

COURTEVILLE BUSINESS SOLUTIONS PLC

**UNAUDITED CONSOLIDATED
INTERIM REPORT**

FOR THE THIRD QUARTER

30 SEPTEMBER 2021

COURTEVILLE BUSINESS SOLUTIONS PLC
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FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021
COMPANY REGISTRATION NO. 613746 OF 4TH JANUARY, 2005

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COURTEVILLE BUSINESS SOLUTIONS PLC
FINANCIAL HIGHLIGHTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

	Group		Company	
	2021 N	2020 N	2021 N	2020 N
REVENUE	1,337,311,947	1,058,242,125	1,297,192,899	1,015,855,287
PROFIT BEFORE TAXATION	230,748,603	55,850,453	234,951,049	55,266,266
PROFIT AFTER TAXATION	202,936,510	40,919,359	207,138,956	40,444,757
ISSUED AND FULLY PAID CAPITAL	1,776,000,000.00	1,776,000,000.00	1,776,000,000	1,776,000,000
SHARE PREMIUM	478,100,000	478,100,000	478,100,000	478,100,000
SHAREHOLDERS' FUND	3,672,494,960	3,580,692,472	3,674,548,759	3,573,969,803
TOTAL ASSETS	4,653,726,797	4,310,429,787	4,642,611,786	4,294,334,176

**COURTEVILLE BUSINESS SOLUTIONS PLC
CORPORATE INFORMATION
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021**

DIRECTORS:-

- AFAM EDOZIE
- ADEBOLA AKINDELE
- ADEWALE SONAIKE
- OYE OGUNDELE
- OLUFEMI ADEKOYA
- IRUNNA EJIBE
- OLADIMEJI SANNI

CHAIRMAN
MD/CEO
DEPUTY MANAGING DIRECTOR
EXECUTIVE DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

REGISTERED ADDRESS:-

38 COMMERCIAL AVENUE
SABO, YABA - LAGOS
info@courtevillegroup.com
www.courtevillegroup.com

COMPANY SECRETARY:-

JACKSON, ETTI & EDU & CO
RCO COURT
3-5, SINARI DARANIJO STREET
OFF AJOSE ADEOGUN STREET
VICTORIA ISLAND, LAGOS

HOLDING COMPANY

COURTEVILLE BUSINESS SOLUTIONS PLC

SUBSIDIARY COMPANY

COURTEVILLE LOSS ADJUSTERS LTD

NATURE OF BUSINESS:-

CONSULTING/BUSINESS SOLUTIONS DEVELOPMENT

MAJOR BANKERS:-

ECOBANK NIG. LTD
STERLING BANK PLC.
WEMA BANK PLC.
FIDELITY BANK PLC
FIRST BANK NIG LTD
UNION BANK PLC
POLARIS BANK LTD
FIRST CITY MONUMENT BANK PLC
UNITED BANK FOR AFRICA

AUDITORS:-

Abax-Oosa Professionals
(CHARTERED ACCOUNTANTS & TAX PRACTITIONERS)
18, AKANBI DANMOLA STREET
SOUTH-WEST IKOYI
LAGOS
TEL: +234(01)46308442-3
E-mail: info@abax-oosa.com
www.abax-oosa.com

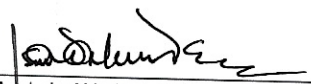
REGISTRARS:


