHIM ABIOLA
359 OKEKE CLEMENT IKENNA	397 SANGOBIYI SAMUEL OLUYEMI	436 USMAN MOROOF-ATANDA
360 OKEWUNMI OLANREWAJU MUSIBAU	398 SANMI OLUMIDE ALAMU	437 JONAH PETER KWALA
361 OKONOFUA BEATRICE EBUNOLUWA	399 SFS RESEARCH	438 APIAKA STEPHEN OKECHUKWU
362 OKO-OBOH HOPE	400 SHOFOLAHAN ELIZABETH BUKOLA	439 CHIKEZIE IJEOMA JACINTA
363 OKUNROUNMU OLAJIDE	401 SIFO OGBU EDESIRI	440 MGBEZE AUSTIN ISIOMA
364 OLA KOLADE	402 SOFOLUKE OLATUNJI SIGISMUND	441 NDOI PHILIP PREYE
365 OLALEYE KEHINDE SAMUEL	403 SUNMONU LANRE HAKEEM	442 OKHELEN CHRISTOPHER ORIAREBU
366 OLALEYE MONSURAT ADUNNI	404 TAIRO AHMADU	443 OKIGBO ANTHONY CHEKWUBE
367 OLALEYE MORIAMO ABISOLA	405 TAIRO MOTUNRAYO RAMOTA	444 OMOYIOLA OLUDOLAPO ABIDEMI
368 OLALEYE NOJEEEM ADISA	406 TAIRO TAIWO KAMALIDEEN	445 ORIRI GIFT EBIYE
369 OLALEYE ZAINAB TITILAYO	407 TIMOTHY SAMUEL OLAOLUWA	446 THE ANJI COMPANY LIMITED
370 OLANIYI OLAOLUWA LAWRENCE	408 TOHIRU RIDWAN OLANREWAJU	447 UKAONU DUNSTAN C.
371 OLOIDI OLUWAFUNKE REBECCA (MRS)	409 TOSPEJ CONSULTS	448 ABDULLAHI TAMBARI KABIRU A.T.
372 OLOYEDE HALIMO SHADIA	410 UKEJIANYA IFEOMA GLORIA	449 ABUBAKAR AMINA.
373 OLOYEDE KAYODE LATEEF	411 UMUKORO JOSHUA	450 YAKUBU HAJARA OYIZA
374 OLUSANYA OLUMIDE ADEYIGA	412 WELLSRING CAPITAL LTD	
375 OMOGHENE-MILLER DIVINE	413 WILLIAMS JOSHUA UBONGABASI	
	414 YEBOVI DEDE ABOSEDE	
		<b>7,706,617.79</b>
		<b>S/N NAME</b>



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

1	AKINJAYEJU ABIODUN	41	BOLARINWA OLAWALE AYODELE	81	MBUBA FOLASADE
2	AKRAN SESSI T.	42	Boma Graham Douglas	82	Michael Awoyinka
3	Edore ELAINE Onomakpome	43	Bukola Oyinlola	83	MOHAMMED AHIJO L.
4	OLUSHEKUN ARIYO	44	Chinedu Onuoha	84	Mr BABATUNDE Bank-Anthony
5	Olushekun Ariyo	45	CHUKWUMAH REBECCA CHIOMA	85	Nafisat Ibrahim
6	OTUBAGA AKINDAMOLA OLUROLE	46	DANIEL OLAREWAJU	86	O AYEGBA
7	ADAEZE UME	47	DAUDA ADEWALE ABIOYE	87	OBIJIAKU SAMUEL
8	ODUNUGA MORUFU ADEBAYO	48	Dayo Obisesan	88	Obiora NNOLI
9	ODUFUWA OLUSEYI OLUKOYA	49	Dennis Amasi Akpan	89	ODULAJA AYODELE S.
10	OGBORU ONOAYOMAKE SALOME	50	Doherty Olumuyiwa	90	Offiong Ana
11	TAIWO SUNDAY SAMSON	51	Dr Kehinde Ashiru	91	Ogbara Kazeem
12	FALEYE LATEEF FOLORUNSHO	52	DUPE AJAYI	92	OGBUAGU PATRICK O.
13	ANEKE CYPRIAN IFEANYICHUKWU	53	Ehiameta Ebhiohimhen	93	Ogundero Olufolake
14	ABISOLA KAMSON	54	EJIBE GLADYS	94	OGUNTADE HAWAU
15	ADEBIMPE IDOWU	55	Femi Ashiru	95	Olayinka Akinosun
16	ADEBOYE OLUROTIMI	56	Folarin Adeola	96	Olohigbe A. Isokpehi
17	ADEGBITE ADEBOLA Oduneye	57	FOLARIN OMOLAYOLE	97	Olubukola Oke
18	ADEMOSU OLUBUNMI OLUBUKOLA	58	Funke Kuti	98	Olubunmi Ashebu
19	ADESHOGA FUNMILAYO	59	GBENGA ADEKUNLE AJENIFUJA	99	OLUFUNSO Martins
20	ADETIMOJU NELSON OLUGBENGA	60	GIWA OLUYEMI	100	OLUKOYA OLUSINA OLUSOLA
21	ADEWUSI KEHINDE ABIOLA	61	Hanna Acquah	101	OLULEYE ODUNOKUN
22	ADEYEMI ALUKO	62	Henry Mgbeahunu	102	OLUMIDE ADELEKE O.
23	Adeyemo Olufemi Olasupo	63	IFEOLUWA ADENIKE OYEDEJI	103	OLUMIDE OPEYEMI
24	ADIJAT ORITOKO COKER	64	IFEYINWA CHIGOZIE OKOLI	104	OLUMUYIWA OLAWUNMI
25	AGBEDE Adetokunbo ADEBOLA	65	IFEYINWA OKOLI	105	OLUTOYIN ALUKO
26	AJAYI OPEYEMI OLUWASEUN	66	Issac Inagbagbe	106	OLUWATOBI LAWAL
27	AJAYI FUNMILAYO ADEDAYO	67	IYI-OJO ADEOLA	107	OMOTAYO GIWA
28	Akano Olusola	68	IYI-OJO IREOLUWAKITAN ESTHER	108	Omowale Oluwatoyin E.
29	AKINRINMADE OLALEKAN	69	IYI-OJO MOFOLUWASO IYITUNDE	109	Omowale Rotimi Solomon
30	AKINYEMI FOLUKE	70	IYI-OJO OLUWATUNKOREDE ENOCH	110	OSAWAYE JOSEPH MARTIN EDO
31	AKINYEMI WALE	71	Jimi Lai-Mohammed	111	Oseni Taofikat Oyeibisi
32	ALFRED CHINEDU	72	JOSEPH EBATA	112	OSIGBEME AWUDU
33	ALHAJA KUDIRAT ADENIRAN	73	Joyce IMO Ukpang	113	OYEDEJI OLUWABUNKUNMI A.
34	Amaka Okotcha SOPHIA	74	Jubril Saibu Abdulfatai	114	Oyekola Alade
35	ANDREW AWA KALU	75	KALU UGOCHI ONWUKA	115	Oyin Taiwo
36	Ayodele Ogunlana	76	Kemi Ogbara	116	Oyindamola Aghadiuno
37	BABALOLA C P OLUWOLE	77	KURTIS ADIGBA	117	OYINOZA AJAKAIYE
38	Babatunde Ogundejii	78	Ladega Omowunmi O.	118	PATRICK AKAMIOKHOR
39	Bada Fatai Adenuga	79	MAJEKODUNMI ADEDOYIN	119	PETER OKEKE
40	Bisi Odubu	80	Masha Adepeju	120	Queensly Osagie