CRESCENT REGISTRARS LTD
23, OLUSOJI IDOWU STREET
ILUPEJU, LAGOS

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

		Group		Company	
	NOTE	SEPTEMBER 2021 N	DECEMBER 2020 N	SEPTEMBER 2021 N	DECEMBER 2020 N
Assets					
Non-Current Assets					
Investment Property	12	710,000,000	710,000,000	710,000,000	710,000,000
Property, Plant & Equipment	13	1,271,924,797	1,307,986,076	1,270,097,856	1,305,691,095
Intangible Assets	14	829,520,882	886,350,619	661,266,218	718,095,955
Investment in subsidiaries				166,905,895	165,308,695
Non-current receivables	15	21,598,179	40,194,538	21,598,179	40,194,538
Financial Assets	16	65,217,879	65,217,879	65,217,879	65,217,879
Other assets	17	80,617,239	241,851,716	80,617,239	241,851,716
		<u>2,978,878,976</u>	<u>3,251,600,829</u>	<u>2,975,703,266</u>	<u>3,246,359,878</u>
Current Assets					
Inventory	18	182,081,733	163,270,353	182,081,733	163,270,353
Accounts and Other Receivables	19	1,013,648,784	384,318,759	1,011,108,207	378,945,322
Prepayments	20	38,077,645	22,544,200	38,077,645	22,544,200
Cash and Cash Equivalents	21	441,039,658	488,695,646	435,640,934	483,214,423
		<u>1,674,847,820</u>	<u>1,058,828,958</u>	<u>1,666,908,519</u>	<u>1,047,974,298</u>
Total Assets		<u>4,653,726,797</u>	<u>4,310,429,787</u>	<u>4,642,611,786</u>	<u>4,294,334,176</u>
Equity and Liabilities					
Equity					
Share capital	22	1,776,000,000	1,776,000,000	1,776,000,000	1,776,000,000
Share Premium	22	478,100,000	478,100,000	478,100,000	478,100,000
Foreign Currency Translation Reserves		(4,737,694)	(163,672)		
Retained Earnings		1,423,132,654	1,326,756,144	1,420,448,759	1,319,869,803
		<u>3,672,494,960</u>	<u>3,580,692,472</u>	<u>3,674,548,759</u>	<u>3,573,969,803</u>
Liabilities					
Non-current Liabilities					
Deferred tax	23	109,895,956	109,895,956	109,895,957	109,895,957
Borrowings	24	26,961,490	31,075,570	26,961,490	31,075,570
		<u>136,857,447</u>	<u>140,971,526</u>	<u>136,857,447</u>	<u>140,971,527</u>
Current Liabilities					
Current portion of Borrowings	24	6,389,732	25,558,927	6,389,732	25,558,927
Accounts and Other Payables	25	787,586,390	507,076,749	774,417,580	498,727,176
Current tax payable	26	47,616,364	48,248,209	47,616,364	47,224,839
Contract Liabilities			5,100,000		5,100,000
Capital Gains Tax Payables		2,781,904	2,781,904	2,781,904	2,781,904
		<u>844,374,390</u>	<u>588,765,789</u>	<u>831,205,580</u>	<u>579,392,846</u>
Total Liabilities		<u>981,231,837</u>	<u>729,737,315</u>	<u>968,063,027</u>	<u>720,364,373</u>
Total Equity and liabilities		<u>4,653,726,797</u>	<u>4,310,429,787</u>	<u>4,642,611,786</u>	<u>4,294,334,176</u>

This interim reports were approved by the Board of Directors on 28/10/2021 and signed on its behalf by :


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


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

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE
THIRD QUARTER ENDED 30 SEPTEMBER 2021

	NOTES	Group SEPTEMBER		Company SEPTEMBER	
		2021 N	2020 N	2021 N	2020 N
Revenue	27	1,337,311,947	1,058,242,125	1,297,192,899	1,015,855,287
Cost of Sales		<u>(514,899,295)</u>	<u>(510,756,537)</u>	<u>(514,899,295)</u>	<u>(510,756,537)</u>
Gross Profit		822,412,652	547,485,588	782,293,604	505,098,750
Other Income	28	22,730,201	6,737,471	22,730,201	6,737,471
Operating cost	29	(672,972,853)	(482,242,379)	(628,912,349)	(440,439,728)
Investment Income		<u>65,883,210</u>	<u>5,502,547</u>	<u>65,883,210</u>	<u>5,502,547</u>
Operating Profit	30	238,053,210	77,483,228	241,994,667	76,899,041
Finance cost	31	<u>(7,304,607)</u>	<u>(21,632,775)</u>	<u>(7,043,617)</u>	<u>(21,632,775)</u>
Profit before taxation		230,748,603	55,850,453	234,951,049	55,266,266
Taxation		(27,812,093)	(14,931,094)	(27,812,093)	(14,821,508)
Profit after tax		<u>202,936,510</u>	<u>40,919,359</u>	<u>207,138,956</u>	<u>40,444,757</u>
Other comprehensive income:					
Items that may be reclassified profit or loss					
Exchange difference on translating foreign operations		(4,574,022)	(12,459,529)		
Total comprehensive income for the year		<u>198,362,488</u>	<u>28,459,830</u>	<u>207,138,956</u>	<u>40,444,757</u>

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THIRD QUARTER ENDED 30TH SEPTEMBER 2021

Group

	Share Capital N	Share Premium N	Total Share Capital N	Foreign Currency Translation Reserves N	Retained Earnings N	Total Equity N
Balance as at 1st January 2021	1,776,000,000	478,100,000	2,254,100,000	(163,672)	1,326,756,144	3,580,692,472
Profit for the period					202,936,510	202,936,510
Dividend Paid					(106,560,000)	(106,560,000)
Other Comprehensive income				(4,574,022)		(4,574,022)
Total Comprehensive income for the year				(4,574,022)	202,936,510	198,362,488
Balance as at 30 September 2021	1,776,000,000	478,100,000	2,254,100,000	(4,737,694)	1,423,132,654	3,672,494,960

	Share capital	share premium	Total share capital	Foreign Currency Translation Reserves	Retained earnings	Total equity
Balance as at 1st January 2020	1,776,000,000	478,100,000	2,254,100,000	(232,252)	1,173,180,378	3,427,048,126
Profit for the year					40,919,359	40,919,359
Other Comprehensive income				68,580		68,580
Total Comprehensive income for the year				68,580	40,919,359	40,919,359
Balance as at 30 September 2020	1,776,000,000	478,100,000	2,254,100,000	(163,672)	1,214,099,737	3,468,036,065

Company

	Share Capital N	Share Premium N	Total Share Capital N	Foreign Currency Translation Reserves N	Retained Earnings N	Total Equity N
Balance as at 1st January 2021	1,776,000,000	478,100,000	2,254,100,000		1,319,869,803	3,452,562,787
Profit for the period					207,138,956	207,138,956
Dividend Paid					(106,560,000)	(106,560,000)
Other Comprehensive income				-		-
Total Comprehensive income for the year				-	207,138,956	207,138,956
Balance as at 30 September 2021	1,776,000,000	478,100,000	2,254,100,000	-	1,420,448,759	3,553,141,743

	Share capital	share premium	Total share capital	Foreign Currency Translation Reserves	Retained earnings	Total equity
Balance as at 1st January 2020	1,776,000,000	478,100,000	2,254,100,000		1,158,018,030	3,412,118,030
Profit for the period					40,444,757	40,444,757
Other Comprehensive income				-		-
Total Comprehensive income for the year				-	40,444,757	40,444,757
Balance as at 30 September 2020	1,776,000,000	478,100,000	2,254,100,000		1,198,462,787	3,452,562,787

COURTEVILLE BUSINESS SOLUTIONS PLC
CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

	Group SEPTEMBER		Company SEPTEMBER	
	2021 N	2020 N	2021 N	2020 N
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
Profit / (Loss) for the year Before Taxation	230,748,603	55,850,453	234,951,049	55,266,266
<u>ADJUSTMENT FOR ITEMS NOT INVOLVING MOVEMENT OF FUNDS:</u>				
Depreciation	108,243,166	91,939,028	107,775,125	91,157,842
Amortization-Intangible/IT Software	56,829,737	66,046,721	56,829,737	66,046,723
Derecognition & Gains on disposal of assets	(3,910,000)	(610,000)	(3,910,000)	(610,000)
Interest Receivable	(65,883,210)	(5,502,547)	(65,883,210)	(5,502,547)
Effect of translation reserves	(4,574,022)	(663,647)		
Other Intangible Assets Written Off	176,572,077	69,377,798	175,998,245	96,600,971
	498,026,351	276,437,806	505,760,945	302,959,255
<u>CHANGES IN WORKING CAPITAL</u>				
(Increase) / Decrease in Inventories	(18,811,380)	(1,147,045)	(18,811,380)	(1,147,045)
(Increase) / Decrease in Trade Receivables & Others	(644,863,471)	117,028,469	(647,696,330)	90,003,097
Increase / (Decrease) in Creditors	275,409,641	220,732,076	270,590,404	222,641,812
	109,761,141	613,051,306	109,843,639	614,457,119
Taxation Paid	(27,420,568)	(35,132,267)	(27,420,569)	(34,079,541)
Dividend Paid	(106,560,000)		(106,560,000)	-
	(24,219,428)	577,919,039	(24,136,929)	580,377,578
<u>CASH FLOW FROM INVESTING ACTIVITIES</u>				
Purchase of Property Plant & Equipment	(69,946,495)	(27,969,776)	(69,946,495)	(27,969,776)
Sale of Property Plant & Equipment	3,910,000	610,000	3,910,000	610,000
Purchase of Investment Property		(300,000,000)		(300,000,000)
Addition to Other Intangible Assets				
Long Term Investments		-		-
Long Term Receivables		-		-
Interest Received	65,883,210	5,502,547	65,883,210	5,502,547
	(153,285)	(321,857,229)	(153,285)	(321,857,229)
<u>CASH FLOW FROM FINANCIAL ACTIVITIES</u>				
Borrowings	(23,283,275)	(33,743,333)	(23,283,275)	(39,118,510)
	(23,283,275)	(33,743,333)	(23,283,275)	(39,118,510)
(Decrease) in Cash & Cash Equivalents	(47,655,988)	222,318,478	(47,573,489)	220,621,838
Cash & Cash Equivalents as at Beginning	488,695,646	34,126,036	483,214,423	33,854,009
Cash & Cash Equivalents as at Closing	441,039,658	256,444,514	435,640,934	254,475,847
<u>FINANCED BY:</u>				
Bank & Cash	441,039,658	256,444,514	435,640,934	254,475,847
	441,039,658	256,444,514	435,640,934	254,475,847