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

121 RAMOTA GIWA	160 ABIDOYE LATEEF BOLAJI	199 ADEYEMO OLADAPO OLUBUNMI
122 Roland Egede	161 ABIDOYE MAJEED TUNJI	200 ADEYEMO OLUFEMI OLASUPO
123 ROTIMI OJO	162 ABIMBOLA ABIKE OMOBOLANLE	201 ADIGUN OMOWUMI .T.
124 Saka Fatimah Oluwanishola	163 ABIMBOLA BABATUNDE	202 AFOLABI OLADELE JOSEPH
125 Sandra Okuoboh	164 ABIODUN KAMILDEEN GBOLAHAN	203 AFOLABI OLUMUYIWA AFOLABI
126 SANGOJINMI OLUNIKE RUTH	165 ABOLARINWA OYEBANJI KAMOLIDEEN	204 AGBO DANIEL
127 SANWOOLU OLADIPUPO	166 ABU EMMANUEL ELEOJO	205 AGU BUCKLY EMENIKE
128 Seni Ogun	167 ABUBAKAR AMINU	206 AHMADU AUGUSTINE
129 Seun Jimo	168 ADEBAYO ADEBISI ADEDOYIN	207 AHMED BUHARI
130 SILIFAT ADENIKE SOBULO	169 ADEBAYO ADEREMI	208 AHMED FIONA NYARKO
131 SOYELE OLUMIDE ADEDAMOLA	170 ADEBAYO EYINTUOLUWA ADEOYE	209 AHMED USMAN MUKTAR B/KEBBI
132 STEPHEN SOWUNMI	171 ADEBAYO FATAI	210 AILERU SALIMOTU AMOPE
133 TASIU SULAIMAN	172 ADEBAYO SUNDAY ADEWALE	211 AJADI OLAYINKA
134 TEJU AJAYI	173 ADEBISI ADENIYI ARAUNSI	212 AJAEREE MARCEL UCHENNA OKAFOR
135 TEMITAYO ABIOLA Kola-Daisi	174 ADEDAPO OLUSEGUN MICHAEL	213 AJALA ESTHER NIHINLOLA
136 TOLA KADIRI	175 ADEDEJI ADEFOWOPE GBENGA	214 AJANI AKEEM ISHOLA
137 Toro Aluko	176 ADEDO RASAQ	215 AJANI BILIKISU MORENIKE
138 TOUN AUGUSTA	177 ADEDOKUN SULAIMAN ADELEKE	216 AJAYI SUNDAY OLAMILEKAN
139 Tubosun Kola-Daisi	178 ADEGBOOLA ADEDAYO	217 AKANDE SAMUEL OLUMIDE
140 TURNOVER LIMITED	179 ADEKANBI ABDULRAMON .I.	218 AKANNI PIUS KAYODE
141 Uwaila Giwa Osagie	180 ADEKOYA ADETOKUNBO NURUDEEN	219 AKANO YETUNDE OLUWAFUNMILAYO
142 WILSON UWEN	181 ADEKOYA VICTORIA OLUWATOYIN	220 AKIN JOE INVESTMENT
143 ADEROGBA ALIU AJIBOLA	182 ADELE OLUWASEUN IBRAHIM	221 AKINNIYI OMOLAJA ROBERT
144 ADEWALE MOROUNTODUN OMOTOYOSI	183 ADELEYE OLAITAN SAKIBU	222 AKINRODOYE ABIMBOLA
145 EROMOSELE OKEBHAGBE	184 ADELOWO MATTHEW OLUSANJO	223 AKINSANYA KAYODE PATRICK
146 MACPAT NIGERIA LTD	185 ADELOWO SHADIAT ADEREMI	224 AKINYEMI HASSAN TAIWO
147 ODUSOLA SEYIFUNMI	186 ADENIGBA OMOTAYO TEMITOPE MRS	225 AKISANYA OLUSOLA OLAYINKA
148 OGUNNUBI ROBERTS	187 ADEOYE ADEBAYO TIMOTHY	226 AKOREDE MOROUNMUBO
149 SHIRASAKA TSUYOSHI	188 ADEOYE OLUWASEUN OYINLOLA	227 AKPAN EDET IMOH
150 AKINDELE ADEKUNLE SIMEON	189 ADEPOJU BOLATITO OLUBUNMI	228 AKPATI UGOCHUKWU
151 CHIEDU VICTOR ADIGWE	190 ADEPOJU GABRIEL OLUSOLA	229 AKPOTEGWA GLORIA UYOYOU
152 OMONUA PETER	191 ADERIBIGBE ADELEKE DAYO	230 AKUBUE BENEDICTH NGANWUCHU
153 AFROMEDIA PLC	192 ADESHINA IMRAN TAJUDEEN	231 AKWADEN STEPHEN THOMAS
154 RESOURCERY PLC	193 ADESINA JOHNSON GBADEBO	232 ALABI OLAMILEKAN OLAYINKA
155 A & A INTERGRATED NIG LTD	194 ADESINA OLALEKAN OLADEPO	233 ALABI OLUGBENGA SAMUEL
156 ABAYOMI DAUDA OLADELE	195 ADEYANJU OLATUNJI MATHEW	234 ALAGA KOLAWOLE MUFTAU
157 ABBABABA ENT	196 ADEYEMI ADEKUNLE MARK	235 ALAWODE FOLORUNSHO OLAYIWOLA
158 ABDULLAHI TAMBARI KABIRU A.T.	197 ADEYEMI AKINYELE PATRICK	236 ALAWODE GIDEON OLUSHOLA
159 ABE OLUDARE PETER	198 ADEYEMI RUKAYAT OMOTAYO	237 ALAWODE RICHARD OLUSEUN