COURTEVILLE BUSINESS SOLUTIONS PLC
STATEMENT OF PROFIT OR LOSS
FOR THE THIRD QUARTER 2021
(JULY -SEPTEMBER)

	THIRD QUARTER			
	GROUP		COMPANY	
	2021 N	2020 N	2021 N	2020 N
Revenue	464,012,150	472,554,089	447,798,234	462,402,923
Cost of Sales	(170,951,082)	(215,187,856)	(170,951,082)	(215,187,856)
Gross Profit	293,061,068	257,366,233	276,847,152	247,215,067
Other Income	12,413,535	3,220,804	12,413,535	3,220,804
Operating Cost	(254,632,060)	(216,280,201)	(237,363,173)	(205,617,364)
Interest Received	14,287,421	4,711,517	14,287,421	4,711,517
Operating Profit	65,129,963	49,018,354	66,184,935	49,530,025
Finance Cost	12,186,339	(4,979,011)	(2,023,268)	(4,979,011)
Profit before taxation	77,316,302	44,039,343	64,161,667	44,551,014

1. Basis for Preparation

1.1 General accounting policies

The interim consolidated financial report of Courteville Business Solutions Plc comprises a summary of the financial statements of the company. The interim financial report has been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2020 annual report.

1.2 Significant Accounting Policies

The preparation of interim consolidated financial statements in compliance with IAS 34 requires the use of certain accounting estimates. It also requires the management to exercise judgment in applying the accounting policies. There has been no material revisions to the nature and amount of changes in estimates of amounts reported in the annual financial statements for 2020.

Courteville Business Solutions Plc has applied the same accounting policies and methods of computation in its interim financial statements as in its 2020 annual consolidated financial statements, except for those that relate to new standards and interpretations effective for the first time for periods beginning on (or after) 1 January 2021, and will be adopted in the 2021 annual financial statements.

None of the new standards and amendments that are effective for the first time for periods beginning on (or after) 1 January 2021 have a material effect on Courteville Business Solutions Plc

2. Segment Information

2.1 Segment Descriptions

Segment 1:

AutoReg™ Motor Vehicle Administration Documentation (MVAD)

This is a business solutions platform designed to address the inefficiencies in the motor vehicle administration. Part of the platform runs on the AutoReg™ web-based business automation application.

2.2 Segment Results

The information regarding the results of the reportable segment is presented below. Performance is measured based on segment gross profit of each reportable segment, as included in the internal management reports that are reviewed by the company.

Company:

	MVAD		E-Commerce		Total	
	2021	2020	2021	2020	2021	2020
	N	N	N	N	N	N
Revenue	1,139,026,767	902,633,415	158,166,132	113,221,872	1,297,192,899	1,015,855,287
Cost of sales	(452,117,861)	(453,830,308)	(62,781,434)	(56,926,230)	(514,899,295)	(510,756,537)
Gross Profit	686,908,905	448,803,107	95,384,699	56,295,642	782,293,604	505,098,750

3 Seasonal Businesses

Due to the nature of our business, activities depend majorly on compliance enforcement by necessary Government Agencies.

Revenue for the nine (9) months period ended 30 September 2021 totalled; Company: N1,297,192,899 (Company 2020: N1,015,855,287) while cost of sales totalled N514,899,295 (Company 2020: N510,756,537)

4 Tax

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected annual profit or loss.

5 Related Party Transactions

During the nine year ended 30 September 2021, the sum of N15,200,000 was paid to Regis and Reina Hospital as medical expense incurred in which our Group Managing Director is the Chairman.

6 Loans and Borrowings

	GROUP		COMPANY	
	2021	2020	2021	2020
As at 1 January:				
Non-current	31,075,570	57,187,257	31,075,570	57,187,257
Current	<u>25,558,927</u>	<u>25,558,927</u>	<u>25,558,927</u>	<u>25,558,927</u>
Total	56,634,497	82,746,184	56,634,497	82,746,184
Repayments:	<u>(23,283,275)</u>	<u>(26,111,687)</u>	<u>(23,283,275)</u>	<u>(26,111,687)</u>
As at 30 September	<u>41,453,026</u>	<u>56,634,497</u>	<u>33,351,222</u>	<u>56,634,497</u>

7 Property Plant and Equipment

During the nine (9) months ended 30 September 2021, the total addition and disposal to the Group's Property Plant and Equipment was N69,946,495 and N20,450,000 respectively.

8. Working Capital

Developments in working capital are driven by activity level. The group current assets increased by N616,018,862.50 (Company: N618,934,221.43) during the nine (9) months ended 30 September 2021 from N1,058,828,958 (Company: N1,047,974,298) of December 2020 to N1,674,847,820 (Company: N1,666,908,519). The current liabilities also increased by the sum of N255,608,601.10 (Company: N251,812,733.65) from 31 December 2020 figure of N588,765,789 (Company: N579,392,846) to N844,374,390 (Company: N831,205,580). The net working capital for the nine (9) months ended September 2021 is N360,410,261.40 (Company: N367,121,487.78).

10. Share Capital

The share capital account remains the same as reported in the last annual report.

11. Securities Trading Policy

In compliance with Rule 17.15 Disclosure of Dealings in Issuers' Shares, Rulebook of the Exchange 2015 (Issuers Rule) Courteville Business Solutions Plc maintains a Security Trading Policy which guides Directors, Audit Committee members, employees and all individuals categorized as insiders as to their dealing in the Company's shares. The Policy undergoes periodic reviews by the Board and is updated accordingly. The Company has made specific inquiries of all its directors and other insiders and is not aware of any infringement of the policy during the period.

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2021

12 INVESTMENT PROPERTY

	Group	Company
	2021	2020
Opening Balance	710,000,000	710,000,000
Additions	-	710,000,000
Fair Value Adjustments	-	-
Closing Balance for the period	<u>710,000,000</u>	<u>710,000,000</u>

13 PROPERTY, PLANT & EQUIPMENT
Group

0

AT COST	LAND N	BUILDING N	MOTOR VEHICLE	COMPUTERS EQUIPMENT N	FURNITURE & FITTINGS N	OFFICE EQUIPMENT N	ELEVATOR N	BUILDING IMPROVEMENT N	TRANSFORMER N	TOTAL N
1 JANUARY. 2021	185,050,075	1,013,517,450	249,632,452	138,586,870	148,046,282	113,057,811	18,026,837	3,641,922	-	1,869,559,699
Additions	11,810,000	-	5,617,000	11,541,747	6,923,891	33,053,857	-	1,000,000	-	69,946,495
Disposal	-	-	(4,950,000)	-	-	(15,500,000)	-	-	-	(20,450,000)
30 SEPTEMBER. 2021	<u>196,860,075</u>	<u>1,013,517,450</u>	<u>250,299,452</u>	<u>150,128,617</u>	<u>154,970,173</u>	<u>130,611,668</u>	<u>18,026,837</u>	<u>4,641,922</u>	<u>-</u>	<u>1,919,056,195</u>
ACC. DEPRECIATION										
1 JANUARY. 2021	-	121,340,564	98,574,925	110,970,268	137,746,332	86,823,355	4,506,709	1,611,489	-	561,573,622
Charged in the period	-	25,936,853	40,641,085	13,076,606	5,918,613	18,929,844	540,805	963,969	-	106,007,776
Disposal	-	-	(4,950,000)	-	-	(15,500,000)	-	-	-	(20,450,000)
30 SEPTEMBER. 2021	<u>-</u>	<u>147,277,417</u>	<u>134,266,010</u>	<u>124,046,875</u>	<u>143,664,945</u>	<u>90,253,199</u>	<u>5,047,515</u>	<u>2,575,438</u>	<u>-</u>	<u>647,131,398</u>
NETBOOK VALUE										
30 SEPTEMBER. 2021	<u>196,860,075</u>	<u>866,240,034</u>	<u>116,033,443</u>	<u>26,081,743</u>	<u>11,305,228</u>	<u>40,358,469</u>	<u>12,979,322</u>	<u>2,066,484</u>	<u>-</u>	<u>1,271,924,797</u>
1 JANUARY. 2021	<u>185,050,075</u>	<u>892,176,887</u>	<u>151,057,527</u>	<u>27,616,602</u>	<u>10,299,950</u>	<u>26,234,456</u>	<u>13,520,128</u>	<u>2,030,453</u>	<u>-</u>	<u>1,307,986,076</u>