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

238 ALEX-ONI OLAJIDE	277 CHINEDU OKEKE	313 FOLARIN AYOOLA FRANCIS
239 ALO AJANI LATIFAT TITIOLA	278 CHIRMAN NANSEL	314 FRACTION A/C
240 ALOHAN HARRY IGBINEDION	279 CHUKWUEZI NICHOLAS ANAYOCHUKWU	315 FUND MANAGEMENT SECURITIES
241 AMOLE TAJUDEEN OLADELE	280 CITI INVESTMENT CAPITAL LIMITED	316 GBEYIDE EMMANUEL OLUWOLE
242 ANI EMMANUEL	281 COCOUNT AVENUE COMM BANK NIG	317 GLOBAL FIELD INVESTMENT SERVICES LTD
243 ANOSIKE SUNNY CHIKAEME	282 COLE NOSIMOT ADEOLA	318 GOOD TREASURE WEST AFRICA LTD
244 ANTHONY FRIDAY EBOKA	283 CSL NOMINEES LTD. A/C "DE"	319 GYOZOK VENTURES
245 ANUDE JONAH	284 DAB INVESTMENT CONSULTING LTD	320 HAMZAT OBAFEMI K.
246 APETE WAKILU OLAYINKA	285 DADA EMMANUEL ADESHINA	321 HASSAN ALIU I.
247 APIAKA STEPHEN OKECHUKWU	286 DEYEMI COUTURE	322 HASSAN MOHAMMED
248 AROH IKECHUKWU LIVINUS	287 DOGONDAJI AHMED SHEHU	323 HUSFAN INTERGRATED SERVICE
249 AROTIBA AYODELE RICHARD	288 DURODOLA DAUDA AREMU	324 IBE CHIDI DANIEL
250 AROWOLO OLUSOLA OLUSINA	289 DURODOLA RASHEED AYINDE	325 IBRAHIM WASIU OSUOLALE OLALEKAN
251 ARTMARK GLOBAL RESOURCES LTD	290 DURU PASCHAL	326 IDUBOR PETER AISOSA
252 ARUBERE FELIX IKIYO	291 EDWARD OLUWASEGUN SAMUEL	327 IGBASANMI BUKOLA AKINRINBIDO
253 ATAGAMEN JOY ANNE	292 EHICHEOYA JACOB KELLY	328 IGBOYI AKOH AUGUSTINE
254 ATE GIDEON ATIM	293 EJKEME PAULINUS	329 IGBRUDE ESTHER TSANG
255 ATOKI OLUWASEGUN	294 EKPO MICHAEL EFFIOK	330 IGWE SANDEY SUNDAY IGBINOGHENE
256 AUGUSTA UCHECHI IGWE	295 EKWEANUA JOSEPH CHIJOKE	331 IGWIRO THEOPHILUS CHIGOZIE
257 AWOTULA AYODEJI OLUSHOLA	296 ELAIHO JEROME	332 IHEAKA CHINYERE
258 AYENI OLUWAFEMI SAMUEL	297 ELEGBEDE ANN ADEYINKA	333 IHEAKA CHINYERE JOY
259 AYENI TAIWO RAPHAEL	298 ELEGBEDE OLUWOLE AKIN	334 IJERHE GABRIELLA OGHENERUKEVWE
260 AZEEZ RASHEED	299 ELLA ADAMS	335 IKERIONWU CHINYERE O.
261 BABAJOYE RICHARD	300 EMAYWOYAN OMAMUYOVWIN ANDREW	336 IKOGHO AKPOR MERENE MARK
262 BADIRU NAFIU ISOLA ABIODUN	301 EMIOLA TEMITOPE ABIMBOLA	337 IPESE SEYI SAMUD
263 BAMGBADE SUNNY ABIODUN	302 ENIAYEWU DORCAS FOLASHADE	338 IPESE USIRAT REMILEKUN
264 BANKOLE REGINA DEBORAH	303 ENYI OGABAIDU SUNNY	339 IWAJOMO OLUWASEGUN OMOTAYO
265 BASHIRU NIMOTA	304 ESIVUE RASHEED MICHAEL	340 IYOGUN JACOB
266 BAYBRIDGE INVESTMENT NIG LTD	305 EZEKIEL NWAGBAGBO	341 IZUOBA PETER CHUKWUNONSO
267 BELLO ADISA SULE	306 FAGBEMI DUROTOLUWA EGUONOR	342 JIAKOR MATHIAS NWANNEMEKA
268 BELLO BASHEER ADEGBAYEGA	307 FAGBEMI TOLUWANIMI OGHENERUEMU	343 JIMOH OLUWASEGUN TAJUDEEN
269 BELLO GUSAU ABDULRASHEED	308 FAGBEMI TOLUWANITEMI OGHENERUEVWE	344 JINADU LAMIDI OLANIRAN
270 BELLO KAZEEM KAOSARA	309 FALEYE LATEEF FOLORUNSHO	345 JONAH PETER KWALA
271 BODUNRIN OLABISI FOLASHADE	310 FAMAIYE ADEOLA ADEFOLA	346 KADIRI OLUWATOBI OYENIYI
272 BULL RUN LASSIC INVT LTD	311 FASINRO AFEZ ADEKUNLE	347 KALE AYODELE ADEKITAN
273 BUMOND VENTURES	312 FEMI-SOETAN PAUL OLUWADAMILARE ABIODUN	348 KAREEM TESLIM AJIFOLAWA
274 BUNU ABUBAKAR ATIKU		349 KASIM ABIMBOLA OLAKUNLE
275 CHIBUIKE DUNSTAN FRANCIS		
276 CHIKA ALH ABUBAKAR		





COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

350 KASIM KHADIJAH	389 NNA NELSON CHIDI	429 OKPOR LAWRENCE EMEKA
351 KAYSEL INTERNATIONAL VENTURES	390 NNAMOKO SUNDAY	430 OLA KOLADE
352 KELANI ABASS OLANREWAJU	391 NOSIRU TAOFEK ALABI	431 OLADELE DAVID KOLADE
353 KELANI YUSUF OLUGBEMI	392 NWACHUKWU JONAH OBINNA	432 OLADOYIN OLABODE
354 KOFANA INVESTMENT 2	393 OBAGBAMIGBA ABIODUN BOLAJI	433 OLALEYE KEHINDE SAMUEL
355 KUDAIISI AFOLABI IBRAHIM	394 OBARINDE ABIODUN BABATUNDE	434 OLALEYE MONSURAT ADUNNI
356 KUDAIISI AYODELE SARAT	395 OBARINDE ADEWALE OBAYEMI	435 OLALEYE MORIAMO ABISOLA
357 KUDAIISI MOBOLAJI SULAIMON	396 OBARINDE OBANIYI OBALEKE	436 OLALEYE NOJEEEM ADISA
358 KUDAIISI MOJISOLA HABEBAT	397 OBIEBI EMAMOKO ENOSAWEMWENZE	437 OLALEYE ZAINAB TITILAYO
359 KUPOLUYI SALEWA VICTORIA	398 ODEBIYI ANTHONY ADENIYI	438 OLANIYI OLAOLUWA LAWRENCE
360 LAKE DISTRICT INVESTMENT LTD	399 ODERINDE JUMOKE APINKE	439 OLANREWAJU TAIWO DARAMOLA
361 LAMINA ALANI MONSURU	400 ODERINDE TAIWO AKINLOLU	440 OLAPU (CHIEF) ISAAC DELE
362 LATEEF SHUKRAT TOPE	401 ODIA ANTHONY	441 OLASEHINDE OLAKUNLE SUNDAY
363 LATEEF YUSUF ADETUNJI	402 ODIANOSE MATTHEW DOMINIC	442 OLASENI ABIODUN TIMOTHY
364 LAWAL AFOLABI MUFUTAU	403 ODUM BONIFACE CHEKWUBE	443 OLATUJOYE SIMEON IFEOLUWA
365 LAWAL OLANIYI KAZEEM	404 ODUMODU C. ANN	444 OLISA VICTOR CHUKWUMA
366 LAWAL TIMILEHIN	405 ODUSANYA OLUWASEUN ABIODUN	445 OLOGBON-ORI TAIWO ISMAIL
367 LAWRENCE THEOPHILUS OSAREMHEN	406 ODUSANYA THOMAS AKINTUNDE	446 OLOIDI OLUWAFUNKE REBECCA (MRS)
368 LAZEEZ BABATUNDE SABURI	407 OFFOR SAMUEL OBIOHA	447 OLOJOTUYI KAYODE GABRIEL
369 MADUAKO SAMUEL NDUBUISI	408 OFILI FAVOUR	448 OLOWO OLUGBENGA KOLAWOLE
370 MADUEKE NWAKAEGO CORDELIA	409 OGEBEKE CHARLES MICHAEL	449 OLOYE WASIU ADEKUNLE
371 MADUFORO CLEMENTINA IJEOMA	410 OGECHI NGOZI OKAFOR	450 OLOYEDE HALIMO SHADIA
372 MAKANJUOLA LATIFAT BUKOLA	411 OGO NWANKWO	451 OLUNREBI BILIKS ABIMBOLA
373 MARY'S GROTTO FELLOWSHIP (M.G.F.)	412 OGUDO KINGSLEY	452 OLUSANYA OLUMIDE ADEYIGA
374 MOGAJI KABIR ABIOLA	413 OGUNDIRAN KIKELOMO	453 OLUWOLE ABIODUN
375 MORDI EMMANUEL OSITA	414 OGUNLEYE ABIOLA A.	454 OMOLE OLUWATOSIN AFOLABI PHILLIPS
376 MORGANCAPITAL INVESTMENT LTD	415 OGUNPITAN OLUWASEUN ANTHONY	455 OMOTAYO IDOWU ISREAL
377 MOSURO LATEEF MOTOLANI	416 OGUNTUNWASE BAMIDELE ABIODUN	456 OMOYIOLA OLUDOLAPO ABIDEMI
378 MPAMAUGO EDITH NWANWEREUCHE	417 OGUNYEMI ADESAYO SUNDAY	457 ONAH THEOPHILUS CHINONYE
379 MSHELIA USMAN USAINI	418 OJENIRAN OLANIKE IYABO	458 ONI ABIMBOLA ADENIRAN
380 MUSA BABATUNDE AHMED	419 OJO GBOLABO OLUMUYIWA	459 ONI EMMANUEL ABIMBOLA
381 MUSTAPHA LUQMAN ADEBAYO	420 OJULOWO SUNDAY SAMUEL	460 ONIPEDE AZEEZ ABAYOMI
382 NANSHAP ESTHER	421 OKAKA MIKE MBANEFO CHIEDU	461 ONWUELEZI CHIJIJOKE
383 NANSHAP STEPHEN RICHARD	422 OKHELEN CHRISTOPHER ORIAREBU	462 OPAFEMI FINIYIFOLUWA IFECHUKWU
384 NASIR MOHAMMED FATIMAH	423 OKI ISIAKA AYODELE	463 ORIOYE MAYOWA
385 NDONI PHILIP PREYE	424 OKIGBO ANTHONY CHEKWUBE	464 ORIRI GIFT EBIYE
386 NEBO CAROLINE NNENNA	425 OKONOFUA BEATRICE EBUNOLUWA	465 OSADINIZU AUGUSTINA NGOZI
387 NJOKU ELIJAH CHIKODINAKA	426 OKO-OBOH HOPE	466 OSARUMWENSE NELSON ODION
388 NKADO VICTOR OKECHUKWU	427 OKORO PAUL OKONKWO	467 OSHIOKPEHAI LOUISA AYEGBEGBAI
	428 OKOYE CHIBUZO KINGSLEY	