COMPANY	LAND N	BUILDING N	MOTOR VEHICLES N	COMPUTERS N	FURNITURE & FITTINGS N	OFFICE EQUIPMENT N	ELEVATOR N	BUILDING IMPROVEMENT N	TRANSFORMER N	TOTAL N
AT COST										
1 Jan. 2021	185,050,075	1,013,517,450	249,632,452	134,228,043	147,270,520	107,744,564	18,026,837	735,000		1,856,204,942
Additions	11,810,000		5,617,000	11,541,747	6,923,891	33,053,857	-	1,000,000		69,946,495
Disposal			(4,950,000)			(15,500,000)				(20,450,000)
30 September. 2021	196,860,075	1,013,517,450	250,299,452	145,769,791	154,194,411	125,298,421	18,026,837	1,735,000	-	1,905,701,437
ACC. DEPRECIATION										
1 Jan. 2021	-	121,340,564	98,574,925	106,610,921	137,010,377	81,735,351	4,506,709	735,000		550,513,847
Charged in the period	-	25,936,853	40,641,085	13,011,586	5,875,908	18,903,565	540,805	629,932		105,539,734
Disposal			(4,950,000)			(15,500,000)				(20,450,000)
30 September. 2021	-	147,277,417	134,266,010	119,622,508	142,886,285	85,138,916	5,047,515	1,364,932	-	635,603,581
NETBOOK VALUE										
30 September. 2021	196,860,075	866,240,034	116,033,443	26,147,283	11,308,126	40,159,506	12,979,322	370,068	-	1,270,097,856
1 Jan. 2021	185,050,075	892,176,887	151,057,527	27,616,602	10,260,143	26,009,213	13,520,128	-	-	1,305,691,095

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	Group		Company	
	SEPTEMBER 2021	DECEMBER 2020	SEPTEMBER 2021	DECEMBER 2020
14. Intangible Assets				
i. AutoReg Platform				
Cost	1,455,718,540	1,455,718,540	1,455,718,540	1,455,718,540
Amortization				
At the beginning of period	1,039,862,907	967,076,980	1,039,862,907	967,076,980
For the period	54,589,445	72,785,927	54,589,445	72,785,927
Amortisation till date	1,094,452,352	1,039,862,907	1,094,452,352	1,039,862,907
Balance as at period end	361,266,188	415,855,633	361,266,188	415,855,633
ii. Computer Software				
Cost	52,639,963	52,639,963	52,639,963	52,639,963
Amortization				
At the beginning of period	50,399,641	19,846,906	50,399,641	19,846,906
For the period	2,240,292	30,552,735	2,240,292	30,552,735
Amortisation till date	52,639,933	50,399,641	52,639,933	50,399,641
Balance as at period end	30	2,240,322	30	2,240,322
iii. Goodwill				
As at 1 January 2021	168,254,664	168,254,664	-	-
Amortisation	-	-	-	-
As at 31 March 2021	168,254,664	168,254,664	-	-
iv. Legacy Street	300,000,000	300,000,000	300,000,000	300,000,000
Total	829,520,882	886,350,619	661,266,218	718,095,955
15. Non-current receivables				
Deposit for plates in Kogi State	12,300,000	12,300,000	12,300,000	12,300,000
Deposit for number plates in other states	9,298,179	27,894,538	9,298,179	27,894,538
	21,598,179	40,194,538	21,598,179	40,194,538
These are security deposits for the facilitation of carrying on business in the concerned states				
16. Financial assets				
At fair value through profit or loss	65,217,879	65,217,879	65,217,879	65,217,879
17. Other assets				
African Expansion	47,715,278	143,145,834	47,715,278	143,145,834
Zimbabwe	32,901,961	98,705,882	32,901,961	98,705,882
	80,617,239	241,851,716	80,617,239	241,851,716
This represents the development costs incurred till date on projects ventured into with the view of increasing the revenue base of the company. These costs are not amortized. On commencement of commercial operation of any of the projects, the associated costs of the project is identified, seperated, and amortized over the contract period to adequately match the revenue from the project to its attributed cost.				
18. Inventory				
AutoReg Stickers	182,081,733	161,690,103	182,081,733	161,690,103
AutoInsure Certificates	-	1,580,250	-	1,580,250
	182,081,733	163,270,353	182,081,733	163,270,353
19. Accounts and Other Receivables				
Account Receivable	428,720,851	181,429,350	409,386,148	164,493,127
Staff loans and Advances	38,434,636	27,698,477	38,434,636	27,698,477
Other Receivables	356,799,854	19,372,699	373,593,981	33,283,782
Value Added Tax	31,422,896	36,864,043	31,422,896	34,515,789
Development Levy	3,305,907	-	3,305,907	-
Withholding Tax	154,964,640	118,954,190	154,964,640	118,954,147
	1,013,648,784	384,318,759	1,011,108,207	378,945,322

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	SEPTEMBER 2021	SEPTEMBER 2020	SEPTEMBER 2021	SEPTEMBER 2020
29. Operating Cost				
Staff Cost	220,454,475	140,116,156	211,567,628	132,059,052
Redundancy Entitlement	733,964	27,819,042	733,964	27,819,042
Auditors Remuneration	-	-	-	-
Repairs and Maintenance	55,381,708	37,000,728	55,381,708	37,000,728
Transport and Travelling	23,309,038	13,073,312	23,309,038	13,064,742
Depreciation	108,243,166	102,163,156	107,775,125	101,880,118
Donations	3,095,000	200,000	3,095,000	200,000
Other admin. Expenses	261,755,502	161,869,986	227,049,886	128,416,046
	672,972,853	482,242,379	628,912,349	440,439,728
30. Profit before tax				
This is stated after charging:				
Auditors Remuneration				
Depreciation	108,243,166	102,163,156	107,775,125	101,880,118
31. Interest Payable & Similar Charges				
Interest on Loan	6,244,050	18,598,631	6,244,050	18,598,631
Bank Charges	1,060,557	3,034,144	799,567	3,034,144
	7,304,607	21,632,775	7,043,617	21,632,775

32. Shareholding Structure/Free Float Status

Description	September. 2021		December. 2020	
	Unit	Percentage	Unit	Percentage
Issued Share Capital	3,552,000,000	100%	3,552,000,000	100%
Substantial Shareholdings (5% and above)				
Dr. Adebola Akindele	1,804,459,496	50.80%	1,804,459,496	50.80%
Adeoye Oluremi Olufemi	226,108,527	6.37%	226,108,527	6.37%
Olabisi Sidiqat Akindele	192,108,000	5.41%	192,108,000	5.41%
Wale Sonaike	280,518,424	7.90%	280,518,424	7.90%
Rotimi Olaoye	0	0.00%	0	0.00%
Total Substantial Shareholdings	2,503,194,447	70.47%	2,503,194,447	70.47%
Directors' Shareholdings (direct and indirect), excluding directors with substantial interests				
Afam Edozie	7,800,000	0.22%	7,800,000	0.22%
Oye Ogundele	100,974,621	2.84%	100,974,621	2.84%
Ms Irunna Ejibe	480,000	0.01%	480,000	0.01%
Total Directors' Shareholdings	109,254,621	3.08%	109,254,621	3.08%
Other Influential Shareholdings				
Nil	0	0.00%	0	0.00%
Nil	0	0.00%	0	0.00%
Total Other Influential Shareholdings	0	0.00%	0	0.00%
Free Float in Units and Percentage	939,550,932	26.45%	939,550,932	26.45%
Free Float in Value	N 197,305,635.72		N 206,701,205.04	

Declaration:

- (A) Courteville Business Solutions Plc with a free float percentage of 26.45% as at 30 September 2021, is compliant with The Exchange's free float requirements for companies listed on the Main Board.
- (B) Courteville Business Solutions Plc with a free float percentage of 26.45% as at 31 DECEMBER 2020, is compliant with The Exchange's free float requirements for companies listed on the Main Board.