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

468 OSUNBOR JOSEPH OSARETIN	507 TIMIOLU VENTURES	15 FALEYE LATEEF FOLORUNSHO
469 OVUWONYE SIMEON	508 TIMOTHY SAMUEL OLAOLUWA	16 ANEKE CYPRIAN IFEANYICHUKWU
470 OYEDELE AKINLAWON O	509 TOHIRU RIDWAN OLANREWAJU	17 OKORONKWO TIMOTHY ALACHULAM
471 OYEGUE DESMOND UYINMWEN	510 TOSPEJ CONSULTS	18 ABISOLA KAMSON
472 OYETAKIN OLAJIDE ANDREW	511 UDEME IZAAR PAUL	19 ADEBIMPE IDOWU
473 OYEWOLE OLADELE OLURANTI	512 UDO MOSES EDET	20 ADEBOYE OLUROTIMI
474 RABIU SHERIFF AJIBADE	513 UGWU STANLEY CHUKWUDI	21 ADEDOYIN ADEYINKA
475 RAMON TAIWO MUMIN	514 UKAEGBU UCHECHI JOY	22 ADEGBITE ADEBOLA Oduneye
476 ROBINSON JONATHAN	515 UKAGHA MAURICE UWANDU	23 ADEJUGBE AYODELE
477 SAAD KABIR	516 UKAONU DUNSTAN C.	24 ADEMOSU OLUBUNMI OLUBUKOLA
478 SABA ABIOLA MARIAM	517 UKEJANYA IFEOMA GLORIA	25 ADESHOGA FUNMILAYO
479 SAKA ABDULGANIU ATANDA	518 UMAR BABA ALHAJI	26 ADETIMOJU NELSON OLUGBENGA
480 SALAMI OLUROTIMI GIDEON	519 UMUKORO JOSHUA	27 Adewale Olalekan Taiwo
481 SALAMI WASIU ATANDA	520 USMAN MOROOF-ATANDA	28 ADEWUSI KEHINDE ABIOLA
482 SALIU INNOCENT TANNA	521 UYI-UFUMWEN EFOSA	29 ADIJAT ORITOKO COKER
483 SAMUEL ADERINWALE ROTIMI	522 WALE-JAMES OLANREWAJU EBENEZER	30 AGBEDE Adetokunbo ADEBOLA
484 SAMUEL AYOOLA	523 WELLSRING CAPITAL LTD	31 AJAYI OPEYEMI OLUWASEUN
485 SANGOJINMU OLUNIKE RUTH	524 WILLIAMS JOSHUA UBONGABASI	32 AJAYI FUNMILAYO ADEDAYO
486 SANMI OLUMIDE ALAMU	525 YAKUBU HAJARA OYIZA	33 AKINRINMADE OLALEKAN
487 SARUMI EKUNDAYO SALIMOT	526 YEBOVI DEDE ABOSEDE	34 AKINWANDE AKINPELU
488 SESAN DUNNI OLADIPUPO	527 YEKEEN ADEWALE KABIR	35 AKINYEMI FOLUKE
489 SFS RESEARCH	528 YUSUF MACCIDO ABDULKADIR	36 AKINYEMI WALE
490 SHEHU MALLAM MIKAIL		37 ALFRED CHINEDU
491 SHOFOLAHAN ELIZABETH BUKOLA	<b>2,460,991.29</b>	38 Amaka Okotcha SOPHIA
492 SIFO OGBU EDESIRI		39 Atiri Thaddeus
493 SKINNER MOSES OMEIZA	<b>S/N NAME</b>	40 Ayodele Ogunlana
494 SLYHENS INTEGRATED SERVICES NIGERIA LTD	1 AKINJAYEJU ABIODUN	41 BABALOLA NELSON
495 SOFOLUKE OLATUNJI SIGISMUND	2 AKRAN SESSI T.	42 BABATUNDE ADEJUMO
496 SULE ABIOLA SEKINAT	3 Edore ELAINE Onomakpome	43 Babatunde Ogundej
497 SUNMONU LANRE HAKEEM	4 OLOLO PETER UKUORITSEMOFE	44 Bisi Odubu
498 SUNNYROSE NIGERIA ENTERPRISES	5 OLUSHEKUN ARIYO	45 BOLARINWA OLAWALE AYODELE
499 TAIRU AHMADU	6 Olushekun Ariyo	46 Boma Graham Douglas
500 TAIRU MOTUNRAYO RAMOTA	7 OTUBAGA AKINDAMOLA OLUROLE	47 Bukola Oyinlola
501 TAIRU TAIWO KAMALIDEEN	8 ADAEZE UME	48 CAPEDE INVESTMENTS LTD
502 TCHETEME BABATUNDE	9 ODUNUGA MORUFU ADEBAYO	49 Chinedu Onuoha
503 TEMISANRE DANIEL ATSENUWA	10 ODUFUWA OLUSEYI OLUKOYA	50 CHUKWUMAH REBECCA CHIOMA
504 TICKLE CONSULTING LIMITED	11 OGBORU ONOAYOMAKE SALOME	51 DAUDA ADEWALE ABIOYE
505 TIJANI OLATUNDE NUREIN	12 OLAWUYI OMONIYI RAFIU	52 Dayo Obisesan
506 TIJJANI KAZEEM ADESOLA	13 TAIWO SUNDAY SAMSON	53 Dennis Amasi Akpan
	14 GIWA-AWONIRAN HAYATU-DEEN OLUWANIYI	54 Doherty Olumuyiwa



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

55	Dr Kehinde Ashiru	94	Olubunmi Ashebu	133	Uwaila Giwa Osagie
56	Ehiameta Ebhihohimhen	95	OLUFUNSO Martins	134	VERTEX CAPITAL LIMITED
57	Ehuriah , Kemi Chigozie	96	OLULEYE ODUNOKUN	135	WILLIAMS REBECCA
58	EJIBE GLADYS	97	OLUMIDE ADELEKE O.	136	WILLIAMS ODUFISAN
59	Femi Ashiru	98	OLUMIDE OPEYEMI	137	ADEROGBA ALIU AJIBOLA
60	Folarin Adeola	99	OLUMUYIWA OLAWUNMI	138	ADEWALE MOROUNTODUN OMOTOYOSI
61	FOLARIN OMOLAYOLE	100	OLUTOYIN ALUKO	139	EROMOSELE OKEBHAGBE
62	Funke Kuti	101	OLUWATISHE NIRAN-ALUKO	140	MACPAT NIGERIA LTD
63	GIWA OLUYEMI	102	OLUWATOSIN ODUSANYA	141	OGUNNUBI ROBERTS
64	Hanna Acquah	103	OSAWAYE JOSEPH MARTIN EDO	142	SHIRASAKA TSUYOSHI
65	Henry Mgbeahunu	104	Oseni Taofikat Oyeibisi	143	EHIRIBE IKE
66	IFEOLUWA ADENIKE OYEDEJI	105	OSIGBEME AWUDU	144	ODUNEYE ADEYEMI
67	INNOVATE ONE COMPANY	106	OYEDEJI OLUWABUNKUNMI A.	145	OMONUA PETER
68	INVESTSPHERE LIMITED	107	Oyin Taiwo	146	OSUOHA A CHIMA
69	IRUNNA EJIBE	108	Oyindamola Aghadiuno	147	ADEMOLU OLUFEMI ADEWUNMI
70	Issac Inagbagbe	109	OYINOZA AJAKAIYE	148	ADENUGA OLATUNJI PETERS
71	IYI-OJO ADEOLA	110	PATRICK AKAMIOKHOR	149	HAMZAT OBAFEMI K.
72	IYI-OJO IREOLUWAKITAN ESTHER	111	Pearl Kanu	150	MAKUT FUKI DANJUMA
73	IYI-OJO MOFOLUWASO IYITUNDE	112	PETER OKEKE	151	OBASEKI OLASUMBO
74	IYI-OJO OLUWATUNKOREDE ENOCH	113	Queensly Osagie	152	A & A INTERGRATED NIG LTD
75	Jimi Lai-Mohammed	114	RAMOTA GIWA	153	ABA PATRICK ONOJA.
76	Jubril Saibu Abdulfatai	115	Roland Egede	154	ABAYOMI DAUDA OLADELE
77	KALU UGOCHI ONWUKA	116	ROTIMI OJO	155	ABDULAZEEZ NURUDEEN ADEKUNLE
78	Kemi Ogbara	117	Saka Fatimah Oluwanishola	156	ABDULLAHI MUINAT ABIMBOLA
79	MAJEKODUNMI ADEDOYIN	118	Sandra Okuoboh	157	ABDULLAHI TAMBARI KABIRU A.T.
80	Masha Adepeju	119	SANGOJINMI OLUNIKE RUTH	158	ABEIN EUNICE AKUMAFUNA
81	MBUBA FOLASADE	120	SANWOOLU OLADIPUPO	159	ABIDOYE LATEEF BOLAJI
82	Michael Awoyinka	121	Seni Ogun	160	ABIDOYE MAJEED TUNJI
83	Mr BABATUNDE Bank-Anthony	122	Seun Jimo	161	ABIMBOLA ABIKE OMOBOLANLE
84	Nafisat Ibrahim	123	SILIFAT ADENIKE SOBULO	162	ABIMBOLA BABATUNDE
85	O AYEGBA	124	SOYELE OLUMIDE ADEDAMOLA	163	ABIMBOLA OLAKUNLE KASIM
86	OBIJIAKU SAMUEL	125	STEPHEN SOWUNMI	164	ABIODUN KAMILDEEN GBOLAHAN
87	Obiora NNOLI	126	TEMITAYO ABIOLA Kola-Daisi	165	ABU EMMANUEL ELEOJO
88	Offiong Ana	127	TITOLUWANI NIRAN ALUKO	166	ABUBAKAR AMINU
89	Ogbara Kazeem	128	Toro Aluko	167	ABURIME GABRIEL OSEMUDIAME OGHENEMARO
90	Ogundero Olufolake	129	TOUN AUGUSTA	168	ADEBAYO ADEBISI ADEDOYIN
91	Oleabhiele Lucky	130	TUNDE ALUKO	169	ADEBAYO ADEREMI
92	Olohigbe A. Isokpehi	131	TURNOVER LIMITED	170	ADEBAYO EYINTUOLUWA ADEOYE
93	Olubukola Oke	132	Ummuna Greg		



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

171 ADEBAYO FATAI	211 ADEYI OLUBUSOLA JUMOKE	249 AKOMOLAFE BUSOLA ADUNNI
172 ADEBAYO SAMUEL BABATUNDE	212 ADIGUN OMOWUMI .T.	250 AKOREDE MOROUNMUBO
173 ADEBAYO SUNDAY ADEWALE	213 AFOLABI AYOMIDE ISAAC	251 AKPAN EDET IMOH
174 ADEBISI ADENIYI ARAUNSI	214 AFOLABI OLADELE JOSEPH	252 AKPATI UGOCHUKWU
175 ADEDAPO OLUSEGUN MICHAEL	215 AFOLABI OLUMUYIWA AFOLABI	253 ALABI GBADEBO TUNDE
176 ADEDEJI ADEFOWOPE GBENGA	216 AGBO DANIEL	254 ALABI OLAMILEKAN OLAYINKA
177 ADEDO RASAQ	217 AGHADINUNO OGUGUA CHARLES	255 ALABI OLUGBENGA SAMUEL
178 ADEDOKUN SULAIMAN ADELEKE	218 AHABUE MARY	256 ALAGA KOLAWOLE MUFTAU
179 ADEFOLAJU FLORENCE ORIETAN	219 AHAM IJEOMA JOY	257 ALAWODE FOLORUNSHO OLAYIWOLA
180 ADEGBOOLA ADEDAYO	220 AHAOTU KELECHI OBIANUJU	258 ALAWODE RICHARD OLUSEUN
181 ADEGUN KEHINDE ELIJAH	221 AHIMIE FIONA NYARKO	259 ALLI AYANWOLE SIKIRU
182 ADEJARE QUADRI ADEKUNLE	222 AHMADU AUGUSTINE	260 ALO AJANI LATIFAT TITIOLA
183 ADEKANBI ABDULRAMON .I.	223 AHMED FIONA NYARKO	261 ALOHAN HARRY IGBINEDION
184 ADEKOLA AHMAD ADEKUNLE	224 AHMED FIONA NYARKO	262 AMOLE TAJUDEEN OLADELE
185 ADEKOLA MOJOYINOLA	225 AHMED USMAN MUKTAR B/KEBBI	263 ANI EMMANUEL
186 ADEKOYA ADETOKUNBO NURUDEEN	226 AILERU SALIMOTU AMOPE	264 ANTHONY FRIDAY EBOKA
187 ADEKOYA VICTORIA OLUWATOYIN	227 AINA OLAWALE OLUSEYE	265 APETE AMUNDA AJIUN
188 ADEKUNLE ADESINA TAIWO	228 AJADI OLAYINKA	266 APIAKA STEPHEN OKECHUKWU
189 ADELE OLUWASEUN IBRAHIM	229 AJAEREE MARCEL UCHENNA OKAFOR	267 AROTIBA AYODELE RICHARD
190 ADELEYE OLAITAN SAKIBU	230 AJALA ESTHER NIHINLOLA	268 AROWOLO OLUSOLA OLUSINA
191 ADELOWO MATTHEW OLUSANJO	231 AJANI AKEEM ISHOLA	269 ARTMARK GLOBAL RESOURCES LTD
192 ADELOWO SHADIAT ADEREMI	232 AJANI BILIKISU MORENIKE	270 ATIATOB E ANTHONY ADAUMBE
193 ADENIGBA OMOTAYO TEMITOPE MRS	233 AJAYI SUNDAY OLAMILEKAN	271 ATIKU KAFARU
194 ADENIJI OLUSEGUN SAMUEL	234 AJERE SUSAN NGOZI	272 ATOKI OLUDARE
195 ADENIYI ABDUL MUFUTAU	235 AJETUNMOBI CHRISTABEL OKAGWU	273 AUGUSTA UCHECHI IGWE
196 ADEOYE OLUBUNMI BABATUNDE	236 AJOSE OLADIPUPO AKINOLA	274 AWORENI ADEMOLA AKINTUNDE
197 ADEOYE ADEBAYO TIMOTHY	237 AKANDE SAMUEL OLUMIDE	275 AWOTULA AYODEJI OLUSHOLA
198 ADEPOJU BOLATITO OLUBUNMI	238 AKANO YETUNDE OLUWAFUNMILAYO	276 AWOTUNDE ADEGOKE ABEL
199 ADERIBIGBE ADELEKE DAYO	239 AKHARAYE ABEL EBADAMIORA	277 AYAN-KAYODE OBALALALO
200 ADESANYA I. O & G. O	240 AKIN JOE INVESTMENT	278 AYENI OLUWAFEMI SAMUEL
201 ADESHINA IMRAN TAJUDEEN	241 AKINLOYE TAJUDEEN OMOLADE ADEGBOLA	279 AYENI TAIWO RAPHAEL
202 ADESINA OLALEKAN OLADEPO	242 AKINNIYI OMOLAJA ROBERT	280 AYO ATOYEBI
203 ADEWALE SAMSUDEEN ADEKUNLE	243 AKINRODOYE ABIMBOLA	281 AZEEZ RASHEED
204 ADEYEMI ADEKUNLE MARK	244 AKINSANYA KAYODE PATRICK	282 AZUMA KATE
205 ADEYEMI AKINYELE PATRICK	245 AKINTUNDE MARY ADEOLA	283 BABA USMAN (ENGR)
206 ADEYEMI RUKAYAT OMOTAYO	246 AKINYEMI GABRIEL ADESHOKAM	284 BABA OYE RICHARD
207 ADEYEMI WASIU ADESOJI	247 AKINYEMI HASSAN TAIWO	285 BABATOLA SUNDAY ABIDEMI
208 ADEYEMO ADETONA SAHEED	248 AKISANYA OLUSOLA OLAYINKA	286 BADEJO OLU J
209 ADEYEMO OLADAPO OLUBUNMI		287 BADIRU NAFIU ISOLA ABIODUN
210 ADEYEMO OLUFEMI OLASUPO		288 BAMGBOSE STEPHEN ISHOLA