COURTEVILLE BUSINESS SOLUTIONS PLC
NOTES TO THE ACCOUNTS

	SEPTEMBER 2021	DECEMBER 2020	SEPTEMBER 2021	DECEMBER 2020
20. Prepayments				
Medical Bill	10,438,750	1,688,750	10,438,750	1,688,750
Insurance	9,706,273	4,071,014	9,706,273	4,071,014
Other Prepayments	12,105,153	1,824,228	12,105,153	1,824,228
Secretariat fees	1,458,929	-	1,458,929	-
Rent	4,368,542	14,960,208	4,368,542	14,960,208
	<u>38,077,645</u>	<u>22,544,200</u>	<u>38,077,645</u>	<u>22,544,200</u>
21. Cash and cash equivalents				
Cash on hand	952,700	1,391,107	952,700	1,170,049
Bank Balances	18,366,156	92,354,630	12,967,432	92,094,465
Short-term Fixed Deposit	421,720,802	394,949,909	421,720,802	389,949,909
	<u>441,039,658</u>	<u>488,695,646</u>	<u>435,640,934</u>	<u>483,214,423</u>
22. Share Capital				
Authorised				
3600000000 Ordinary shares of 50kobo each				
Issued				
3,552,000,000 Ordinary shares of 50kobo each	1,776,000,000	1,776,000,000	1,776,000,000	1,776,000,000
Share Premium	478,100,000	478,100,000	478,100,000	478,100,000
	<u>2,254,100,000</u>	<u>2,254,100,000</u>	<u>2,254,100,000</u>	<u>2,254,100,000</u>
23. Deferred Tax				
Deferred tax liabilities	124,722,151	109,895,957	109,895,957	109,895,957
At the beginning	109,895,956	124,722,151	109,895,957	124,722,151
Movements	-	(14,826,195)	-	(14,826,195)
Closing	<u>109,895,956</u>	<u>109,895,956</u>	<u>109,895,957</u>	<u>109,895,957</u>
24. Borrowings				
Bank Loan	33,351,222	56,634,497	33,351,222	56,634,497
	<u>33,351,222</u>	<u>56,634,497</u>	<u>33,351,222</u>	<u>56,634,497</u>
Falling due within 1 year	6,389,732	25,558,927	6,389,732	25,558,927
Falling due after 1 year	26,961,490	31,075,570	26,961,490	31,075,570
	<u>33,351,222</u>	<u>56,634,497</u>	<u>33,351,222</u>	<u>56,634,497</u>
25. Accounts and Other Payables				
Accounts payable	551,586,609	152,574,256	538,417,800	151,905,197
Egole Staff contributions	464,798	625,813	464,798	625,813
Pension payable	10,602,453	9,636,847	10,602,453	8,401,371
PAYE	-	9,352,539	-	4,260,574
Accrued Expenses	308,021	47,790,468	308,021	46,437,395
Employee costs payable	-	25,000	-	25,000
Withholding tax deduction	52,578,429	37,059,981	52,578,429	37,059,981
Value Added Tax	55,986,177	14,878,943.00	55,986,177	14,878,943.00
Accrued Audit Fees	-	9,000,000	-	9,000,000
Directors current accounts	116,059,902	226,132,902	116,059,902	226,132,902
	<u>787,586,390</u>	<u>507,076,749</u>	<u>774,417,580</u>	<u>498,727,176</u>
26. Current tax payables				
Balance at the beginning	47,224,839	54,567,717	47,224,839	53,544,347
withholding tax utilized	-	(1,722,643)	-	(1,722,643)
Company Income Tax	19,865,781	39,333,108	19,865,781	39,333,108
Education tax	7,946,312	7,865,049	7,946,312	7,865,049
NPTF Levy	-	9,712	-	9,712
payment during the period	(27,420,569)	(51,804,734)	(27,420,569)	(51,804,734)
	<u>47,616,364</u>	<u>48,248,209</u>	<u>47,616,364</u>	<u>47,224,839</u>
	SEPTEMBER 2021	SEPTEMBER 2020	SEPTEMBER 2021	SEPTEMBER 2020
27. Revenue				
Commission	1,139,026,767	902,633,415	1,139,026,767	902,633,415
E-Commerce	158,166,132	113,221,872	158,166,132	113,221,872
Vehicle Inspection fees	40,119,048	42,386,838	-	-
	<u>1,337,311,947</u>	<u>1,058,242,125</u>	<u>1,297,192,899</u>	<u>1,015,855,287</u>
28. Other Income				
Rental Income	10,275,000	4,533,333	10,275,000	4,533,333
Other Income	8,545,201	1,594,138	8,545,201	1,594,138
Profit from disposal of fixed assets	3,910,000	610,000	3,910,000	610,000
	<u>22,730,201</u>	<u>6,737,471</u>	<u>22,730,201</u>	<u>6,737,471</u>