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

289	BAMGBOYE SUNDAY OLANREWAJU	329	EMAVWOYAN OMAMUYOVWIN ANDREW	OLALEKAN	
290	BANKOLE REGINA DEBORAH			366	IDUBOR PETER AISOSA
291	BARUWA OLAYIWOLA ABDKABIR	330	EMIOLA TEMITOPE ABIMBOLA	367	IGBASANMI JOHN OLATOMIDE
292	BASHIRU NIMOTA	331	ENIAYEWU DORCAS FOLASHADE	368	IGBASANMI BUKOLA AKINRINBIDO
293	BASSEY MFON	332	ENWEREJI MARYAM NKECHI	369	IGBOYI AKOH AUGUSTINE
294	BELLO BASHEER ADEGBOYEGA	333	ENYI OGABAIDU SUNNY	370	IGBRUDE ESTHER TSANG
295	BELLO GUSAU ABDULRASHEED	334	ERIKITOLA ABIMBOLA MARIAM	371	IGWIRO THEOPHILUS CHIGOZIE
296	BELLO KAZEEM KAOSARA	335	ERINWUSI IBRAHIM OLANIPEKUN	372	IJERHE GABRIELLA OGHENERUKEVWE
297	BENEDICT EBHODAGHE IKWENOBE	336	ESIVUE RASHEED MICHAEL	373	IKERIONWU CHINYERE O.
298	BLAIZE ROTIMI FAROUK	337	EWULUM NNAMDI HENRY	374	IKOGHO AKPOR MERENE MARK
299	BODUNRIN OLABISI FOLASHADE	338	EYANUKU PETER ONOBRHIE JOHN	375	INFORGATE ENTERPRISES
300	BULL RUN LASSIC INVT LTD	339	EZE CHARLES EJIKE	376	IPESE SEYI SAMUD
301	BUMOND VENTURES	340	EZE VINCENT	377	IPESE USIRAT REMILEKUN
302	CHIBUIKE DUNSTAN FRANCIS	341	EZEKIEL NWAGBAGBO	378	ISA ABDULLAHI
303	CHINEDU OKEKE	342	FAGBEMI DUROTOLUWA EGUONOR	379	IYAMORE OLADEJI FELIX
304	CHIRMAN NANSEL	343	FAGBEMI TOLUWANIMI OGHENERUEMU	380	IYOGUN JACOB
305	CITI INVESTMENT CAPITAL LIMITED	344	FAGBEMI TOLUWANITEMI OGHENEKEVWE	381	IZUOBA PETER CHUKWUNONSO
306	COLE NOSIMOT ADEOLA	345	FALEYE LATEEF FOLORUNSHO	382	JEROME I ELAIHO
307	CSL NOMINEES LTD. A/C "DE"	346	FAMAIYE ADEOLA ADEFOLA	383	JIMOH OLUDARE TAJUDEEN
308	DAB INVESTMENT CONSULTING LTD	347	FASAE OLUWATOYIN ATINUKE (MRS)	384	JONAH PETER KWALA
309	DADA EMMANUEL ADESHINA	348	FASINRO AFEEZ ADEKUNLE	385	JONES FOLARIN
310	DANIEL OFOMAJA	349	FINANCIAL DERIVATIVES CO LTD	386	KADIRI OLUWATOBI OYENIYI
311	DEMANEHI INVESTMENTS LTD	350	FOFAH JENSON	387	KALE AYODELE ADEKITAN
312	DOGONDAJI AHMED SHEHU	351	FOLARIN AYOOLA FRANCIS	388	KAREEM TAJUDEEN ADESINA
313	DOMINIC USENENO PAUL	352	FRACTION A/C	389	KAREEM TESLIM AJIFOLAWA
314	DURODOLA RASHEED AYINDE	353	FUND MANAGEMENT SECURITIES	390	KASIM ABIMBOLA OLAKUNLE
315	DURU PASCHAL	354	GANIYU TAOFECK ADEWALE	391	KAYSEL INTERNATIONAL VENTURES
316	EBERE NWANGANGA	355	GBEYIDE EMMANUEL OLUWOLE	392	KELANI ABASS OLANREWAJU
317	EDWARD OLUWASEGUN SAMUEL	356	GIWA OLATUNJI GANIYU	393	KINGSPRIDE GROUP
318	EFE MILLER	357	GOLDMAN ASSETS MANAGEMENT COMPANY	394	KOMOLAFE MICHAEL SEGUN
319	EGBUCHELEM NNAMDI JACOB	358	GRACE INVESTMENT CCUB	395	KUDAI SI MOBOLAJI SULAIMON
320	EHICHEOYA JACOB KELLY	359	HAMILTON RACHAEL OLUFUNKE	396	KUDAI SI MOJISOLA HABEBAT
321	EJIKEME PAULINUS	360	HASSAN ALIU I.	397	KUPOLUYI SALEWA VICTORIA
322	EKELE SUNDAY JOEL	361	HASSAN MOHAMMED	398	LAKE DISTRICT INVESTMENT LTD
323	EKEOPARA IJEOMA FLORENCE	362	HUSFAN INTERGRATED SERVICE	399	LAMINA ALANI MONSURU
324	EKPO MICHAEL EFFIOK	363	IBEBUOGU AZUBUIKE MADUAKOLAM	400	LANASE TEMITOPE ADERONKE
325	EKWEANUA JOSEPH CHIJIJOKE	364	IBIYEMI OLUWOLE KOLAWOLE	401	LASISI TAORID OLALEKAN
326	ELEGBEDE ANN ADEYINKA	365	IBRAHIM WASIU OSUOLALE	402	LATEEF SHUKRAT TOPE
327	ELUSHADE IBIYINKA OLUBUNMI			403	LATEEF YUSUF ADETUNJI
328	ELUSHADE IBIYINKA OLUBUNMI				





COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

404	LAWAL OLANIYI KAZEEM	441	NWACHUKWU JONAH OBINNA	480	OKANLAWON FEMI
405	LAWAL TIMILEHIN	442	NWAIWU OKECHUKWU EMMANUEL	481	OKEKE CLEMENT IKENNA
406	LAWRENCE THEOPHILUS OSAREMHEN	443	NWEZE CHIKWADO CHIZOBA	482	OKELEYE ADENIKE ELIZABETH
407	LAZEEZ BABATUNDE SABURI	444	NYAMSE HENRY OKON	483	OKELEYE RACHAEL OREOLUWA
408	MADUAKO SAMUEL NDUBUISI	445	OBAGBAMIGBA ABIODUN BOLAJI	484	OKENWA NNIA
409	MAKANJUOLA LATIFAT BUKOLA	446	OBARINDE ABIODUN BABATUNDE	485	OKESOOTO OLUWASEYI JANET
410	MARCUS EMMANUEL	447	OBARINDE ADEWALE OBAYEMI	486	OKEWUNMI OLANREWaju MUSIBAU
411	MARK OFOEGBU MICHAEL CHIMA	448	OBARINDE OBANIYI OBALEKE	487	OKI ISIAKA AYODELE
412	MARY'S GROTTO FELLOWSHIP (M.G.F.)	449	OBASA OLASUNKANMI LEKAN	488	OKIGBO ANTHONY CHEKWUBE
413	MTAH ALPHONSUS UNAEZE	450	OBIEBI EMAMOKE ENOSAWEMWENZE	489	OKOH EMMANUEL ODE
414	MTANETO EBERECHUKWU SAMUEL	451	OBIERI OLUCHI CHIBUZO	490	OKOLIE MARTINS NWEMBOR
415	MEBAWONDU MARGARET OLORUNFUNMI	452	OBICA CHIKE OBINNA	491	OKONOFUA BEATRICE EBUNOLUWA
416	MGBEZE AUSTIN ISIOMA	453	ODEBIYI ANTHONY ADENIYI	492	OKORO PAUL OKONKWO
417	MOMODU OHIRHHEIME MARK	454	ODEKOLA BILIKIS ORİYOMI	493	OKORO VALENTINE
418	MORDI EMMANUEL OSITA	455	ODEKOLA ZAINAB AJOKÉ	494	OLADELE DAVID KOLADE
419	MORDI ODILILE DAVID	456	ODERINDE JUMOKE APINKE	495	OLADIPUPO NURENI OLADIMEJI
420	MOSURO LATEEF MOTOLANI	457	ODERINDE TAIWO AKINLOLU	496	OLALEYE KEHINDE SAMUEL
421	MOT OLAYIWOLA TOBUN	458	ODIA ANTHONY	497	OLALEYE MONSURAT ADUNNI
422	MOTOLATOB NIG. LIMITED	459	ODOGUN OLUBUNMI V	498	OLALEYE MORIAMO ABISOLA
423	MPAMAUGO EDITH NWANWEREUCHE	460	ODUFUYE OLUWAKEMI	499	OLALEYE NOJEEEM ADISA
424	MURANA ISIAKA ALAO	461	ODUM BONIFACE CHEKWUBE	500	OLALEYE ZAINAB TITILAYO
425	MUSA BABATUNDE AHMED	462	ODUMODU C. ANN	501	OLANIYI OLADIPO AKINYEMI
426	MUSTAPHA LUQMAN ADEBAYO	463	ODUSANYA THOMAS AKINTUNDE	502	OLANIYI OLAOLUWA LAWRENCE
427	MUTIU SHAMSIDEEN OLUSHILE	464	OFILI FAVOUR	503	OLA-OLUWA ABIDEMI JAMES
428	NANSHAP ESTHER	465	OFOEGBU MICHAEL CHIMA	504	OLASENI ABIODUN TIMOTHY
429	NANSHAP STEPHEN RICHARD	466	OGBECHÉ CHARLES MICHAEL	505	OLATUJOYE SIMEON IFEOLUWA
430	NASIR MOHAMMED FATIMAH	467	OGECHI NGOZI OKAFOR	506	OLAWALE OLASUPO IDOWU
431	NAZAURE ALH ADAMU DANGABAS	468	OGO NWANKWO	507	OLISA IJOMAH SAMUEL
432	NDONI PHILIP PREYE	469	OGUDO KINGSLEY	508	OLOGBON-ORI TAIWO ISMAIL
433	NEBO CAROLINE NNENNA	470	OGUNDIPE TOYIN ASHABI	509	OLOIDI OLUWAFUNKE REBECCA (MRS)
434	NGAMNORI CHRISTOPHER IFEANYI	471	OGUNDIRAN KIKELOMO	510	OLOJOTUYI KAYODE GABRIEL
435	NJOKU ELIJAH CHIKODINAKA	472	OGUNLEYE ABIOLA A.	511	OLORUNFEMI ADENIYI OLUSEGUN
436	NNA NELSON CHIDI	473	OGUNPITAN OLUWASEUN ANTHONY	512	OLORUNFUNMI YINUSA ADEKUNLE
437	NNACHI-IBIAM OGBONNE OGERI	474	OGUNTUNWASE BAMIDELE ABIODUN	513	OLOWO OLUGBENGA KOLAWOLE
438	NNEBE OLIVER MADUKA	475	OGUNYEMI ADESAYO SUNDAY	514	OLOYE WASIU ADEKUNLE
439	NNOBADIM IKENNA	476	OHWOVORIOLE AKIPO ONOME	515	OLOYEDE HALIMO SHADIA
440	NOSIRU TAOFEK ALABI	477	OJIAKO UZONNA MICHAEL	516	OLOYEDE KAYODE LATEEF
		478	OJO OPEOLUWA STEPHEN	517	OLUGBEMI SAMSON OLUSEGUN
		479	OKAKA MIKE MBANEFO CHIEDU	518	OLUGBOSUN ARIYO AYO



COURTEVILLE BUSINESS SOLUTIONS PLC  
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## Unclaimed Dividend Warrants List

FOR THE YEAR ENDED 31 DECEMBER, 2020

519 OLUNREBI BILIKS ABIMBOLA	558 OYEWOLE OLADELE OLURANTI	597 TAIRU AHMADU
520 OLUSANYA OLUMIDE ADEYIGA	559 OYINADE SAMUEL ELUWOLE	598 TAIRU ATANDA RAFIU
521 OLUWATOSIN OLUWAPELUMI ADESOLA	560 OYINWOLA MOSUNMOLA OLATUNDE	599 TAIRU MOTUNRAYO RAMOTA
522 OLUWOLE ABIODUN	561 PABLOGBA EBI PADDY	600 TAIRU TAIWO KAMALIDEEN
523 OMIGIE OSABUOHEN	562 PABLOGBA OMOTAYO COMFORT	601 TAIWO ABIODUN OLAKUNLE
524 OMOGHENE-MILLER DIVINE	563 POPOOLA OLAITAN OLABISI	602 TCHETEME BABATUNDE
525 OMOKHAFF OMOAREGBA JOSEPH	564 QUADRI OLUSEGUN EMMANUEL	603 TEMISANRE DANIEL ATSENUWA
526 OMORUYI OSEMWEIGIE	565 RABIU SHERIFF AJIBADE	604 THE A'S CONSULTING
527 OMOTAYO IDOWU ISREAL	566 RAMON KEHINDE ISMAIL	605 TIJJANI KAZEEM ADESOLA
528 OMOYIOLA OLUODOLAPO ABIDEMI	567 RAMON TAIWO MUMIN	606 TIMIOLO VENTURES
529 ONABOWU ABD'RASAQ ABIODUN	568 SAAD KABIR	607 TIMOTHY SAMUEL OLAOLUWA
530 ONAH THEOPHILUS CHINONYE	569 SAAIIO VENTURES	608 TOHIR FOLORUNSHO ISMAILA
531 ONI ABIMBOLA ADENIRAN	570 SABA ABIOLA MARIAM	609 TOHIRU RIDWAN OLANREWAJU
532 ONI EMMANUEL ABIMBOLA	571 SAKA HAKEEM OLORUNTOYIN	610 TOSPEJ CONSULTS
533 ONIPEDE AZEEZ ABAYOMI	572 SALAMI SULAIMON AKINTOYE	611 UBAH BASIL IFENNA
534 ONIWINDE ADEBOYE TAIWO	573 SALAMI WASIU ATANDA	612 UCHENNA C OBIAGU
535 ONU JOHN CYPRIAN	574 SALAU MOHAMMED ADEBANJO	613 UCHENNA C. OBIAGWU
536 ONYEMACHI ANAYO ANSELEM	575 SAMSON OLANIYI MOSES	614 UDEME IZAAR PAUL
537 ONYEMATA EDOZIE BRIGHT	576 SAMUEL ADERINWALE ROTIMI	615 UDO MOSES EDET
538 OPAFEMI FINIYIFOLUWA IFECHUKWU	577 SAMUEL AYoola	616 UFIA ANIEDI EFFIONG
539 OREMADE TEMIDAYO GABRIEL	578 SANGOBIYI SAMUEL OLUYEMI	617 UGWU STANLEY CHUKWUDI
540 ORENIYI IFEOLUWA DEBORAH	579 SANGOJINMU OLUNIKE RUTH	618 UKEACHU SUNNY NDUDIRI P.
541 ORENIYI TEMITOPE LEKE	580 SANNI ABIODUN CHRISTIANA	619 UKEJANYA IFEOMA GLORIA
542 ORIOYE MAYOWA	581 SANNI AKINDELE BABATUNDE	620 UMEOKORO PAULINUS
543 ORIRI GIFT EBIYE	582 SANNI OLUMIDE ALAMU	621 UMOH EKWERE GEORGE
544 OSADINIZU AUGUSTINA NGOZI	583 SANNI OMOTAYO RAFIU(MR)	622 UMOSEN IDARA MFON
545 OSARUMWENSE DENNIS KEHINDE	584 SARUMI EKUNDAYO SALIMOT	623 UMUKORO JOSHUA
546 OSHIOKPEHAI LOUISA AYEGBEGBAI	585 SFS RESEARCH	624 USMAN MOROOF-ATANDA
547 OSUNBOR JOSEPH OSARETIN	586 SHEHU MALLAM MIKAIL	625 UYI-UFUMWEN EFOSA
548 OTITI KEHINDE ADEBUKOLA	587 SHETTIMA BASHIR	626 UZOR KELECHI CHRISTIAN
549 OVUWONYE SIMEON	588 SHIN-ABA OLOLADE YUSUF	627 WELLSRING CAPITAL LTD
550 OWOLABI SAMSON AKINRINADE	589 SHOFOLAHAN ELIZABETH BUKOLA	628 WILLIAMS JOSHUA UBONGABASI
551 OYADIRAN SAMUEL MAYOWA	590 SIFO OGBU EDESIRI	629 YAHAYA FAIZU LAWAL
552 OYALEGAN MABEL FEHINTOLA	591 SKINNER MOSES OMEIZA	630 YEBOVI DEDE ABOSEDE
553 OYEDELE AKINLAWON O	592 SLYHENS INTEGRATED SERVICES NIGERIA LTD	631 YUSUF ABDUL-AKEEM BABATUNDE (ALHAJI)
554 OYEDOKUN THOMAS KOLAWOLE	593 SOFOLUKE OLATUNJI SIGISMUND	<b>4,605,169.25</b>
555 OYEGUE ESTHER C	594 SOLMARK ENERGY RESOURCES LTD	
556 OYELADE OLUYINKA TIMOTHY	595 SOSANWO REUBEN SINA	
557 OYETAKIN OLAJIDE ANDREW	596 SUNMONU LANRE HAKEEM	



COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

## MANDATE FOR E-DIVIDEND PAYMENT

FOR THE YEAR ENDED 31 DECEMBER, 2020

The Registrar  
**Crescent Registrar Limited**  
23, Olusoji Idowu Street  
Ilupeju, Lagos

I hereby request that from now on, all dividend due to me from my holdings in Courteville Business Solutions Plc, be paid electronically to my Bank Account as detailed below:

SHAREHOLDER'S FULL NAME \_\_\_\_\_

ADDRESS \_\_\_\_\_

SIGNATURE \_\_\_\_\_

GSM NUMBER \_\_\_\_\_

NAME OF BANK \_\_\_\_\_

BANK BRANCH \_\_\_\_\_

BRANCH ADDRESS \_\_\_\_\_

ACCOUNT NUMBER \_\_\_\_\_

BANK SORT CODE \_\_\_\_\_

For Bank's Use Only Bank Official Stamp and Authorised Signature

Page No and Name

We agree to customer's request as stated above.





COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

# PROXY FORM

FOR THE YEAR ENDED 31 DECEMBER, 2020

Annual General Meeting to be held at 38 Commercial Avenue, Sabo, Yaba, Lagos on Thursday, 20th of May, 2021 at 11.00 am.

I/We.....  
.....of.....  
...being a member/members of Courteville Business Solutions Plc hereby appoint Ms. Irunna Ejibe of ..... or failing him, Dr. Adebola Akindele of .....or failing him, Mr. Ayodele Ogundeji of .....or failing him, Mr. Lawrence Jiduwa of ..... as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 20th of May, 2021 and at any adjournment thereof.

Dated this \_\_\_\_ day of \_\_\_\_\_, 2021 Shareholders' Signature \_\_\_\_\_.

S/N	RESOLUTION	FOR	AGAINST	ABSTAIN
	<b>ORDINARY BUSINESS</b>			
1	To lay before the meeting, the Audited Financial Statements for the year ended 31 December 2020, the Reports of the Directors together with the Reports of the Independent Auditors and the Audit Committee thereon.			
2	To declare a dividend			
3	To Re-elect Directors Ms. Irunna Ejibe as Non-Executive Director			
4	To authorize Directors to fix the remuneration of the External Auditor.			
5	To elect Members of the Statutory Audit Committee.			
6	To fix the remuneration of Directors.			

Please, indicate with "X" in the appropriate box who you wish your votes to be cast on the resolutions set out above. Unless otherwise instructed, the Proxy will vote or abstain from voting at his/her discretion.

## NOTE

Please sign this Form and post it to reach the office of the Crescent Registrars, 23, Olusoji Idowu Street, Ilupeju, Lagos or via email at [info@edcregistrars.com.ng](mailto:info@edcregistrars.com.ng) not less than 48 hours before the time for holding the Annual General Meeting. If executed by a corporation, this Form should be sealed with its common seal.

Shareholders' names are to be inserted in BLOCK CAPITAL. In case of joint Shareholders, any of such may complete this Form, but the names of all the joint holders must be inserted.

It is required by the law under the Stamp Duties Act, CAP. 58 Law of federation of Nigeria 2004 that any instrument of proxy to be used for the purpose of voting by any person entitled to vote at any meeting of Shareholders must bear Stamp Duty at appropriate rate.

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Before posting the above proxy form, please tear off this part and retain it for admission to the meeting





COURTEVILLE BUSINESS SOLUTIONS PLC  
...enabling systems

## PROXY FORM

FOR THE YEAR ENDED 31 DECEMBER, 2020

### ADMISSION CARD

**Courteville Business Solutions Plc**

Annual General Meeting to be held at 38 Commercial Avenue, Sabo, Yaba, Lagos, on **20<sup>th</sup> of May, 2021** at 11.00 am.

Name of Shareholder: \_\_\_\_\_

Signature of person attending: \_\_\_\_\_

#### NOTE

The admission card must be produced by the shareholder or his/ her proxy in order to be admitted at the meeting. Shareholders or the proxies are requested to sign the admission card at the entrance in the presence of the Registrar on the day of Annual General Meeting.

**JACKSON ETTI & EDU**  
**COMPANY SECRETARY**  
**FRC/2013/NBA/00000003320**





COURTEVILLE BUSINESS SOLUTIONS PLC

[www.courtevillegroup.com](http://www.courtevillegroup.com)

38, Commercial Avenue,  
Sabo, Yaba,  
Lagos.

**TEL:** 0700COURTEVILLE, 01-4530878